#### OVERSIGHT BOARD RESOLUTION NO. 13-05

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 JANUARY 1 – JUNE 30, 2014** 

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:

SECTION 1. The above recitals are true and correct and incorporated by reference herein.

SECTION 2. The Recognized Obligation Payment Schedule (ROPS), a copy of which is attached hereto and incorporated herein as Exhibit "A", 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.

Subsequent to the approval of this Resolution by the Oversight SECTION 3. 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 24th day of September, 2013.

STEVEN R. BAISDEN, CHAIR,

OVERSIGHT BOARD

ATTEST:

YNTHIA M. HERRERA, SECRETARY

**OVERSIGHT BOARD** 

#### OB RESOLUTION NO. 13-05 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 24th day of September, 2013.

AYES: Oversight Board Members Hart, Hardy Vice Chair Yuan, and Chairman Baisden

NOES: Nône

ABSENT: Board Members Christensen, Budd, and Farooq

ABSTAIN: None

IN WITNESS THEREOF, I hereunto set my hand affix the official seal of the City of Adelanto, on the 24th day of September, 2013.

Cynthja M. Herrera, SECRETARY

OVERSIGHT BOARD

## Recognized Obligation Payment Schedule (ROPS 13-14B) - Summary Filed for the January 1, 2014 through June 30, 2014 Period

Name	of Successor Agency:	Adelanto			
Name	of County:	San Bernardino			
Currer	nt Period Requested Fu	nding for Outstanding Debt or Obligation		Six-Month	Γotal
A	Enforceable Obligation Sources (B+C+D):	ons Funded with Non-Redevelopment Pro	perty Tax Trust Fund (RPTTF) Funding		3,056,314
В	Bond Proceeds Fu		3,056,314		
С	Reserve Balance F		-		
D	Other Funding (RC		-		
Е	Enforceable Obligation	\$	1,631,816		
F	Non-Administrative		1,507,816		
G	Administrative Cos			124,000	
н		ceable Obligations (A+E):		\$	4,688,130
			L LDDTTE De weeded Eunding		
Succe	essor Agency Self-Repo	orted Prior Period Adjustment to Current P	eriod RPTTF Requested Funding		1,631,816
1	Enforceable Obligation				
J	Less Prior Period Adju		(233,212)		
K	Adjusted Current Per	\$	1,398,604		
		and a Daisa Daried Adjustment to Curren	t Period RPTTF Requested Funding		
Coun		eported Prior Period Adjustment to Curren	er chourt viviages		1,631,816
L	Enforceable Obligation	Caluman AP)		_	
M	Less Prior Period Adju		1,631,816		
N	Adjusted Current Pe	riod RPTTF Requested Funding (L-M)			1,001,010
	i Cominhi Doom	d Chairman:			
Pursu	cation of Oversight Board ant to Section 34177(m)	of the Health and Safety code, I hereby	Name		Title
certify	that the above is a true a	and accurate Recognized Obligation	Name		
Paym	ent Schedule for the abo	уе пашей аденсу.	/s/		Data
			Signature		Date

