RESOLUTION NO. OB-VRDA-15-001

RESOLUTION OF THE OVERSIGHT BOARD FOR THE SUCCESSOR AGENCY TO THE VICTORVILLE REDEVELOPMENT AGENCY ADOPTING A RECOGNIZED OBLIGATION PAYMENT SCHEDULE AND ADMINISTRATIVE BUDGET PURSUANT TO HEALTH AND SAFETY CODE SECTION 34177 FOR THE PERIOD COMMENCING ON JULY 1, 2015 AND ENDING ON DECEMBER 31, 2015

- **WHEREAS**, pursuant to Health and Safety Code section 34172, the Victorville Redevelopment Agency is deemed dissolved; and
- WHEREAS, pursuant to Resolution No. 12-005, the City Council of the City of Victorville confirmed that the City of Victorville shall serve as the successor agency to the Redevelopment Agency (the "Successor Agency"); and
- WHEREAS, pursuant to Health and Safety Code section 34177 ("Section 34177"), a successor agency is required to adopt a Recognized Obligation Payment Schedule that lists all of the obligations that are considered enforceable within the meaning of Health and Safety Code Section 34171(d); and
- WHEREAS, pursuant to Health and Safety Code section 34177(a)(3), the Successor Agency is prohibited from making a payment unless it is listed on an adopted Recognized Obligation Payment Schedule; and
- WHEREAS, pursuant to Health and Safety Code section 34179(a), each Successor Agency shall have an Oversight Board; and
- WHEREAS, pursuant to Health and Safety Code section 34177(1)(2)(B), the Recognized Obligation Payment Schedule must be submitted to and duly approved by the Oversight Board; and
- WHEREAS, pursuant to Health and Safety Code section 34177(j), a successor agency is required to prepare a proposed administrative budget and submit it to the Oversight Board for its approval.
- NOW, THEREFORE, THE OVERSIGHT BOARD FOR THE SUCCESSOR AGENCY TO THE VICTORVILLE REDEVELOPMENT AGENCY DOES HEREBY FIND, RESOLVE, DETERMINE AND ORDER AS FOLLOWS:

Section 1. Recitals

The Recitals set forth above are true and correct and incorporated herein by reference.

Section 2. Adoption of Recognized Obligation Payment Schedule and Administrative Budget

In accordance with Health and Safety Code Section 34177, and based on the Recitals set forth above, the Oversight Board for the Successor Agency (the "Oversight Board") hereby approves and adopts the Recognized Obligation Payment Schedule and Administrative Budget attached hereto as Exhibit "A", and incorporated herein by this reference.

Section 3. Implementation

The Oversight Board hereby authorizes and directs the Successor Agency's Executive Director, or his or her designee, to: (1) post the Recognized Obligation Payment Schedule on the Successor Agency and/or the City's websites; (2) submit to, by mail or electronic means, the County Auditor-Controller, the Department of Finance, and the State Controller; and (3) to execute and deliver such documents and instruments and to do such things which may be necessary or proper to effectuate the purposes of this Resolution and to implement the Recognized Obligation Payment Schedule and Administrative Budget.

Section 4. CEQA

The Oversight Board, under Title 14 of the California Code of Regulations, Section 15378(b)(4), that this Resolution is exempt from the requirements of the California Environmental Quality Act ("CEQA") in that it is not a "project," but instead consists of the continuation of a governmental funding mechanism for potential future projects and programs, and does not commit funds to any specific project or program.

Section 5. Effective Date

This Resolution shall take effect five days after its adoption.

Section 6. Certification

The Oversight Board Secretary shall certify to the passage and adoption of this Resolution; shall enter the same in the book of original Resolutions of the Oversight Board; and shall make a minute of passage and adoption thereof in the records of the proceedings of the Oversight Board, in the minutes of the meeting at which this Resolution is passed and adopted.

Resolution No. OB-VRDA-15-001

PASSED, APPROVED AND ADOPTED this 26th day of February, 2015.

