

OVERSIGHT BOARD OF THE SUCCESSOR AGENCY TO THE FORMER ADELANTO REDEVELOPMENT AGENCY

ADELANTO GOVERNMENTAL CENTER | 11600 AIR EXPRESSWAY | ADELANTO, CALIFORNIA 92301

DATE:

February 25, 2013

TO:

Members of the Oversight Board

FROM:

D. James Hart, Ph.D., City Manager

BY:

Vanessa Martinez, Assistant Finance Director

SUBJECT:

ADOPTION OF THE RECOGNIZED OBLIGATION PAYMENT SCHEDULES (ROPS)

STAFF RECOMMENDATION:

That the Oversight Board adopt Resolution OB 13-02 approving the ROPS 13-14A for the period from July 1, 2013 to December 31, 2013, pursuant to the law.

BACKGROUND:

Successor Agencies are required to adopt a ROPS for administration of the ongoing affairs of the former Redevelopment Agency. Each ROPS is to be approved by the Oversight Board and certified by the County Auditor Controller.

The ROPS document outlines the obligations of the former Redevelopment Agency in relation to payments, legal, etc. This is the document the Auditor Controller will use to disburse funds each six months.

FISCAL IMPACT:

Outlines disbursements that the former Redevelopment Agency and newly established Successor Agency must make to bond holders, other obligations, etc.

ATTACHMENTS:

Resolution No. OB 13-02 Exhibit A - ROPS

OVERSIGHT BOARD RESOLUTION NO. 13-02

A RESOLUTION OF THE OVERSIGHT BOARD OF THE SUCCESSOR AGENCY TO THE ADELANTO REDEVELOPMENT AGENCY APPROVING AND ADOPTING THE RECOGNIZED OBLIGATION PAYMENT SCHEDULE (ROPS) FOR THE PERIOD COVERING JULY 1 – DECEMBER 31, 2013

WHEREAS, the Oversight Board of the Successor Agency to the Adelanto Redevelopment Agency (the "Oversight Board") has been appointed pursuant to the provisions of Health & Safety Code Section 34179; and

WHEREAS, pursuant to Health and Safety Code Section 34177(I)(2)(B), the Recognized Obligation Payment Schedule (ROPS) prepared by the Successor Agency is to be submitted to the Oversight Board for their approval.

NOW, THEREFORE, BE IT RESOLVED, by the Oversight Board as follows:

<u>SECTION 1.</u> The above recitals are true and correct and incorporated by reference herein.

<u>SECTION 2.</u> The Recognized Obligation Payment Schedule (ROPS), a copy of which is attached hereto and incorporated herein as <u>Exhibit "A"</u>, is hereby approved, subject to any deletions and/or modifications approved by the Oversight Board at the meeting on the date of the adoption of this Resolution.

<u>SECTION 3.</u> Subsequent to the approval of this Resolution by the Oversight Board, the ROPS, as approved by the Oversight Board, shall be transmitted by Successor Agency staff to the County Auditor-Controller, State Controller and State Department of Finance, and posted on the Successor Agency's Internet website.

PASSED, APPROVED AND ADOPTED by the Oversight Board at the meeting held on the 25th day of February, 2013.

STEVEN R. BAISDEN, CHAIR,	
OVERSIGHT BOARD	

ATTEST:

CYNTHIA M. HERRERA, SECRETARY OVERSIGHT BOARD

OB RESOLUTION NO. 13-02 PAGE 2

I, Cindy M. Herrera, Secretary to the Oversight Board, hereby certify that the foregoing resolution was duly adopted at a meeting of the Oversight Board, held on the 25th day of February, 2013.
AYES:
NOES:
ABSENT:
ABSTAIN:
IN WITNESS THEREOF, I hereunto set my hand affix the official seal of the City of Adelanto, on the 25th day of February, 2013.
Cynthia M. Herrera, SECRETARY OVERSIGHT BOARD

SUCCESSOR AGENCY CONTACT INFORMATION

Successor Agency	
ID:	253
County:	San Bernardino
Successor Agency:	Adelanto
Primary Contact	
Honorific (Ms, Mr, Mrs)	
First Name	Vanessa
Last Name	Martinez
Title	Assistant Finance Director
Address	11600 Air Expressway
City	Adelanto
State	CA
Zip	92301
Phone Number	760-246-2300 x3014
Email Address	vmartinez@ci.adelanto.ca.us
Constant	
Secondary Contact	
Honorific (Ms, Mr, Mrs)	
First Name	Onyx
Last Name	Jones
Title	Interim Finance Director
Phone Number	760-246-2300 x3036

ojones@ci.adelanto.ca.us

Email Address

SUMMARY OF RECOGNIZED OBLIGATION PAYMENT SCHEDULE

Filed for the July 1, 2013 to December 31, 2013 Period

Name of Successor Agency:

ADELANTO (SAN BERNARDINO)

