REPORT/RECOMMENDATION TO THE SAN BERNARDINO COUNTYWIDE OVERSIGHT BOARD AND RECORD OF ACTION

January 14, 2021

FROM

SOPHIE L. SMITH, Deputy City Manager, Successor Agency to the Victorville Redevelopment Agency

SUBJECT

Resolution Approving the Successor Agency to the Victorville Redevelopment Agency's Recognized Obligation Payment Schedule and Administrative Budget for Fiscal Year 2021-22

RECOMMENDATION(S)

Adopt a **Resolution No. 2021-18** approving the Successor Agency to the Victorville Redevelopment Agency's Recognized Obligation Payment Schedule and administrative budget for Fiscal Year 2021-22.

(Presenter: Sophie L. Smith, Deputy City Manager, Successor Agency to the Victorville Redevelopment Agency, (760) 955-5033)

BACKGROUND INFORMATION

California Health & Safety Code Section (HSC) 34177 requires the San Bernardino Countywide Oversight Board (CWOB) to approve the 2021-22 Recognized Obligation Payment Schedule (ROPS) and administrative budget. The ROPS is an annual form and must be submitted to the Department of Finance (DOF) and the County Auditor-Controller by February 1 of each year. Pursuant to HSC 34179(h)(1)(B), the administrative budget is not required to be sent to DOF.

DOF will have until April 15 to review the 2021-22 ROPS and provide the successor agency a compliance determination. If the successor agency disagrees with the DOF determination, a "meet and confer" is allowed to facilitate a discussion between the successor agency and DOF. In the event of a meet and confer process, DOF must make a final compliance determination on or before May 15 or 15 days prior to the June 1 Redevelopment Property Tax Trust Fund (RPTTF) distribution.

The recommended action will further the Successor Agency to the Victorville Redevelopment Agency's (Successor Agency) dissolution as an annual ROPS is required by DOF as part of the wind-down of the Successor Agency. There is an increase requested in the amount required from the RPTTF from the last annual ROPS approved. There was not enough distributed RPTTF to cover the administrative expenditures for the 2020-21 ROPS.

It is recommended the CWOB approve the Successor Agency's 2021-22 ROPS and administrative budget. The draft 2021-22 ROPS will be provided to DOF, the County Auditor-Controller and the County Administrative Office as required by HSC 34177(I)(2)(B). The adopted 2021-22 ROPS will be provided to DOF and the County Auditor-Controller pursuant to HSC 34177(o). This will commence the DOF review period.

Resolution Approving the Successor Agency to the Victorville Redevelopment Agency's Recognized Obligation Payment Schedule and Administrative Budget for Fiscal Year 2021-22 January 14, 2021

Record of Action of the San Bernardino Countywide Oversight Board

APPROVED

Moved: Lawrence Strong Seconded: Acquanetta Warren

Ayes: Frederick Ang, Richard DeNava, Kenneth Miller, Cindy Saks, Lawrence Strong,

Acquanetta Warren, David Wert

Lynna Monell, SECRETARY

DATED: January 14, 2021



cc: W/Resolution

File - San Bernardino Countywide Oversight Board w/attach

LA 01/20/2021

RESOLUTION NO. 2020-18

RESOLUTION OF THE SAN BERNARDINO COUNTYWIDE OVERSIGHT BOARD ADOPTING THE SUCCESSOR AGENCY TO THE REDEVELOPMENT AGENCY OF THE CITY OF VICTORVILLE'S RECOGNIZED OBLIGATION PAYMENT SCHEDULE AND ADMINISTRATIVE BUDGET FOR FISCAL YEAR 2021-22

On Thursday, January 14, 2021 on motion of San Bernardino Countywide Oversight Board Member Strong, duly seconded by San Bernardino Countywide Oversight Board Member Warren and carried, the following resolution is adopted by the San Bernardino Countywide Oversight Board, State of California.

WHEREAS, California Health and Safety Code Section (HSC) 34179(e) requires all action items of the San Bernardino Countywide Oversight Board be accomplished by resolution; and

WHEREAS, HSC 34177 requires the San Bernardino Countywide Oversight Board to approve the Recognized Obligation Payment Schedule (ROPS) and administrative budget; and

WHEREAS, pursuant to HSC 34177(o), the deadline for submitting the ROPS for Fiscal Year 2021-22 to the Department of Finance is February 1, 2021.

NOW, THEREFORE, the San Bernardino Countywide Oversight Board hereby resolves, determines and orders as follows:

Section 1. The foregoing recitals are true and correct.

Section 2. The Successor Agency to the Redevelopment Agency of the City of Victorville's ROPS and administrative budget for Fiscal Year 2021-22 in the form presented, together with such changes thereto as may be approved by the San Bernardino Countywide Oversight Board, are hereby approved.