Chairman of the Oversight Board for the Successor Agency to the Victorville Redevelopment Agency

ATTEST:

Secretary to the Oversight Board for the

Successor Agency to the Victorville

Redevelopment Agency

I, HEIDI ROCHE, Secretary to the Oversight Board for the Successor Agency to the Victorville Redevelopment Agency, DO HEREBY CERTIFY that the foregoing is a true and correct copy of Resolution No. OB-VRDA-15-001 which was adopted at a meeting held on the 26th day of February, 2015, by the following roll call vote, to wit:

AYES: Board Members Betts, Hardy, Lindsay and Tuckerman

NOES: Board Members Metzler, O'Toole and Robertson

ABSENT: None

ABSTAIN: None

SECRETARY TO THE OVERSIGHT BOARD FOR THE

SUCCESSOR AGENCY TO VICTORVILLE

REDEVELOPMENT AGENCY

EXHIBIT "A"

RECOGNIZED OBLIGATION PAYMENT SCHEDULE (ROPS 15-16A), INCLUDING ADMINISTRATIVE BUDGET

[SEE ATTACHED]

Recognized Obligation Payment Schedule (ROPS 15-16A) - Summary Filed for the July 1, 2015 through December 31, 2015 Period

Name	of Successor Agency:	Victorville			
Name	of County:	San Bernardino			
Curre	nt Period Requested Fu	nding for Outstanding Debt or Oblig	ation	Six	-Month Total
Α	Enforceable Obligation Funding Sources (B+	ons Funded with Non-Redevelopmen	t Property Tax Trust Fund (RPTTF)		00.000
		,			90,000
В		nding (ROPS Detail)			-
С	Reserve Balance F	unding (ROPS Detail)			-
D	Other Funding (RC	PS Detail)			90,000
E	Enforceable Obligation	ons Funded with RPTTF Funding (F+	G):	\$	8,685,611
F	Non-Administrative	Costs (ROPS Detail)			8,439,356
G	Administrative Cos	ts (ROPS Detail)			246,255
Н	Current Period Enfor	ceable Obligations (A+E):		_\$_	8,775,611
Succe	ssor Agency Self-Repo	rted Prior Period Adjustment to Curr	ent Period RPTTF Requested Funding		
1	Enforceable Obligation	s funded with RPTTF (E):			8,685,611
J	Less Prior Period Adju	stment (Report of Prior Period Adjustme	ents Column S)		(1.085,257)
K	Adjusted Current Per	iod RPTTF Requested Funding (I-J)		\$	7,600,354
Count	y Auditor Controller Re	ported Prior Period Adjustment to Cu	urrent Period RPTTF Requested Funding		
L	Enforceable Obligation	s funded with RPTTF (E)			8,685,611
M	Less Prior Period Adjus	stment (Report of Prior Period Adjustme	ents Column AA)		9
N	Adjusted Current Per	iod RPTTF Requested Funding (L-M)			8,685,611
Certific	ation of Oversight Board	Keith C. Metzler, Chairperson		10	
		of the Health and Safety code, I a true and accurate Recognized	Name		Title
Obligat	ion Payment Schedule fo	or the above named agency.	Is/		2/26/2015
			Signature 7		Date

Recognized Obligation Payment Schedule (ROPS 15-16A) - ROPS Detail July 1, 2015 through December 31, 2015 (Report Amounts in Whole Dollars)

