



San Bernardino International Airport



January 31, 2012

VIA FED EX
8729 5338 5500

AND

VIA E-MAIL MESSAGE

Redevelopment_Administration@dof.ca.gov

State of California
Department of Finance
Redevelopment Administration
915 L Street, Room 1145
Sacramento, CA 95814

**RE: CORRESPONDENCE REGARDING ENFORCEABLE OBLIGATION
PAYMENT SCHEDULE**

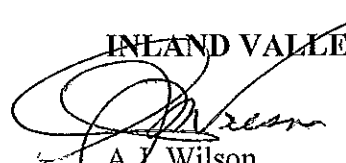
Gentlemen:

Subsequent to prior correspondence submitted on behalf of the Inland Valley Development Agency (the "IVDA") on August 26, 2011 and subsequently on January 11, 2012, the IVDA Board approved an updated Enforceable Obligations Schedule (EOPS) at its regularly scheduled public meeting on January 25, 2012, subject to certain previously identified IVDA Legal Reservations. As the IVDA is the eligible public entity for the submittal of any EOPS if and to the extent such requirement under Health & Safety Code Section 34169(g) is applicable to the IVDA and given the recent California Supreme Court ruling, attached is the updated EOPS schedule then applicable as of January 25, 2012. The IVDA further reserves all rights granted to the IVDA pursuant to the previously identified IVDA Legal Reservations until such time as the provisions of ABx1 26 and ABx1 27 have been finally and conclusively been determined to be the valid and enforceable actions of the State Legislature and are enforceable in accordance with their terms as to the IVDA and/or other cities, counties and redevelopment agencies within the State.

If you have further questions regarding this correspondence, please contact the undersigned.

Very truly yours,

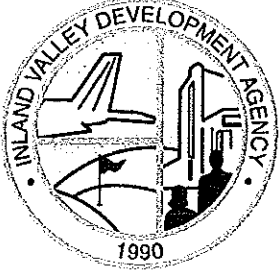
INLAND VALLEY DEVELOPMENT AGENCY


A.J. Wilson
Executive Director

PROPERTY TAX
2012 FEB - 2 AM 10: 21
AUDITOR-CONTROLLER

cc: **Sent Via Fed Ex Delivery**
State Controller's Office Division of Accounting and Reporting
3301C Street, Suite 750
Sacramento, CA 95816

Mr. Larry Walker, County of San Bernardino
Auditor-Controller/Treasurer/Tax Collector
222 W. Hospitality Lane
San Bernardino, CA 92415
Attention: Vanessa Doyle, Property Tax Manager

 <p>The logo of the Inland Valley Development Agency is circular. It features a stylized landscape with a bridge, a building, and a sun. The text "INLAND VALLEY DEVELOPMENT AGENCY" is written around the top inner edge of the circle, and the year "1990" is at the bottom.</p>	<p>TO: Inland Valley Development Agency Board</p> <p>DATE: January 25, 2012</p> <p>ITEM NO: 10</p> <p>PRESENTER: A.J. Wilson, Interim Executive Director</p>
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SUBJECT: ADOPT AN UPDATED ENFORCEABLE OBLIGATIONS PAYMENT SCHEDULE (EOPS) FOR THE INLAND VALLEY DEVELOPMENT AGENCY AS MAY BE REQUIRED BY ABX1 26

SUMMARY

At the August 25, 2011 meeting of the Inland Valley Development Agency (IVDA) Board, IVDA Staff was authorized to submit certain correspondence to the State of California regarding an Enforceable Obligations Payment Schedule (EOPS). Such actions were taken pursuant to correspondence from the League of California Cities that no later than August 27, 2011, each redevelopment agency must adopt an Enforceable Obligation Payment Schedule (EOPS). Instruction at that time directed that information required to be included on the Schedule is found in Health & Safety Code 34169(g) (added by ABx1 26). Pursuant to the recent California State Supreme Court ruling on December 29, 2011 which upheld the provisions of ABx1 26, redevelopment agencies are advised to prepare and adopt an updated EOPS. As IVDA Staff is currently engaged in discussions with the San Bernardino County Auditor-Controller/Treasurer/Tax Collector regarding the applicability of ABx126, IVDA Staff has prepared an updated EOPS in the event that the provisions of ABx1 26 are determined to apply to such an entity. A copy of the updated EOPS is attached.