### Recognized Obligation Payment Schedule (ROPS) 13-14B - Report of Fund Balances (Report Amounts in Whole Dollars)

Ť	ceable obligation.	С		D	E	F	G	Н	I .	J		K
L	В					Fund	Sources					
		Bond Proceeds		Reserve Balance Review balances		Other		TTF	1			
	E	Bonds I on or b 12/31	efore	Bonds Issued on or after 01/01/11	retained for approved enforceable obligations	RPTTF balances retained for bond reserves	Rent, Grants, Interest, Etc.	Non-Admin	Admin	Tot	al	Comments
	Fund Balance Information by ROPS Period	12/01	/10	01/01/11	- Cangana							
P	S III Actuals (01/01/13 - 6/30/13) Beginning Available Fund Balance (Actual 01/01/13)		Т									
	Note that for the RPTTF, 1 + 2 should tie to columns L and Q in the Report of Prior Period Adjustments (PPAs)	3,0	56,314			8,847,789	1,148,199			\$ 13,0	52,302	
	Revenue/Income (Actual 06/30/13) Note that the RPTTF amounts should tie to the ROPS III distributions from the County Auditor-Controller						192,125	1,682,845	125,000	\$ 1,9	99,970	
	Expenditures for ROPS III Enforceable Obligations (Actual 06/30/13) Note that for the RPTTF, 3 + 4 should tie to columns N and S in the Report of PPAs							1,455,366	311,392	\$ 1,7	66,758	
	Retention of Available Fund Balance (Actual 06/30/13) Note that the Non-Admin RPTTF amount should only include the retention of reserves for debt service approved in ROPS III							1,346,932		\$ 1,3	46,932	
	<b>ROPS III RPTTF Prior Period Adjustment</b> Note that the net Non-Admin and Admin RPTTF amounts should tie to columns O and T in the Report of PPAs.				No entry required			233,212	_	\$ 2	33,212	
$\neg$	Ending Actual Available Fund Balance (1 + 2 - 3 - 4 - 5)	\$ 3,0	56,314	\$ -	\$	\$ 8,847,789	\$ 1,340,324	\$ (1,119,453	\$ (186,392	) \$ 11,7	05,370	
	PS 13-14A Estimate (07/01/13 - 12/31/13)								_			
	Beginning Available Fund Balance (Actual 07/01/13) (C, D, E, G, and I = 4 + 6, F = H4 + F6, and H = 5 + 6)	\$ 3,0	56,314	\$ -	\$	- \$ 10,194,721	\$ 1,340,324	\$ (886,241	) \$ (186,392	2) \$ 13,2	285,514	
	Revenue/Income (Estimate 12/31/13)  Note that the RPTTF amounts should tie to the ROPS 13-14A distributions from the County Auditor-Controller							2,014,945	140,000	\$ 2,1	54,945	
	Expenditures for 13-14A Enforceable Obligations (Estimate 12/31/13)							2,545,090	140,000	\$ 2,6	885,090	
	Retention of Available Fund Balance (Estimate 12/31/13)  Note that the RPTTF amounts may include the retention of reserves for debt service approved in ROPS 13-14A									\$	-	
	Ending Estimated Available Fund Balance (7 + 8 - 9 -10)	\$ 30	56,314	s -	\$	- \$ 10,194,721	\$ 1,340,324	\$ (1,416,386	(186,392	2) \$ 12,7	755,369	

# Recognized Obligation Payment Schedule (ROPS ) 13-14B - ROPS Detail January 1, 2014 through June 30, 2014 (Report Amounts in Whole Dollars)