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A		c	D	E	F	G	н	ı	J	к	_ L	м	N -	o		<u>P</u> (%)
										Funding Source Non-Redevelopment Property Tax Trust Fund						12.1
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	Retired	Bond Proceeds	(Non-RPTTF) Reserve Balance	Other Funds	RPTTI Non-Admin	Admin		onth Total
1	Vict RDA Series 2002A, 2003A,	Bonds Issued On or	8/22/2002	12/1/2031	The Bank of New York	RDA Non-Housing Bond Issues	Bear Valley	\$ 92,096,580 64,202,841	N	-	5	\$ 90,000	\$ 8,439,356 \$ 2,166,633	246,255	\$	8,775,611 2,166,633
	2003B, 2006A Tax Allocation Bonds				Trust Company N.A.		,						Little State	- 111	<u> </u>	
2	Vict RDA Series 2002A, 2003A, 2003B, 2006A Tax Allocation Bonds	Fees	8/22/2002	12/1/2031	The Bank of New York Trust Company N.A.	Fiscal Agents Fee	Bear Valley	12,000	N				12,000		5	12,000
3	Vict RDA Series 2002A, 2003A, 2003B, 2006A Tax Allocation Bonds	Fees	8/22/2002	12/1/2031	RSG, Inc.	Continuing Disclosure Report	Bear Valley	3,000	N				3,000		\$	3,000
	Northgate Apartments	Agreements	7/15/2005	10/1/2034	Calif Housing Develop	Aff Housing Agmt/Operational Subsidy		5,125,000	N				125,000		\$	125,000
5	Desert Plazas OPA	OPA/DDA/Constructi	11/18/2008	12/31/2016	World Premier Investments (WPI Development I and II)	Public Improvements Reimbursement	Bear Valley	4,507,420	Ŋ						\$	
7	Foxborough Rail	Property Maintenance	9/1/2008	12/31/2015	Wilson & Company	Rail inspection as required by BNSF	Bear Valley	5,400	N			UT54 44	5,400		\$	5,400
8	Foxborough Rail	Property Maintenance	9/1/2008	12/31/2015	Wilson & Company and subcontractors	Rail maintenance & repair as required by BNSF ITA	Bear Valley	4,584,605	N				100,000		s	100,000
9	Audit		7/1/2015	12/31/2015	Mayer Hoffman McCann	H&S 34177(n) audit/component unit audit	Bear Valley	15,000	N					15,000	\$	15,000
	Auto Park Association	Business Incentive Agreements	1/1/2011	12/31/2015	Association	Agency funds per Assoc Agmt	Bear Valley	108,822	N			58,824	49,998		\$	108,822
11	Auto Park Sign	Property Maintenance	8/19/2009	12/31/2015	Visual Marketing Concepts	Programming for LED	Bear Valley	4,800	N			4,800			5	4,B00
12	Auto Park Sign	Property Maintenance	10/28/2008	12/31/2015	Quiel Bros.Sign	Sign Repair and Maintenance	Bear Valley	11,676	N			11,676		7.2	\$	11,676
13	Auto Park Sign	Property Maintenance	5/7/2007	12/31/2015	SCE	Electrical Services (utility)	Bear Valley	13,200	N			13,200			s	13,200
14	Auto Park Sign	Property Maintenance	5/7/2007	12/31/2015	Verizon	DSL Service	Bear Valley	1,500	N			1,500			\$	1,500
16	Successor Agency personnel		7/1/2015	12/31/2015	City of Victorville	wages, benefits, PERS, W/C	Bear Valley	121,755	N					121,755	\$	121,755
17	Successor Agency admin	Admin Costs	7/1/2015	12/31/2015	City of Victorville	Annual Indirect cost allocation for SA	Bear Valley	30,000	N					30,000	\$	30,000
18	SA Office supplies etc	Admin Costs	7/1/2015	12/31/2015	Staples, Xerox, etc.	paper, office supplies, postage, copier	Bear Valley	1,500	N					1,500	\$	1,500
19	Training and Education	Admin Costs	7/1/2015	12/31/2015	Unknown vendor(s)	travel/training for SA/OB matters	Bear Valley	3,000	N					3,000	5	3,000
20	SA Contract Services	Property Dispositions	7/1/2015	12/31/2015	RSG, Inc	Fiscal consultants for SA & OB	Bear Valley		N					- 4	\$	
21	Successor Agency admin	Admin Costs	7/1/2015	12/31/2015	Green, de Bortnowsky & Quintapilla	Attorney - SA/Dissolution matters	Bear Valley	30,000	N					30,000	\$	30,000
	Loan from SCLAA to Old Town Project Area	Third-Party Loans	7/21/2009	7/21/2014	Southern California Logistics Airport Authority	Loan for Old Town Land Acquisitions	Old Town	5,742,809	N				5,742,809		\$	5,742,809
	SCLAA Beries 2005A, 2008 (4),2007, 2008A Tax Allocation	Before 12/31/10		12/1/2030	The Bank of New York Trust Company N.A.	SCLAA Non-Housing Bond Issues	VV-VVEDA	i i	Y						\$	_
24	SCLAA Housing Series 2006, 2007 Bonds	Bonds Issued On or Before 12/31/10	6/7/2006	12/1/2043	The Bank of New York Trust Company N.A.	SCLAA Housing Bond Issues	VV VVEDA	-	Y						\$	
	SCLAA Series 2005A, 2006 (4),2007, 2008A Tax Allocation	Reserves	6/2/2005	12/1/2030	The Bank of New York Trust Company N.A.	Replenish trustee non-housing bond reserves due to default	W WEDA		Y		e Titale	1.7.57.7		=3 (s	
26	SCLA non-housing and housing bonds	Fees	6/2/2005	12/1/2030	The Bank of New York Trust Company N.A.	Fiscal Agents Fee	VV VVEDA		Y						\$	
27	SCLA non-housing and housing bonds	Fees	6/2/2005	12/1/2030	RSG, Inc.	Continuing Disclosure Report	W WEDA	-	Y		(C.)	-	2.5	152	s	
	Project legal costs	Legal	7/1/2015	12/31/2015	Green, de Bortnowsky & Quintanilla	Project specific legal costs	Bear Valley	30,000	N				30,000		\$	30,000
34	Special Assessments on SA properties	Property Maintenance	7/25/2013	7/1/2033	City of Victorville	Street Light Assessment District taxes	Bear Valley	3,000	N				3,000		2	3,000

