OVERSIGHT BOARD RESOLUTION NO. 14-02

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 JAN 1 – JUNE 30, 2015

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 September, 2014.

STEVEN R. BAISDEN, CHAIR, OVERSIGHT BOARD

ATTEST:

CYNTHIA M. HERRERA, SECRETARY

OVERSIGHT BOARD

OB RESOLUTION NO. 14-02 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 September, 2014.

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

NOES: None

ABSENT: None

ABSTAIN: None

IN WITNESS THEREOF, I hereunto set my hand affix the official seal of the City of Adelanto, on the 25th day of September, 2014.

Cynthia M. Herrera, SECRETARY

OVERSIGHT BOARD

Recognized Obligation Payment Schedule (ROPS 14-15B) - Summary Filed for the January 1, 2015 through June 30, 2015 Period

Name	of Successor Agency:	Adelanto					
Name of County:		San Bernardino					
Currer	nt Period Requested Fu	nding for Outstanding Debt or Obligat	tion	Six	-Month Total		
Α		Property Tax Trust Fund (RPTTF) Funding	\$	3,056,314			
В	Bond Proceeds Fu		3,056,314				
С	Reserve Balance F						
D	Other Funding (RC						
E	Enforceable Obligation	\$	2,762,698				
F	Non-Administrative		2,637,698				
G	Administrative Cos		125,000				
Н	Current Period Enfor	\$	5,819,012				
C			mt Dowlad DDTTF Downsoated From the st				
Succe	ABOUT SHEET SHEET WATER WATER	rted Prior Period Adjustment to Curre	nt Period RPTTF Requested Funding	W.			
I	Enforceable Obligation		2,762,698				
J	Less Prior Period Adju	-					
K	Adjusted Current Per	\$	2,762,698				
County	y Auditor Controller Re	ported Prior Period Adjustment to Cui	rrent Period RPTTF Requested Funding				
L	Enforceable Obligation		2,762,698				
М	Less Prior Period Adju						
N	Adjusted Current Per		2,762,698				
Certific	cation of Oversight Board	Chairman:	Vanessa Martinez	Asst Fina	ance Director		
Pursua	ant to Section 34177 (m)	of the Health and Safety code, I		7,000,11110	=250		
		a true and accurate Recognized	Name		Title		
Obligat	tion Fayment Schedule 10	or the above named agency.	Isl V.Mant	9/18/2014			
			Signature	Date			

Recognized Obligation Payment Schedule (ROPS 14-15B) - Report of Cash Balances

(Report Amounts in Whole Dollars)

Pursuant to Health and Safety Code section 34177 (l), 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. For tips on how to complete the Report of Cash Balances Form, see https://rad.dof.ca.gov/rad-sa/pdf/Cash Balance Agency Tips Sheet.pdf.

Α	В	С	D	E	F	G	н	1
<u> </u>								
			roceeds	Reserve	Balance	Other	RPTTF	
	Cash Balance Information by ROPS Period	Bonds Issued on or before 12/31/10	Bonds Issued on or after 01/01/11	Prior ROPS period balances and DDR RPTTF balances retained	Prior ROPS RPTTF distributed as reserve for future period(s)	Rent, Grants, Interest, Etc.	Non-Admin and Admin	Comments
RO	PS 13-14B Actuals (01/01/14 - 06/30/14)							
	Beginning Available Cash Balance (Actual 01/01/14)	3,056,314		8,749,302			-	
2	Revenue/Income (Actual 06/30/14) RPTTF amounts should tie to the ROPS 13-14B distribution from the County Auditor-Controller during January 2014					107,750	1,268,396	
3	Expenditures for ROPS 13-14B Enforceable Obligations (Actual 06/30/14) RPTTF amounts, H3 plus H4 should equal total reported actual expenditures in the Report of PPA, Columns L and Q			328,443		107,750	1,268,396	
4	Retention of Available Cash Balance (Actual 06/30/14) RPTTF amount retained should only include the amounts distributed for debt service reserve(s) approved in ROPS 13-14B							
5	ROPS 13-14B RPTTF Prior Period Adjustment RPTTF amount should tie to the self-reported ROPS 13-14B PPA in the Report of PPA, Column S			No entry required				
6	Ending Actual Available Cash Balance C to G = (1 + 2 - 3 - 4), H = (1 + 2 - 3 - 4 - 5)	3,056,314		8,420,859				
RO	PS 14-15A Estimate (07/01/14 - 12/31/14)							
7	Beginning Available Cash Balance (Actual 07/01/14) (C, D, E, G = 4 + 6, F = H4 + F4 + F6, and H = 5 + 6)	3,056,314		8,420,859				
8	Revenue/Income (Estimate 12/31/14) RPTTF amounts should tie to the ROPS 14-15A distribution from the County Auditor-Controller during June 2014						127,795	
9	Expenditures for ROPS 14-15A Enforceable Obligations (Estimate 12/31/14)			2,633,840			127,795	
10	Retention of Available Cash Balance (Estimate 12/31/14) RPTTF amount retained should only include the amount distributed for debt service reserve(s) approved in ROPS 14-15A							
11	Ending Estimated Available Cash Balance (7 + 8 - 9 -10)	3,056,314	Karusia.	5,787,019				

