

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(l)(2)(B), the Recognized Obligation Payment Schedule (ROPS) prepared by the Successor Agency is to be submitted to the Oversight Board for their approval.

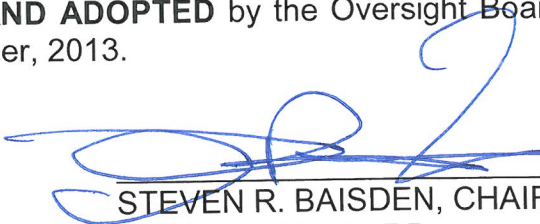
NOW, THEREFORE, BE IT RESOLVED, by the Oversight Board as follows:

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.

SECTION 3. 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 24th day of September, 2013.


STEVEN R. BAISDEN, CHAIR,
OVERSIGHT BOARD

ATTEST:


CYNTHIA M. HERRERA, SECRETARY
OVERSIGHT BOARD

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: None

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.


Cynthia 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

Current Period Requested Funding for Outstanding Debt or Obligation		Six-Month Total
Enforceable Obligations Funded with Non-Redevelopment Property Tax Trust Fund (RPTTF) Funding		
A	Sources (B+C+D):	\$ 3,056,314
B	Bond Proceeds Funding (ROPS Detail)	3,056,314
C	Reserve Balance Funding (ROPS Detail)	-
D	Other Funding (ROPS Detail)	-
E	Enforceable Obligations Funded with RPTTF Funding (F+G):	\$ 1,631,816
F	Non-Administrative Costs (ROPS Detail)	1,507,816
G	Administrative Costs (ROPS Detail)	124,000
H	Current Period Enforceable Obligations (A+E):	\$ 4,688,130
Successor Agency Self-Reported Prior Period Adjustment to Current Period RPTTF Requested Funding		
I	Enforceable Obligations funded with RPTTF (E):	1,631,816
J	Less Prior Period Adjustment (Report of Prior Period Adjustments Column U)	(233,212)
K	Adjusted Current Period RPTTF Requested Funding (I-J)	\$ 1,398,604
County Auditor Controller Reported Prior Period Adjustment to Current Period RPTTF Requested Funding		
L	Enforceable Obligations funded with RPTTF (E):	1,631,816
M	Less Prior Period Adjustment (Report of Prior Period Adjustments Column AB)	-
N	Adjusted Current Period RPTTF Requested Funding (L-M)	1,631,816

Certification of Oversight Board Chairman:
Pursuant to Section 34177(m) 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 agency.

_____	_____
Name	Title
/s/ _____	_____
Signature	Date

Recognized Obligation Payment Schedule (ROPS) 13-14B - Report of Fund Balances

(Report Amounts in Whole Dollars)

Pursuant to Health and Safety Code section 34177(I), Redevelopment Property Tax Trust Fund (RPTTF) may be listed as a source of payment on the ROPS, but only to the extent no other funding source is available or when payment from property tax revenues is required by an enforceable obligation.										
A	B	C	D	E	F	G	H	I	J	K
Fund Balance Information by ROPS Period		Fund Sources								Comments
		Bond Proceeds		Reserve Balance		Other	RPTTF		Total	
		Bonds Issued on or before 12/31/10	Bonds Issued on or after 01/01/11	Review balances retained for approved enforceable obligations	RPTTF balances retained for bond reserves	Rent, Grants, Interest, Etc.	Non-Admin	Admin		
ROPS III Actuals (01/01/13 - 6/30/13)										
1	Beginning Available Fund Balance (Actual 01/01/13) Note that for the RPTTF, 1 + 2 should tie to columns L and Q in the Report of Prior Period Adjustments (PPAs)	3,056,314			8,847,789	1,148,199			\$ 13,052,302	
2	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	\$ 1,999,970	
3	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	\$ 1,766,758	
4	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		\$ 1,346,932	
5	ROPS III RPTTF Prior Period Adjustment 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	-	\$ 233,212	
6	Ending Actual Available Fund Balance (1 + 2 - 3 - 4 - 5)	\$ 3,056,314	\$ -	\$ -	\$ 8,847,789	\$ 1,340,324	\$ (1,119,453)	\$ (186,392)	\$ 11,705,370	
ROPS 13-14A Estimate (07/01/13 - 12/31/13)										
7	Beginning Available Fund Balance (Actual 07/01/13) (C, D, E, G, and I = 4 + 6, F = H4 + F6, and H = 5 + 6)	\$ 3,056,314	\$ -	\$ -	\$ 10,194,721	\$ 1,340,324	\$ (886,241)	\$ (186,392)	\$ 13,285,514	
8	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	\$ 2,154,945	
9	Expenditures for 13-14A Enforceable Obligations (Estimate 12/31/13)						2,545,090	140,000	\$ 2,685,090	
10	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								\$ -	
11	Ending Estimated Available Fund Balance (7 + 8 - 9 -10)	\$ 3,056,314	\$ -	\$ -	\$ 10,194,721	\$ 1,340,324	\$ (1,416,386)	\$ (186,392)	\$ 12,755,369	

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

[illegible]

<p align="center">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) (Report Amounts in Whole Dollars)</p>	
<p>ROPS III (January 1, 2013 through June 30, 2013) Period Pursuant to Health and Safety Code (HSC) section 34186 (a) (Report Amounts in Whole Dollars)</p>	<p>ROPS III (January 1, 2013 through June 30, 2013) Period Pursuant to Health and Safety Code (HSC) section 34186 (a) (Report Amounts in Whole Dollars)</p>