Recognized Obligation Payment Schedule (ROPS 15-16A) - ROPS Detail July 1, 2015 through December 31, 2015 (Report Amounts in Whole Dollars)

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			1					1		Non-Redev	elopment Property 1	Funding Source			-	
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Item #	Project Name / Debt Obligation	Obligation Type	Contract/Agreement Execution Date	Contract/Agreement rermination Date	Payee	Description/Project Scope	Project Area	Total Outstanding Debt or Obligation	Retired	Pand Branada	Reserve Balance	Other Funds	Non-Admin	Admin		
	Vict RDA Series 2002A, 2003A,	Fees	8/22/2002	12/1/2031	BLX	Arbitrage fees for bonds	Bear Valley	- Dept of Obligation	N	BOILD Proceeds	reserve balance	Other Fungs	Non-Agmin	Aomin	Six-Mc	nth Total
	2003B, 2006A Tax Allocation Bonds							1							'	
36	SCLA non-housing and housing bonds	Fees	6/2/2005	12/1/2030	BLX	Arbitrage fees for bonds	VV VVEDA	-	Y						S	
37	Pass-Through Payments for	Miscellaneous	4/30/1993	12/31/2014	San Bernardino County	Prior Year Pass-Through Payments	Bear Valley	196,396	N						\$	
	SBCSS per Cooperation Agreement				Superintendent of Schools	Owed Pursuant to 1993 Cooperation Agreement for FY 2008/09 through 2010/11 (Pre-Dissolution)										
38	Pass-Through Payments for	Miscellaneous	4/30/1993	12/31/2014	Victor Valley Community	Prior Year Pass-Through Payments	Bear Valley	1,295,787	N				170.531		5	170,531
	VVCCD per Cooperation Agreement				College District	Owed Pursuant to 1993 Cooperation Agreement for FY 2008/09 through				-2 2						,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,
39	Pass-Through Payments for VESD	Miscellaneous	4/30/1993	12/31/2014	Victor Elementary School	2010/11 (Pre-Dissolution) Prior Year Pass-Through Payments	Bear Valley	4,201,665	N	·					2	
	per Cooperation Agreement				District	Owed Pursuant to 1993 Cooperation Agreement for FY 2009/09 through 2010/11 (Pre-Dissolution)	Joan Valley	4,201,000	,,							•
43	Pass-Through Payments for	Miscellaneous	7/2/2014	12/31/2014	Victor Valley Union High	Prior Year Pass-Through Payments	Bear Valley	1,769,419	N	 					 	
	VVUHDS per Cooperation Agreement				School District	Owed Pursuant to 1993 Cooperation Agreement for FY 2008/09 through									ľ	
44	VVEDA JPA	Miscellaneous	6/21/2000	12/20/2051	Southern California	2010/11 (Pre-Dissolution) Operational maintenance & reuse			Y						\$	
					Logistics Airport Authority	obligations for the Southern California Logistics Airport										
	SCLAA Series 2007, 2008A Tax Allocation Bonds	Miscellaneous	6/2/2005	12/1/2030	The Bank of New York Trust Company N.A.	SCLAA Non-Housing Bond Issues - default principal & accruing interest	VV VVEDA	-	Y						\$	
	Fennie Mae grant funds reimbursement	Miscellaneous	5/8/2013	5/8/2013	City of Victorville	Reimbursement for grant funds remitted to state in error	Bear Valley	30,985	N				30,985		s	30,985
47		Admin Costs	7/1/2015	12/31/2015	Unknown vendor(s)	Oversight Board legal counsel and/or	Bear Valley	45,000	. N		 		 	45,000	\$	45,000
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Recognized Obligation Payment Schedule (ROPS 15-16A) - Report of Prior Period Adjustments Reported for the ROPS 14-15A (July 1, 2014 through December 31, 2014) Period Pursuant to Health and Safety Code (HSC) section 34186 (a) (Report Amounts in Whole Dollars)