Recognized Obligation Payment Schedule (ROPS 14-15B) - ROPS Detail January 1, 2015 through June 30, 2015 (Report Amounts in Whole Dollars)

Α	В	С	D	E	F	G	Н	1	J	к	L	М	N	0	Р
										Funding Sourc Non-Redevelopment Property Tax Trust Fund (Non-RPTTF)		Funding Source	4		
								Total				Tax Trust Fund	RPTTF		
2000000W		VENEZAN KONSTRUKTURA	Contract/Agreement	Contract/Agreement		Company of the Compan		Outstanding Debt			Reserve	Name of the Control o		10101119001	
Item #	Project Name / Debt Obligation	Obligation Type	Execution Date	Termination Date	Payee	Description/Project Scope	Project Area	or Obligation \$ 72,572,191	Retired	Bond Proceeds \$ 3,056,314	Balance \$ -	Other Funds	Non-Admin \$ 2,637,698 \$	Admin 125,000	Six-Month Total \$ 5,819,012
1	Adelanto Improvement Project,	Bonds Issued On or	1/1/1993	6/30/2024	Trustee-Union Bank	Finance costs of Redevelopment Plan	95	8,300,000	N				1,161,500		1,161,500
2	Adelanto Public Financing Authority, Local Agency Taxable Subordinated Revenue Bonds	Revenue Bonds Issued On or Before 12/31/10	1/9/1996	6/30/2026	Trustee-Union Bank	Various Agency Activities	95	2,545,000	N				91,620		91,620
3	Adelanto Public Financing Authority, Local Agency Second Subordinated Revenue Bonds	Revenue Bonds Issued On or Before 12/31/10	1/9/1996	6/30/2026	Trustee-Union Bank	Various Agency Activities	95	13,155,000	N				414,383		414,383
4	Adelanto Public Financing Authority, Local Agency Third Subordinated Revenue Bonds	Revenue Bonds Issued On or Before 12/31/10	1/9/1996	6/30/2026	Trustee-Union Bank	Various Agency Activities	95	13,448,334	N				610,665		610,665
	Adelanto Improvement Project, Area No.3	Bonds Issued On or Before 12/31/10		9/1/2037	Trustee-Union Bank	Economic Development along HWY 395	3	2,890,000					89,870		89,870
	County of San Bernardino Tax Increment Loan	On or Before	6/18/2005	Altria de la compansión	County	Tax Increment loan per settlement and loan agreement	95	22,275,843	N				224,226		224,226
	7 Intermountain Power Agency Settlement Agreement	Litigation	6/15/2005	6/30/2014	IPA	Settle Agreement	95	1,989,390	N				20,025		20,025
e manual e	B Note Payable to City of Adelanto	On or Before	1/1/2003	6/30/2014	City	Note Payable to City for original formation costs	95	2,524,243	N				25,409		25,409
9	Administration Allowance	Admin Costs	1/1/2014	6/30/2014	City of Adelanto	Admin Allowance	Various	100,000						100,000	
	Audit Fees		1/1/2014	6/30/2014	Moss, Levy, Hartzheim	Annual Audit	Various	3,000						3,000	
12	1 Bond Admin 2 Legal Fees	Fees Admin Costs	1/1/2014	6/30/2014 6/30/2014	Union Bank Rutan & Tucker	Trustee of Bonds Legal Consulting	various various	7,000	N N					7,000	7,000
	3 Cooperative Agreement	Improvement/Infrastr ucture	3/1/2003	6/30/2014	Victorville	Traffic Control Signals	VVEDA	1,590,000	Ñ		No. of the last of				
	VVEDA Member Contribution		5/1/2000	6/30/2014	WEDA	Membership Contribution	VVEDA	673,067	N						and the second
	5 Adelanto Improvement Project 3	Improvement/Infrastr ucture		6/30/2014	Various Contractors	Improvements developments on 395	3	3,056,314	N	3,056,314					3,056,314
16	S Adelanto Public Financing Authority, Local Agency Taxable Subordinated Revenue Bonds	RPTTF Shortfall	1/9/1996	6/30/2026	Trustee-Union Bank	Various Agency Activities	Various	-	N						
17	7 Adelanto Public Financing Authority, Local Agency Second Subordinated Revenue Bonds	RPTTF Shortfall	1/9/1996	6/30/2026	Trustee-Union Bank	Various Agency Activities		(2	N						
	Adelanto Improvement Project, Area No.3	RPTTF Shortfall	12/19/2007	9/1/1937	Trustee-Union Bank	395	Various	-	N						
L	5 Long Range Property Plan	Property Dispositions	3/1/2014		Kosmont Companies	Property Management Plans			N						
	S Underpayment of pass through	Miscellaneous	1/1/2014	12/31/2014	Victor Valley Community College	Underpayment of AB1290 pass through			N						
	7 Long Range Property Plan	Property Dispositions	1/1/2014	12/31/2014	Title Company	Pull titles for various properties			N						
28									N N						
30									N						
31	1								N						
32									N						
34									N N						
35									N						
36	5								N			/ -			The Earlie of the
37									N						
38	В								N						
40									N						
41							-		N				1		
42	2								N						
43									N						CHECKEN IN THE SE
44									N						أبيانا الأرابيا المساوية
45		-	-				+		N N	-			+		
47									N		-				
48									N						
49	9								N						
50	0								N						
51									N						
52									N						
53	4	-					-	-	N						
55									N						
	EL								- 18	_					L