<p>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 III (July through December 2013) period. The amount of Redevelopment Property Tax Waiver and the amount 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.</p>															<p>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</p>														
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		C	D	E	F	G	H	I	J	K	L	M	N	O	P	Q	R	S	T	U	V	W	X	Y	Z	AA	AB				
A	B	Non-RPTTF Expenditures										RPTTF Expenditures																			
Item #	Project Name / Debt Obligation	LMIHF (Includes LMIHF Due Diligence Review (DDR) retained balances)		Bond Proceeds		Reserve Balance (Includes Other Funds and Assets DDR retained balances)		Other Funds		Non-Admin					Admin					Net SA Non-Admin and Admin PPA	Non-Admin CAC			Admin CAC			Net CAC Non-Admin and Admin PPA				
		Authorized	Actual	Authorized	Actual	Authorized	Actual	Authorized	Actual	Authorized	Available RPTTF (ROPS III distributed + all other available as of 1/1/13)	Net Lesser of Authorized/ Available	Actual	Difference (If M is less than N, the difference is zero)	Authorized	Available RPTTF (ROPS III distributed + all other available as of 1/1/13)	Net Lesser of Authorized / Available	Actual	Difference (If R is less than S, the difference is zero)	Net Difference (Amount Used to Offset ROPS 13-14B Requested RPTTF (O + T))	Net Lesser of Authorized / Available	Actual	Difference (If V is less than W, the difference is zero)	Net Lesser of Authorized / Available	Actual	Difference (If Y is less than Z, the difference is zero)	Net Difference (Amount Used to Offset ROPS 13-14B Requested RPTTF (X + AA))				
		\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$			
		-	-	-	-	-	-	-	-	\$ 3,041,421	\$ 1,668,576	\$ 1,664,918	\$ 1,455,366	\$ 233,212	\$ 166,940	\$ 311,362	\$ 145,340	\$ 311,362	\$ -	\$ 233,212	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -			
1	Tax Allocation Bonds									1,611,070	497,349	\$ 497,349	264,138	\$ 233,212			\$ -		\$ -	\$ -	\$ -					\$ -	\$ -				
2	Coastal Center Financing Authority,									92,700	92,700	\$ 92,700	92,700	\$ -			\$ -		\$ -	\$ -						\$ -	\$ -				
3	Adelanto Public Financing Authority, Local Agency Second Subordinated Revenue Bonds									501,480	438,795	\$ 438,795	438,795	\$ -			\$ -		\$ -	\$ -						\$ -	\$ -				
4	Adelanto Public Financing Authority, Local Agency Third Subordinated Revenue Bonds									576,468	566,971	\$ 566,971	566,971	\$ 1			\$ -		\$ -	\$ 1						\$ -	\$ -				
5	Adelanto Improvement Project, Area No.3									92,763	92,763	\$ 92,763	92,763	\$ -			\$ -		\$ -	\$ -						\$ -	\$ -				
6	County of San Bernardino Tax Increment Loan									-	-	\$ -	-	\$ -			\$ -		\$ -	\$ -						\$ -	\$ -				
7	Intermountain Power Agency Settlement Agreement									-	-	\$ -	-	\$ -			\$ -		\$ -	\$ -						\$ -	\$ -				
8	Note Payable to City of Adelanto									-	-	\$ -	-	\$ -			\$ -		\$ -	\$ -						\$ -	\$ -				
9	Administration Allowance									125,000	-	\$ -	-	\$ -	125,000	250,000	\$ 125,000	250,000	\$ -	\$ -	\$ -					\$ -	\$ -				
10	Audit Fees									6,000	-	\$ -	-	\$ -	6,000	-	\$ -	6,000	\$ -	\$ -	\$ -					\$ -	\$ -				
11	Bond Admin									12,000	-	\$ -	-	\$ -	12,000	14,091	\$ 12,000	14,091	\$ -	\$ -	\$ -					\$ -	\$ -				
12	Legal Fees									12,000	-	\$ -	-	\$ -	12,000	47,301	\$ 12,000	47,301	\$ -	\$ -	\$ -					\$ -	\$ -				
14	Corrections to ROPS										-	\$ -	-	\$ -			\$ -		\$ -	\$ -						\$ -	\$ -				
15	Adelanto Improvement Project, Tax Allocation Bonds									14,325	-	\$ -	-	\$ -	14,325	-	\$ -		\$ -	\$ -						\$ -	\$ -				
16	Adelanto Public Financing Authority, Local Agency Taxable Subordinated Revenue Bonds									(540)	-	\$ (540)		\$ -	(540)	-	\$ (540)		\$ -	\$ -						\$ -	\$ -				
17	Adelanto Public Financing Authority, Local Agency Second Subordinated Revenue Bonds									(3,120)	-	\$ (3,120)		\$ -	(3,120)	-	\$ (3,120)		\$ -	\$ -						\$ -	\$ -				
18	Adelanto Improvement Project, Area No.3									1,275	-	\$ -		\$ -	1,275	-	\$ -		\$ -	\$ -						\$ -	\$ -				
22	ROPS July - Dec True up											\$ -		\$ -			\$ -		\$ -	\$ -						\$ -	\$ -				
23	Cooperative Agreement											\$ -		\$ -			\$ -		\$ -	\$ -						\$ -	\$ -				
24	VVEDA Member Contribution											\$ -		\$ -			\$ -		\$ -	\$ -						\$ -	\$ -				
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