Section 3. This resolution shall take effect from and after the date of its passage and adoption.

PASSED AND ADOPTED by the San Bernardino Countywide Oversight Board, State of California, by the following vote:

AYES: OVERSIGHT BOARD MEMBER: Frederick Ang, Richard DeNava.

Kenneth Miller, Cindy Saks, Lawrence Strong, Acquanetta Warren, David Wert

NOES: OVERSIGHT BOARD MEMBER: None

ABSENT: OVERSIGHT BOARD MEMBER: None

* * * * *

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STATE OF CALIFORNIA)	
)	SS
COUNTY OF SAN BERNARDINO)	

I, LYNNA MONELL, Secretary to the San Bernardino Countywide Oversight Board, State of California, hereby certify the foregoing to be a full, true and correct copy of the record of the action taken by the Countywide Oversight Board, by vote of the members present, as the same appears in the Official Minutes of said Board at its meeting of January 14, 2021. #18 LA

LYNNA MONELL NO COLL Secretary to the San Bernardino Countywide Oversight Board

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ERSIGHT BOAR

Recognized Obligation Payment Schedule (ROPS 21-22) - Summary Filed for the July 1, 2021 through June 30, 2022 Period

Successo	or Agency:	City of Victorville - SA23				
County:		San Bernardino				
Current F	Period Requested	Funding for Enforceable Obligations (ROPS Detail)	21-22 A Total ly - December)	21-22 B Total anuary - June)	RC	DPS 21-22 Total
Α	Enforceable O	oligations Funded as Follows (B+C+D):	\$ -	\$ <u>-</u>	\$	-
В	Bond Proceed	s	-	<u>-</u>		-
С	Reserve Balar	nce	-	-		-
D	Other Funds		-	-		<u>-</u>
E	Redevelopme	nt Property Tax Trust Fund (RPTTF) (F+G):	\$ 2,613,291	\$ 1,067,794	\$	3,681,085
F	RPTTF		2,513,291	978,566		3,491,857
G	Administrative	RPTTF	100,000	89,228		189,228
Н	Current Period	Enforceable Obligations (A+E):	\$ 2,613,291	\$ 1,067,794	\$	3,681,085

Certification of Oversight Board Chairman:
Pursuant to Section 34177 (o) of the Health and Safety Code, I hereby certify that the above is a true and accurate Recognized Obligation Payment Schedule for the above named successor agency.

David Wert	Chairman
Name	Title
	1/14/2021
Signature	Date

Successor Agency to the Victorville Redevelopment Agency Recognized Obligation Payment Schedule (ROPS 21-22) - ROPS Detail July 1,2021 through June 30, 2022 (Report Amounts in Whole Dollars)