RECOMMENDED ACTION(S)

Adopt an Updated Enforceable Obligations Payment Schedule (EOPS) for the Inland Valley Development Agency as may be required by ABX1 26; and Authorize Staff to submit said EOPS to the State of California and other appropriate agencies.

FISCAL IMPACT

TBD

PREPARED BY:	Mike Burrows
CERTIFIED AS TO AVAILABILITY OF FUNDS:	Gary Silvius
APPROVED AS TO FORM AND LEGAL CONTENT:	Timothy J. Sabo
FINAL APPROVAL:	A.J. Wilson

BACKGROUND INFORMATION

At the August 25, 2011 meeting of the Inland Valley Development Agency (IVDA) Board, IVDA Staff was authorized to submit certain correspondence to the State of California regarding an Enforceable Obligations Payment Schedule (EOPS). Such actions were taken pursuant to correspondence from the League of California Cities that no later than August 27, 2011, each redevelopment agency must adopt an Enforceable Obligation Payment Schedule (EOPS). Instruction at that time directed that information required to be included on the schedule is found in Health & Safety Code 34169(g) (added by ABx1 26).

Pursuant to the recent California State Supreme Court ruling on December 29, 2011 which upheld the provisions of ABx1 26, redevelopment agencies are advised to prepare and adopt an updated EOPS. As IVDA Staff is currently engaged in discussions with the San Bernardino County Auditor-Controller/Treasurer/Tax Collector regarding the applicability of ABx126, IVDA Staff has prepared an updated EOPS in the event that the provisions of ABx1 26 shall be determined to apply to such an entity. A copy of the updated EOPS is attached.

Attachments:

1. Updated Enforceable Obligations Payment Schedule

**INLAND VALLEY DEVELOPMENT AGENCY
ENFORCEABLE OBLIGATIONS PAYMENT SCHEDULE (EOPS)
TOTAL OBLIGATIONS AND PERIOD JANUARY 2012 TO JUNE 30, 2012**

<u>Project Name / Debt Obligation</u>	<u>Payee</u>	<u>Description</u>	<u>Total Outstanding Debt or Obligation</u>	<u>Total Due January 1, 2012 to June 30, 2012</u>	<u>Balance Due on Obligation</u>
2011 Tax Allocation Bonds Series A (65 M)	Bond Holders through US Bank Trustee	Bonded Debt	\$ 133,526,084	\$ 1,892,222	\$ 131,633,862
2012 Tax Allocation Bonds Series B (47 M)	Bond Holders through US Bank Trustee	Bonded Debt	\$ 96,547,157	\$ 1,453,736	\$ 95,093,421
2013 Tax Allocation Bonds Series B (50 M)	Bond Holders through US Bank Trustee	Bonded Debt	\$ 102,734,117	\$ 1,637,500	\$ 101,096,617
CMB Short Term Loan (5 M)	CMB	Bonded Debt	\$ 5,675,000	\$ 150,000	\$ 5,525,000
CMB Short Term Loan (7 M)	CMB	Bonded Debt	\$ 7,845,833	\$ 175,000	\$ 7,670,833
CMB Short Term Loan (14 M)	CMB	Bonded Debt	\$ 15,870,359	\$ 350,000	\$ 15,520,359
CMB Short Term Loan (6 M)	CMB	Bonded Debt	\$ 7,035,986	\$ 135,000	\$ 6,900,986
CMB Short Term Loan (20 M)	CMB	Bonded Debt	\$ 22,847,208	\$ 525,000	\$ 22,322,208
CMB Short Term Loan (40 M)	CMB	Bonded Debt	\$ 49,000,000	\$ 1,000,000	\$ 48,000,000
CMB Short Term Loan (4 M)	CMB	Bonded Debt	\$ 4,900,000	\$ 100,000	\$ 4,800,000
Low & Moderate Income Funds 11-12	Member Agencies	Cooperative Agreements	\$ 8,894,225	\$ 2,400,000	\$ 6,494,225
Airport Operations 4 Years	SBIAA	Operations	\$ 17,250,000	\$ 2,750,000	\$ 14,500,000
Obligations under Reso # 2010-06	SBIAA	Airline Revenue Enhancements	\$ 10,000,000	\$ -	\$ 10,000,000
Obligations under Reso #2011-01	SBIAA	Infrastructure/ Operations	\$ 400,000,000		\$ 400,000,000
County Prop Tax Error Repayment (per agmt)	SBMWD	Reimbursement Agreement	\$ 5,237,469		\$ 5,237,469
Tenant Improvements Reimbursement Agmt	Stater Bros. Markets	Reimbursement Agreement	\$ 2,617,917	\$ 400,000	\$ 2,217,917