						(Report Amounts in Whole Boile								T		
										к		M	N	o		P
Α	В	С	D	E	F	G	Н		J	Λ						
												Funding Source				,
										Non-Redeve	elopment Property (Non-RPTTF)	Tax Trust Fund	RPT	TF.		
				Country at/A ava a mont				Total Outstanding							0	
	B. C. Line (Bakt Obligation	Obligation Type	Execution Date	Contract/Agreement Termination Date	Payee	Description/Project Scope	Project Area	Debt or Obligation	Retired		Reserve Balance		Non-Admin \$ 1,507,816	Admin 124,000		/lonth Total 4,688,130
Item #	Project Name / Debt Obligation	Obligation Type	Excedion Bate	TOTAL CONTRACTOR OF THE PARTY O			0.5	\$ 71,188,047 8,970,000	N	\$ 3,056,314	\$ -	\$ -	246,675	124,000	\$	246,675
1		Bonds Issued On or Before 12/31/10	1/1/1993	6/30/2024	Trustee-Union Bank	Finance costs of Redevelopment Plan Implementation	95	8,970,000	IN .							
	Tax Allocation Bonds	Revenue Bonds Issued On or Before	1/9/1996	6/30/2026	Trustee-Union Bank	Various Agency Activities	95	2,560,000	N				92,160		\$	92,160
2	Local Agency Taxable Subordinated	12/31/10	17071000	0.00.202												
	Revenue Bonds															107.000
	Add at Dublic Financing Authority	Revenue Bonds Issued On or Before	1/9/1996	6/30/2026	Trustee-Union Bank	Various Agency Activities	95	13,555,000	N				487,980		\$	487,980
3	Local Agency Second Subordinated	12/31/10	17071000													
	Revenue Bonds		1/0/1000	0/20/2026	Trustee-Union Bank	Various Agency Activities	95	13,550,190	N				589,668		\$	589,668
4	Adelanto Public Financing Authority, Local Agency Third Subordinated	Revenue Bonds Issued On or Before 12/31/10	1/9/1996	6/30/2026	Trustee-Officia Dalik											
	Revenue Bonds					E Davidson - A class LBAN	2	320,000	N				91,333		\$	91,333
5	Adelanto Improvement Project,	Bonds Issued On or Before 12/31/10	12/19/2007	9/1/2037	Trustee-Union Bank	Economic Development along HWY 395	3									
-	Area No.3 County of San Bernardino Tax	City/County Loans On or Before	6/18/2005	6/30/2014	County	Tax Increment loan per settlement and	95	22,275,843	N						\$	-
	Increment Loan	6/27/11			IPA	loan agreement Settle Agreement	95	1,989,390	N						\$	-
7	Intermountain Power Agency Settlement Agreement	Litigation	6/15/2005	6/30/2014	IPA					-					S	_
8	Note Payable to City of Adelanto	City/County Loans On or Before	1/1/2003	6/30/2014	City	Note Payable to City for original formation costs	95	2,524,243	N							
		6/27/11	1/1/2014	6/30/2014	City of Adelanto	Admin Allowance	Various	105,000						105,000 3,000		105,000 3,000
	Administration Allowance	Admin Costs Dissolution Audits	1/1/2014	6/30/2014	Moss, Levy, Hartzheim	Annual Audit	Various	3,000						6,000		6,000
	Audit Fees Bond Admin	Fees	1/1/2014	6/30/2014	Union Bank	Trustee of Bonds	various	6,000						10,000		10,000
12	Legal Fees	Legal	1/1/2014	6/30/2014	Rutan & Tucker	Legal Consulting	various	10,000 1,590,000						10,000	\$	-
13	Cooperative Agreement	Miscellaneous	3/1/2003	6/30/2014	Victorville	Traffice Control Signals	VVEDA VVEDA	673,067							\$	-
14	VVEDA Member Contribution	Fees	5/1/2000	6/30/2014	VVEDA	Membership Contribution	VVEDA	3,056,314		3,056,314					\$	3,056,314
	Adelanto Improvement Project 3	Improvement/Infrastructure	1/1/2014	6/30/2014	Various Contractors	Improvements developments on 395	3	0,000,011								
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Recognized Obligation Payment Schedule (ROPS) 13-14B - Report of Prior Period Adjustments Reported for the ROPS III (January 1, 2013 through June 30, 2013) Period Pursuant to Health and Safety Code (HSC) section 34186 (a) ROPS III Successor Agency (SA) Self-reported Prior Period Adjustments (PPA): Pursuant to HSC Section 34186 (a), SAs are required to report the differences between their actual available funding and their actual expenditures for the ROPS 18 (July through December 2013) period. The amount of Redevelopment Property Tax Trust Fund (RPTTF) ROPS III CAC PPA: To be completed by the CAC upon submittal of the ROPS 13-14B by the SA to Finance and the CAC approved for the ROPS 13-14B (January through June 2014) period will be offset by the SA's self-reported ROPS III prior period adjustment. HSC Section 34186 (a) also specifies that the prior period adjustments self-reported by SAs are subject to audit by the county auditor-controller (CAC) and the State Controller. RPTTF Expenditures Non-RPTTF Expenditures Net CAC Non-Admin and Admir **LMIHF** ncludes LMIHF Due Diligen and Admin PPA Admin CAC cludes Other Funds and Ass Non-Admir Other Funds DDR retained balances) Net Difference Review (DDR) retained balances Available RPTTF Difference If V is less than W the difference is Difference (Amount Used to offset ROPS 13-14E Difference Amount Used to (If Y is less than Z, the difference is zero) Difference Net Lesser of (If R is less than S the difference is zero) fset ROPS 13-14B Net Lesser of (ROPS III Net Lesser of If M is less than N the difference is Authorized / Available Requested RPTTF (X + AA) ROPS III distributed distributed + all ner available as ( 1/1/13) Net Lesser of Requested RPTTF Authorized / + all other available Authorized / Authorized/ Available (O + T)) Available zero) as of 1/1/13) Available Project Name / Debt Actual zero) Actual Authorized 233,212 Authorized Actual 311,392 Authorized Actual Authorized 233,212 \$ 166,940 311,392 145.340 \$ Item # Obligation 1,688,578 \$ 1,684,918 \$ 1,455,366 \$ 3,041,421 \$ 233,212 497,349 264,138 \$ 233,212 497,349 \$ 1,611,070 92,700 \$ 92,700 92,700 92,700 Adelanto Public Financing Adelanto Public Financing
Authority, Local Agency Second
3 Subordinated Revenue Bonds
Adelanto Public Financing
Authority, Local Agency Third
4 Subordinated Revenue Bonds 501,480 438,795 438,795 438,795 566,971 566.97 576,468 566,971 Adelanto Improvement Project 92,763 92,763 92,763 92,763 5 Area No.3 County of San Bernardino Tax 6 Increment Loan
Intermountain Power Agency 7 Settlement Agreement
Note Payable to City of
8 Adelanto 250,000 125,000 250,000 \$ 125,000 125,000 9 Administration Allowance 10 Audit Fees 6,000 6,000 12,000 14.091 12,000 12,000 47,301 11 Bond Admin 12,000 47,301 12,000 12,000 12 Legal Fees 14 Corrections to ROPS Adelanto Improvement Project

Tax Allocation Bonds

Adelanto Public Financing 14,325 14,325 Authority. (540 Adelanto Public Financing (3,120 (3.120 (3,120 1,275 Adelanto Improvement Project 1,275 18 Area No.3 22 ROPS July - Dec True up 23 Cooperative Agreement 24 VVEDA Member Contribution - \$