Outsta	nding Debt or Obligation	Total		
	Total Outstanding Debt or Obligation	\$68,363,490		
Curren	t Period Outstanding Debt or Obligation	Six-Month Total		
Α	Available Revenues Other Than Anticipated RPTTF Funding	\$46,323		
В	Enforceable Obligations Funded with RPTTF	\$2,520,017		
С	Administrative Allowance Funded with RPTTF	\$125,000		
D	Total RPTTF Funded (B + C = D)	\$2,645,017		
Ε	Total Current Period Outstanding Debt or Obligation ($A + B + C = E$) Should be same amount as ROPS form six-month total	\$2,691,340		
F	Enter Total Six-Month Anticipated RPTTF Funding	\$0		
G	Variance (F - D = G) Maximum RPTTF Allowable should not exceed Total Anticipated RPTTF Funding	(\$2,645,017)		
Н	Enter Estimated Obligations Funded by RPTTF (lesser of Finance's approved RPTTF amount including admin allowance or the actual amount distributed)	\$1,417,762		
	Period (July 1, 2012 through December 31, 2012) Estimated vs. Actual Payments (as required in HSC section 34186 (a))	\$1,417,762		
1	Enter Actual Obligations Paid with RPTTF	\$2,499,357		
J	Enter Actual Administrative Expenses Paid with RPTTF	\$0		
K	Adjustment to Redevelopment Obligation Retirement Fund $(H - (I + J) = K)$	\$0		
L	Adjustment to RPTTF (D - K = L)	\$2,645,017		
	1	-1 5		
Certifi	cation of Oversight Board Chairman: Janes Sq. Martinez A	sst Trance Dir		
ursua	ant to Section 34177(m) of the Health and Safety code, Name	Title		
here	by certify that the above is a true and accurate Recognized	1 1		
ıbliga	tion Payment Schedule for the above named agency.	2 20 13		
	Signature	Date		

12 2 22 22 22	
Oversight Board Approval Date:	

ADELANTO (SAN BERNARDINO) RECOGNIZED OBLIGATION PAYMENT SCHEDULE (ROPS 13-14A) July 1, 2013 through December 31, 2013

											Fundin	Source		
Item #	Project Name / Debt Obligation	Contract/Agreement Execution Date	Contract/Agreement Termination Date	Payee	Description/Project Scope	Project Area	Total Outstanding Debt or Obligation \$68.363.490	Total Due During Fiscal Year 2013-14 \$4,284,408	Bond Proceeds		Admin Allowance \$125,000	RPTTF \$2,520,017	Other \$46,323	Six-Month Total \$2,691,340
						Tee	8,970,000	1,145,813	0		0	852,815	46,323	899,138
1	Adelanto Improvement Project, Tax Allocation Bonds			Trustee-Union Bank	Finance costs of Redevelopment Plan Implementation	95					0	107,700	0	107,700
2	Adelanto Public Financing Authority, Local Agency Taxable Subordinated			Trustee-Union Bank	Various Agency Activities	95	2,560,000	199,860	0					
3	Revenue Bonds Adelanto Public Financing Authority, Local Agency Second Subordinated Revenue			Trustee-Union Bank	Various Agency Activities	95	13,555,000	1,240,778			0	813,795	0	
4	Bonds Adelanto Public Financing Authority, Local Agency Third Subordinated Revenue Bonds			Trustee-Union Bank	Various Agency Activities	95	13,550,190	1,156,362	0	0	0	566,694	0	
5	Adelanto Improvement Project,			Trustee-Union Bank	Economic Development along HWY 395	3	3,200,000	249,095	0	0	0	157,763	0	
6	Area No.3 County of San Bernardino Tax Increment	6/18/2005		County	Tax Increment loan per settlement and loan agreement	95	22,275,843	Surplus RFTTF			0	0	0	0
7	Loan Intermountain Power Agency Settlement Agreement	6/15/2005		IPA	Settle Agreement	95	1,989,390					0	0	0
				City	Note Payable to City for original formation costs	95	0	The second secon						
	Note Payable to City of Adelanto			City of Adelanto	Admin Allowance		0	250,000				0	0	
	Administration Allowance		<u> </u>	Moss, Levy, Hartzheim	Annual Audit	Various	0	10,000	C			5,000	0	
	Audit Fees			Union Bank	Trustee of Bonds	various	0	12,500	(0	0	6,250	0	6,250
	Bond Admin				Legal Consulting	various	0	20,000	(0		10,000	0	
	Legal Fees			Rutan & Tucker	NONE		0	0	(0	0	0	0	
	Corrections to ROPS Adelanto Improvement Project,			NONE Trustee-Union Bank	Finance costs of Redevelopment Plan Implementation	95	0	0	(0	0	0	0	0
16	Tax Allocation Bonds Adelanto Public Financing Authority, Local Agency Taxable Subordinated			Trustee-Union Bank	Various Agency Activities	95	0	0	(0	0	
17	Revenue Bonds Adelanto Public Financing Authority, Local Agency Second Subordinated Revenue			Trustee-Union Bank	Various Agency Activities	95	0					0	0	0
18	Bonds Adelanto Improvement Project, Area No.3			Trustee-Union Bank	Economic Development along HWY 395	3	0			0 0	0	0	0	
2	2 ROPS July - Dec True up			NONE	Unfunded ROPS I/II		0			0 0	0	U	0	0
	3 Cooperative Agreement	3/1/2003		Victorville	Traffice Control Signals	VVEDA	1,590,000		F					0
		5/1/2000		VVEDA	Membership Contribution	VVEDA	673,067		-					0
24	4 VVEDA Member Contribution	3/1/2000												0
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ADELANTO (SAN BERNARDINO)