1	(Report Amounts in Whole Dollars)																					
А	В В	B C U E F G H I J K L M N O P G K S I U V							W													
1				Total 21-22 A (July - December)			V.		21-22 B (January - June)				4									
Item #	Project Name/Debt Obligation	Obligation Type	Contract/Agreement Execution Date		Payee	Description/Project Scope	Project Area	Outstanding	Retired	ROPS 21-22	Fund Sources			21-22 A			Fund Sources			21-22 B Total		
			Execution Date	Termination Date				Debt or Obligation		Total	Bond Proceeds	Reserve Balance	Other Funds	RPTTF	Admin RPTTF	Total	Bond Proceeds	Reserve Balance	eserve Balance Other Funds		Admin RPTTF	Total
		 						\$ 45,155,690		\$ 3,681,085					\$ 100,000	\$ 2613.291		S -				\$ 1,067,794
1	Vict RDA Series 2002A, 2003A,	Bonds Issued On or	8/22/2002	12/1/2036	The Bank of New York	RDA Non-Housing Bond Issues	Bear Valley				-	*	•					<u> </u>				
-	2003B, 2006A Tax Allocation Bonds Vict RDA Series 2002A, 2003A,	Before 12/31/10 Fees	8/22/2002	12/1/2036	Trust Company N.A. The Bank of New York	Final Agests Foo	Bear Valley	41,159,662	N	\$ 3,185,057				2,359,766		\$ 2,359,766				825,291		\$ 825,291
	2003B, 2006A Tax Allocation Bonds				Trust Company N.A. RSG, Inc.			11,500	N	\$ 11,500				8,625		\$ 8,625				2,875		\$ 2,875
3	Vict RDA Series 2002A, 2003A, 2003B, 2006A Tax Allocation Bonds	Fees	8/22/2002	12/1/2036	RSG, Inc.	Continuing Disclosure Report	Bear Valley	15,000	N	\$ 15,000				2,400		\$ 2,400				12,600		\$ 12,600
4	Northgate Apartments	Business Incentive	7/15/2005	10/1/2034	National Core (formerly	Aff Housing Agmt/Operational	Bear Valley	,,,,,,,		10,000												
		Agreements			So Calif Housing Develop Corp)	Subsidy		3,750,000	N	\$ 250,000				125,000	1	\$ 125,000				125,000		\$ 125,000
33	Project legal costs	Legal	7/1/2021	6/30/2022	Green, de Bortnowsky &	Project specific legal costs	Bear Valley		N					7,500		\$ 7,500				7,500		\$ 7,500
34	Special Assessments on SA	Property Maintenance	7/25/2013	7/1/2033	Quintanilla City of Victorville	Street Light Assessment District	Bear Valley	15,000		\$ 15,000						\$ 7,500	-					
A Committee of the Comm	properties Vict RDA Series 2002A, 2003A,					taxes		300	N	\$ 300						\$ -	ļ			300		\$ 300
	2003B, 2006A Tax Allocation Bonds	Fees	8/22/2002	12/1/2036	BLX	Arbitrage fees for bonds	Bear Valley	5,000	N	\$ 5,000				-		\$ -				5,000		\$ 5,000
49	SA Contract Services	Property Dispositions	7/1/2021	6/30/2022	Unknown vendor(s)	appraisals for LRPMP transactions	Bear Valley	10,000	N	\$ 10,000				10,000		\$ 10,000						
40	Admin Costs	Admin Costs	7/1/2021	6/30/2022	Various - City of	wages, benefits, PERS, W/C,	Bear Valley	10,000	IN	3 10,000				10,000		3 10,000	 					_
					Victorville, Staples, unknown vendor(s)	indirect cost allocation for SA, paper, office supplies, postage,									1 1		1					1
					unknown vendor(s)	utilities, copier costs, travel/training																1
					1	for SA/OB matters, H&S 34177(n) audit/component unit audit,																1
					1	legal/consultants for SA/Dissolution						1									00.000	
55						and OB		189,228	N	\$ 189,228				-	100,000	\$ 100,000 \$ -	-	-			89,228	\$ 89,228
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City of Victorville as Successor Agency Recognized Obligation Payment Schedule (ROPS 21-22) - Report of Cash Balances July 1, 2018 through June 30, 2019 (Report Amounts in Whole Dollars)

					T	-	
Α	В	С	D	E	F	G	Н
				Fund Sources	-		
		Bond P	roceeds	Reserve Balance	Reserve Balance Other Funds		
	ROPS 18-19 Cash Balances	Bonds issued on or	Bonds issued on or	Prior ROPS RPTTF and Reserve Balances retained for	Rent, Grants,	Non-Admin and	
	(07/01/18 - 06/30/19)	before 12/31/10	after 01/01/11	future period(s)	Interest, etc.	Admin	Comments
1	Beginning Available Cash Balance (Actual 07/01/18) RPTTF amount should exclude "A" period distribution amount						
		0	0	56,361	3,455,787	0	
2	Revenue/Income (Actual 06/30/19) RPTTF amount should tie to the ROPS 18-19 total distribution from the County Auditor-Controller				167,633	3,655,070	F2 = \$87,787 interest and \$79,846 Property sold
3	Expenditures for ROPS 18-19 Enforceable Obligations (Actual 06/30/19)			56,361	37,124		E3, F3 = Amounts reserved by DOF Determination Letter for use on Line 4 in FY18-19; additional RPTTF reserve balance needed per DOF letter of 17,272; amount used from Other Funds
4	Retention of Available Cash Balance (Actual 06/30/19) RPTTF amount retained should only include the amounts distributed as reserve for future period(s)			0	0	0	
5	ROPS 18-19 RPTTF Prior Period Adjustment RPTTF amount should tie to the Agency's ROPS 18-19 PPA form submitted to the CAC		No entry	required		114,963	
	Ending Actual Available Cash Balance (06/30/19) C to F = (1 + 2 - 3 - 4), G = (1 + 2 - 3 - 4 - 5)	\$ 0	\$ 0	\$ 0	\$ 3,586,296	\$ 1,501	

Victorvill	e Recognized Obligation Payment Schedule (ROPS 21-22) - Notes July 1, 2021 through June 30, 2022
Item#	Notes/Comments
3	Outstanding obligation is annual amount - unknown end date resulting in unknown total obligation
33	Outstanding obligation is annual amount - unknown end date resulting in unknown total obligation
34	Outstanding obligation is annual amount - unknown end date and annual amount as it depends on when properties are sold.
35	Arbitrage fees are incurred in FY21/22 and FY22/23 for three of these bonds. The fourth bond needs no arbitrage calculations done every five years. This amount is an estimate based on prior costs.
49	Total outstanding obligation amount is for current year; unable to estimate total obligation for remaining property appraisals.
55	Total outstanding obligation is for current year only. No way to determine total outstanding obligation until wind-down is complete and filing for last and final determination.