OVERSIGHT BOARD RESOLUTION NO. 14-01

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, 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:

<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 27th day of February, 2014.

STEVEN R. BAISDEN, CHAIR, OVERSIGHT BOARD

ATTEST:

CYNTHA M. HERRERA, SECRETARY

OVERSIGHT BOARD

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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 27th day of February, 2014.

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

NOES: None

ABSENT: Board Members Budd, and Farooq

ABSTAIN: None

IN WITNESS THEREOF, I hereunto set my hand affix the official seal of the City of Adelanto, on the 27th day of February, 2014.

Cynthia M. Herrera, SECRETARY

OVERSIGHT BOARD

Recognized Obligation Payment Schedule (ROPS 14-15A) - Summary Filed for the July 1, 2014 through December 31, 2014 Period

Name of Successor Agency: Name of County:		Adelanto			
		San Bernardino			
Currer		nding for Outstanding Debt or Oblig		Six-Month	Total
Α	Enforceable Obligation Sources (B+C+D):	ns Funded with Non-Redevelopme	nt Property Tax Trust Fund (RPTTF) Funding	\$	3,056,314
В	Bond Proceeds Fu	nding (ROPS Detail)			3,056,314
С	Reserve Balance F	unding (ROPS Detail)			-
D	Other Funding (RO	PS Detail)			_
Ε	Enforceable Obligation	ns Funded with RPTTF Funding (F-	+G):	\$	2,761,635
F	Non-Administrative	Costs (ROPS Detail)			2,636,635
G	Administrative Cos	ts (ROPS Detail)			125,000
Н	Current Period Enforce	eable Obligations (A+E):		\$	5,817,949
Succes	ssor Agency Solf-Penor	tod Prior Pariod Adjustment to Com	word Deviced DDTTE Developed to LE 1991		
Jucce.			rent Period RPTTF Requested Funding		
J		s funded with RPTTF (E): tment (Report of Prior Period Adjustm	conto Columna CV		2,761,635
ĸ		od RPTTF Requested Funding (I-J)			-
	Adjustica ourient i en	od Kriti Requested Fullding (1-3)		\$	2,761,635
County	Auditor Controller Rep	orted Prior Period Adjustment to C	urrent Period RPTTF Requested Funding		
L	Enforceable Obligations	funded with RPTTF (E):			2,761,635
М	Less Prior Period Adjus	tment (Report of Prior Period Adjustm	nents Column AA)		-
N	Adjusted Current Perio	od RPTTF Requested Funding (L-M)		2,761,635
Contific	otion of Occasion December	01			
	ation of Oversight Board (nt to Section 34177(m) of	Chairman: the Health and Safety code, I	Steven R.Baisden		Chairman
nereby	certify that the above is a	true and accurate Recognized	Name		Title
Juliyat	ion rayment schedule fo	r the above named agency.	Isl		2/27/2014
			Signature	_	Date

Recognized Obligation Payment Schedule (ROPS) 14-15A - ROPS Detail July 1, 2014 through December 31, 2014 (Report Amounts in Whole Dollars)