Pursuant to Health and Safety Code section 34186 (a) PRIOR PERIOD ESTIMATED OBLIGATIONS vs. ACTUAL PAYMENTS

RECOGNIZED OBLIGATION PAYMENT SCHEDULE (ROPS II)

July 1, 2012 through December 31, 2012

					IN	IIHF	Bond P	roceeds	Roserve	Balance	Admin Al	llowance	RPT	TF	Oth	ner
1	BOT IN SOME SPECIAL PROPERTY AND			2		Actual	Estimate	Actual	Estimate	Actual	Estimate	Actual	Estimate	Actual	Estimate	Actual
Item#	Project Name / Debt Obligation	Payee	Description/Project Scope	Project Area	Estimate											Si
					\$0	\$0	\$0	\$0	50	\$0	\$125,000	So	\$2,639,694	\$2,499,357	50	30
	Adelanto Improvement Project, Tax Allocation Bonds												866,313	880,638		
1)	Tax Allocation Bonds	Trustee-Union Bank	Finance costs of Redevelopment Plan Implementation	95									108,780	108,240		
	Adelanto Public Financing Authority, Local Agency Taxable Subordinated		Various Agency Activities	95					1							
2)	revenue conas	Trustee-Union Bank												201111		
	Adelanto Public Financing Authority, Local			95									855,780	794,663		
2.	Agency Second Subordinated Revenue Bonds	Trustee-Union Bank	Various Agency Activities	95												
	Adelante Public Financing Authority Local			95	77.7								535,433	544,930		
4)	Agency Third Subordinated Revenue Bonds Adelanto Improvement Project,	Trustee-Union Bank	Various Agency Activities	95									249,388	154,038		
	Adelanto Improvement Project,		Economic Development along HWY 395	3									249,588	154,038		
5)	Area No.3 County of San Bernardino Tax Increment	Trustee-Union Bank											0	0		
61	Loan	County	Tax Increment loan per settlement and loan agreement	95												
	Intermountain Power Agency												0	0		
7)		IPA	Settle Agreement	95												
8)	Note Payable to City of Adelanto	City	Note Payable to City for original formation costs	95												
9)	Adelanto School District	Adelanto Scool District	3.34% of tax increment in Project Area 95	95							7.17	**				
10)		Moss, Levy, Hartzheim	20% required pass throughs	Various									6,000	3,959		
11)	Bond Admin	Union Bank	Annual Audit Trustee of Bonds	various									12,000	0		
12)	Legal Fees	Rutan & Tucker	Legal Consulting	various									6,000	12,891		
14	Admin Allowance	City	Administrative Costs	various							125,000	0				
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ADELANTO (SAN BERNARDINO)

RECOGNIZED OBLIGATION PAYMENT SCHEDULE (ROPS 13-14A) -- Notes (Optional)

July 1, 2013 through December 31, 2013

Item#	Broject Name / Dobt Obligation	Notes / Comments
	Project Name / Debt Obligation	Notes/Comments
1	Adelanto Improvement Project, Tax Allocation Bonds	
2	Adelanto Public Financing Authority,	
_	Local Agency Taxable Subordinated	
	Revenue Bonds	
3	Adelanto Public Financing Authority, Local	
	Agency Second Subordinated Revenue	
	Bonds	
4	Adelanto Public Financing Authority, Local	
	Agency Third Subordinated Revenue Bonds	
5	Adelanto Improvement Project,	
	Area No.3	
6	County of San Bernardino Tax Increment	
	Loan	
7	Intermountain Power Agency	
	Settlement Agreement	
8	Note Payable to City of Adelanto	
	Administration Allowance	The \$125,000 Admin allowance was paid in January 2013.
10	Audit Fees	
	Bond Admin	
	Legal Fees	
14	Corrections to ROPS	
15	Adelanto Improvement Project,	
	Tax Allocation Bonds	
16	Adelanto Public Financing Authority,	
	Local Agency Taxable Subordinated	
	Revenue Bonds	
17	Adelanto Public Financing Authority, Local	
	Agency Second Subordinated Revenue Bonds	
10	Adelanto Improvement Project,	
10	Area No.3	
22	ROPS July - Dec True up	
	Nor stary Bee true up	