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Master Services Agreement 11-12	City of San Bernardino	Security	\$ 162,790	\$ 162,790	\$ -
School District Pass Throughs 11-12	Member School Districts	Pass through Payments for operations	\$ 3,697,000	\$ 3,697,000	\$ -
Operational Expenses 11-12	Various Vendors	Payment for Administration	\$ 1,177,000	\$ 1,177,000	\$ -
Administrative Expenses 11-12	various vendors and employees	Payment for Administration	\$ 744,533	\$ 744,533	\$ -
Legal Expenses (ABX1 26)	LBBS	Payments for Professional services	\$ 150,000	\$ 150,000	\$ -
Professional Services 11-12	various vendors	Payments for Property management services	\$ 385,567	\$ 385,567	\$ -
Property Management 11-12	various vendors	Bond Proceed Project	\$ 806,667	\$ 806,667	\$ -
Central Ave Improvement	various	Bond Proceed Project	\$ 2,000,000	\$ 100,000	\$ 1,900,000
Mt View Bridge Construction	various	Bond Proceed Project	\$ 20,000,000	\$ 2,000,000	\$ 18,000,000
Tippecanoe Improvements	various	Bond Proceed Project	\$ 6,200,000	\$ 100,000	\$ 6,100,000
3rd & 5th Improvements	various	Bond Proceed Project	\$ 15,800,000	\$ 1,500,000	\$ 14,300,000
General Aviation Development	various	Bond Proceed Project	\$ 7,000,000	\$ 100,000	\$ 6,900,000

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Terminal and Customs Completion	various	Bond Proceeds/ Local Funds	\$ 17,300,000	\$ 8,650,000	\$ 8,650,000
Goods Movement 3rd & 5th	City of Highland	Measure I Funds	\$ 7,500,000	\$ 500,000	\$ 7,000,000
Southgate Drainage - Gateway South	various	Local Funds	\$ 375,000	\$ 375,000	\$ -
Alabama Culvert (San Bernardino County Flood Control); Cooperative Agreement	SBCFCD	Local Funds	\$ 75,000	\$ 75,000	\$ -
Weatherization Project	various	Local/Federal EDA Funds	\$ 3,962,200	\$ 500,000	\$ 3,462,200
3rd St Drainage	various	Local/Federal Funds	\$ 1,431,600	\$ 300,000	\$ 1,131,600
DFAS Rehab	various	Local/Federal Funds	\$ 3,626,700	\$ 400,000	\$ 3,226,700
Taxiway and Ramp Improvements	various	Local/Federal Funds	\$ 3,479,200	\$ 100,000	\$ 3,379,200
Downtown SB Mitigation	various	Local/Federal Funds	\$ 143,500	\$ 143,500	\$ -
Various Other Capital Projects 11-12	various	Local Funds	\$ 1,864,000	\$ 1,864,000	\$ -
Totals			\$987,862,112	\$ 36,799,515	\$ 951,062,597

OTHER OBLIGATIONS:

Disposition Development Agreement - Hillwood
Cooperative Agreement - City of San Bernardino (Kohls.com)
Inter-Agency Agreement - City of Highland (3rd and 5th)
Various Cooperative Agreement - City of San Bernardino, County of San Bernardino