				1		(Report Amounts in W	Tiole Dollars)			î						
Α	В	С	D	E	F	G	н	ı	J	к	L	м	N	0		Р
					71					Non-Redev	elopment Property (Non-RPTTF)	Funding Source Tax Trust Fund	RPT	TF		
Item #	Project Name / Debt Obligation	Obligation Type	Contract/Agreement Execution Date	Contract/Agreement Termination Date	Payee	Description/Project Scope	Project Area	Total Outstanding Debt or Obligation \$ 72,929,943	Retired	Bond Proceeds \$ 3,056,314	Reserve Balance	Other Funds	Non-Admin \$ 2,651,635	Admin \$ 125,000	Six-M	Ionth Total 5,832,94
	Adelanto Improvement Project,	Bonds Issued On or		6/30/2024	Trustee-Union Bank	Finance costs of Redevelopment Plan	95	8.300,000	N	0,000,014			916,675	120,000	\$	916.67
	Adelanto Public Financing Authority, Local Agency Taxable Subordinated Revenue Bonds	12/31/10	1/9/1996	6/30/2026	Trustee-Union Bank	Various Agency Activities	95	2,545,000	N				107,160		\$	916,67 107,16
	Adelanto Public Financing Authority, Local Agency Second Subordinated Revenue Bonds Adelanto Public Financing	Issued On or Before 12/31/10	1/9/1996	6/30/2026	Trustee-Union Bank Trustee-Union Bank	Various Agency Activities	95	13,155,000					826,983		\$	826,98
	Authority, Local Agency Third Subordinated Revenue Bonds	Issued On or Before 12/31/10				Various Agency Activities	95	13,550,190	N				588,588		\$	588,58
	Adelanto Improvement Project, Area No.3 County of San Bernardino Tax	Bonds Issued On or Before 12/31/10		9/1/2037	Trustee-Union Bank	Economic Development along HWY 395	3	3,090,000	N				156,333		\$	156,33
°	Increment Loan	On or Before	6/18/2005		County	Tax Increment loan per settlement and loan agreement	95	22,275 843	N							
	Intermountain Power Agency Settlement Agreement		6/15/2005	6/30/2014	IPA	Settle Agreement	95	1,989,390	N							
	Note Payable to City of Adelanto	City/County Loans On or Before	1/1/2003	6/30/2014	City	formation costs	95	2 524 243	N							
9	Administration Allowance	Admin Costs	1/1/2014	6/30/2014	City of Adelanto	Admin Allowance	Various	115,000	N.					115,000		115,00
10	Audit Fees Bond Admin	Dissolution Audits Fees	1/1/2014 1/1/2014	6/30/2014	Moss, Levy, Hartzheim	Annual Audit	Various	3,000	N					3,000	\$	3,00
	Legal Fees		1/1/2014	6/30/2014 6/30/2014	Union Bank Rutan & Tucker	Trustee of Bonds Legal Consulting	various various	3,000	N N			-		3,000 4,000		3,000
	Cooperative Aureament		3/1/2003	6/30/2014	Victorville	Traffic Control Signals	WEDA	1 590 000	N					4,000	3	4,00
14 15	WEDA Member Contribution Adelanto Improvement Project 3	Fees Improvement/Infrastructure	5/1/2010 1/1/2014	6/30/2014 6/30/2014	VALOUS Contractors	Membership Contribution Improvements developments on 395	VAVEDA 3	573,067 3,056,314	N	3.056.314						3,056.31
		Fees Fees	3/1/2014 1/1/2014	12/31/2014 12/31/2014	Kosmont Companies Victor Valley Community	Property Management Plans Underpayment of AB1290 pass	Various	15,000	N			-	15,000 25,896		\$	15,000
					College	through		25,896								25,896
18	Long Range Property Plan	Fees	1/1/2014	12/31/2014	Title Company	Pull titles for various properties	Various	15,000					15,000		\$	15,000
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Recognized Obligation Payment Schedule (ROPS) 14-15A - Report of Cash Balances (Report Amounts in Whole Dollars)