Recognized Obligation Payment Schedule (ROPS 14-15B) - Report of Prior Period Adjustments Reported for the ROPS 13-14B (January 1, 2014 through June 30, 2014) Period Pursuant to Health and Safety Code (HSC) section 34185 (a) (Report Amounts in Whole Dollars) ROPS 13-148 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 expenditures for the ROPS 13-149 (January through June 2014) period. The amount of Redevelopment Property Tax Trust Fund (RPTTF) approved for the ROPS 14-15B (January through Juna 2015) period will be offset by the SA's self-reported RQPS 13-148 prior period adjustment. HSC Section 34188 [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. G Non-RPTTF Expenditures RPTTF Expenditures Net SA Non-Admin and Admin PPA (Amount Used to Offset ROPS 14-15B **Bond Proceeds** Reserve Balance Other Funds Non-Admin Requested RPTTF) Difference Available RPTTF Available RPTTF (If total actual Difference exceeds total (ROPS 13-14B Net Lesser of (If K is less than i (ROPS 13-14B Net Lesser of authorized, the Project Name / Debt distributed + all other Authorized / the difference is Net Difference distributed + all other Authorized / total difference is Obligation Authorized Authorized Authorized available as of 01/1/14 Authorized available as of 01/1/14 Avallable (M+R) SA Comments zero) 1,446,819 \$ 1,448,819 \$ 1,446,819 S 1,446,819 \$ 124,000 S 124,000 257,770 1 Adelanto Improvement 246,675 92,160 Adelanto Public Financing
 Adelanto Public Financing Authority, Local Adency Second Subordinated Ravenue Bonds 426,983 426,983 426.983 426,983 4 Adelanto Public Financing Authority, Local Agency Third Subordinated Revenue 589,668 589,668 Bonds
5 Adelanto Improvement
Project, 589,668 589,668 Area No.3 91 333 91.333 91.333 91,333 6 County of San Bernardino Tax increment Loan Intermountain Power Agency Settlement Agreement 8 Note Payable to City of Adelanto 9 Administration Allowance 10 Audit Fees 11 Bond Admin 21,093 27,613 12 Legal Fees
13 Cooperative Agreement
14 VVEDA Member 27,613 21,364 9.064 Contribution .15 Adelanto Improvement Project 3 16 Adelanto Public Financing Local Agency Taxable Subordinated Revenue Bonds 17 Adelante Public Financing Authority, Local Agency Second Subordinated Revenue Bonds Ares Na.3 22 ROPS July - Dec True up Contribution

Recognized Obligation Payment Schedule (ROPS 14-15B) - Notes January 1, 2015 through June 30, 2015 Item # Notes/Comments 1 \$916,675 of the \$1,161,500 is needed to meet the pre-funding requirements of the 93 B series bonds