Α	В	С	D	E	F	G	н	1
		Bond F	roceeds	Reserve I	Balance	Other	RPTTF	
					Prior ROPS RPTTF			
		Bonds Issued on or before	Bonds Issued on or after	Prior ROPS period balances and DDR	distributed as reserve for next	Rent, Grants,	Non-Admin and	
_	Cash Balance Information by ROPS Period	12/31/10	01/01/11	balances retained	bond payment	Interest, Etc.	Admin	Comments
	PS 13-14A Actuals (07/01/13 - 12/31/13)							
	Beginning Available Cash Balance (Actual 07/01/13) Note that for the RPTTF, 1 + 2 should tie to columns J and O in the	0.050.044		44.400.000				
	Report of Prior Period Adjustments (PPAs) Revenue/Income (Actual 12/31/13)	3,056,314		11,196,033	-	46,323	385,100	
	Note that the RPTTF amounts should tie to the ROPS 13-14A distribution from the County Auditor-Controller during June 2013					200,433	2,154,945	
	Expenditures for ROPS 13-14A Enforceable Obligations (Actual 12/31/13)							
	Note that for the RPTTF, 3 + 4 should tie to columns L and Q in the			2,594,055		46,323	2.540.045	OFA DDR balance remittance (\$2,594,055)
	Retention of Available Cash Balance (Actual 12/31/13) Note that the RPTTF amount should only include the retention of reserves for debt service approved in ROPS 13-14A					10,020	2,010,010	01112211 Salation (0111111111111111111111111111111111111
	ROPS 13-14A RPTTF Prior Period Adjustment Note that the RPTTF amount should tie to column S in the Report of PPAs.			No entry required				
;	Ending Actual Available Cash Balance C to G = (1 + 2 - 3 - 4), H = (1 + 2 - 3 - 4 - 5)	\$ 3,056,314	\$ -	\$ 8,601,978	\$ -	\$ 200,433	\$ -	
)F	PS 13-14B Estimate (01/01/14 - 06/30/14)							
7	Beginning Available Cash Balance (Actual 01/01/14) (C, D, E, G = 4 + 6, F = H4 + F4 + F6, and H = 5 + 6)	\$ 3,056,314	\$ -	\$ 8,601,978				
	Revenue/Income (Estimate 06/30/14) Note that the RPTTF amounts should tie to the ROPS 13-14B distribution from the County Auditor-Controller during January 2014	3,030,314	-	\$ 8,601,978	\$ -	\$ 200,433 80,000	1,268,396	
	Expenditures for 13-14B Enforceable Obligations (Estimate 06/30/14)	_				00,000	1,631,000	
i	Retention of Available Cash Balance (Estimate 06/30/14) Note that the RPTTF amounts may include the retention of reserves for debt service approved in ROPS 13-14B						1,001,000	
1	Ending Estimated Available Cash Balance (7 + 8 - 9 -10)	\$ 3,056,314	\$ -	\$ 8,601,978	•	\$ 280,433	\$ (362,604)	

ROPS 13-14A 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 13-14A (July through December 2013) period. The amount of Redevelopment Property Tax Trust Fund (RPTTF) approved for the ROPS 14-15A (July through December 2014) period will be offset by the SA's self-reported ROPS 13-14A prior period adjustment. HSC Section 34186 (a) also specifies that the prior period adjustments self-reported by SAs are subject to audit by the SA's self-reported ROPS 13-14A prior period adjustment.											ROPS 13-14A CAC PPA: To be completed by the CAC upon submittal of the RGPS 14-15A by the SA to Finance CAC. Note that CACs will need to enter their own formulas at the line item level pursuant to the manner in which calculate the PPA. Also note that the admin amounts do not need to be listed at the line item level and may be ellump sum.																	
В	_	С	D	E	F	G	н	1	1	J	к	L	м	N	0	Р	Q	R	s	т	U	v	w	×	Y	Z	AA	AB
	-			Non-RP	TTF Expenditur	es								RPTTF Expen	ditures									RPTTF Expenditure	es			, no
	-	Bond F	Proceeds	Resi	rve Balance	Ott	Other Funds Non-Admin			Net SA Non- and Admin (Amount Us) Offset ROPS Admin Requested Re							Non-Admin CAC			Admin CAC			Net CAC Non- Admin and Admin PPA (Amount Used to Offset ROPS 14-15A Requested RPTTF)					
Project Nar Debt Obliga	me /	Authorized	Actual	Authorize		Authorized	Actual	Author	dis	Available RPTTF (ROPS 13-14A stributed + all other available as of 07/1/13)	Net Lesser of Authorized / Available	Actual	Difference (If K is less than L the difference is zero)	Authorized	Available RPTTF (ROPS 13-14A distributed + all other available as of 07/1/13)	Net Lesser of Authorized / Available	Actual	Difference (if total actual exceeds total authorized, the total difference is zero)	Net Difference (M+R)	SA Comments	Net Leaser of Authorized / Available	Actual	Difference	Net Lesser of Authorized / Available	Actual	Difference	Not Difference	CAC Comments
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	Recognized Obligation Payment Schedule 14-15A - Notes July 1, 2014 through December 31, 2014									
Item #	Notes/Comments									