ROPS 14-15A 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 14-15A (July through December 2014) period. The amount of Redevelopment Property Tax Trust Fund (RPTF) approved for the ROPS 15-16A (July through December 2015) period will be offset by the SA's self-reported ROPS 14-15A 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. o Non-RPTTF Expenditures RPTTF Expenditures Net SA Non-Admin and Admin PPA (Amount Used to Offset ROPS 15-16A Bond Proceads Other Funds Non-Admin Requested RPTTF) Admin Available □lfference Available RPTTF (If total actual (ROPS 14-15A Difference **IROFS 14-16A** exceeds total stributed + all other Net Lesser of (If K is loss than I distributed + all other Net Lesser of Project Name A available as of Authorized / the difference is Net Difference available as of Authorized / total difference i Debt Obligation Authorized Actual Authorized Actual Actual Authorized 07/1/14) Available 07/1/14) SA Comments Available zerol (M+R) 134,801 1,082,861 1,082,861 4,141,408 2,318,186 2,318,166 2.318.186 1,256,258 \$ 1.054.212 134,801 \$ 134,801 113,756 21,049 1,085,257 Vict RDA Series
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Vict RDA Series 1,082,861 1,082,861 1,060,001 1,060,001 9,200 1,058,960 S 6,834 S 1,060,001 \$ 1.041 2,366 9,200 9,200 2002A, 2003A, Allocation Bonds Northgate 125,000 125,000 \$ 125,000 125,000 Apartments Desert Plazas OPA
 Foxborough Rail 1,000,000 1,000,000 1.000,000 000,000 1,000,00 5,400 30,000 5,400 S 8 Foxborough Rail 30,000 30,000 30,000 12,070 Auto Park 49,998 59,964 60.351 49,998 49,998 49,998 Auto Park Sign Auto Park Sign 4,800 9,818 13,845 11,676 13 Auto Park Sign 14 Auto Park Sign Successor Agency 58,873 personnel Successor Agency 20,468 admin SA Office supplies etc 19 Training and 1,921 Education 20 SA Contract Services 21 Successor Agency 20,242 admin Loan from SCLAA to Old Town Project 23 SCLAA Series 10,860,039 1,866,093 2005A, 2006 (4),2007, 2008A Ta Allocation Bonds SCLAA Housing Series 2006, 2007 2,157,786 Bands 25 SCLAA Series (4),2007, 2008A Ta Allocation Bonds
26 SCLA non-housing 35,000 23,608 and housing bonds
27 SCLA non-housing and housing bonds 30 Vict RDA Series 2002A, 2003A, 2003B, 2006A Tax Alfocation Bonds

Recognized Obligation Payment Schedule (ROPS 15-16A) - Report of Prior Period Adjustments Reported for the ROPS 14-15A (July 1, 2014 through December 31 2014) Period Pursuant to Health and Safety Code (HSC) section 34188 (a) (Report Amounts in Whole Dollars)

ROPS 14-15A 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 14-15A (July through December 2014) period. The amount of Redevelopment Property Tax Trust Fund (RPTTF) approved for the ROPS 15-16A (July through December 2015) period will be offset by the SA's self-reported ROPS 14-15A 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. Non-RPTTF Expenditures RPTTF Expenditures Net SA Non-Admi and Admin PPA (Amount Used to Offset ROPS 15-16/ Bond Proceeds Reserve Balance Non-Admin Admin Requested RPTTF Available Available RPTTF (If total actual exceeds total RPTTF (ROPS 14-15A Difference (If K is less than L (ROPS 14-15A distributed + all other Net Lesser of Net Lesser of authorized, the total difference is distributed + all other Project Name / Authorized / Available avallable as of available as of Debt Obligation Authorized Authorized / Net Difference Actual Authorized Actual Z970) D7/1/14) Avallable zero) SA Comments 1,082,861 1,082,861 13,147,825 \$ 4,141,408 2,316,186 134,801 2,318,166 2,318,166 | \$ 1,258,268 \$ 1,064,212 134,801 134,801 113,756 \$ 21,045 1,085,257 33 Project legal costs 34 Special Assessments on SA 30,000 30,000 3,567 30,000 30,000 805 properties
35 Viol RDA Series 5,000 5,000 S 5,000 7.304 \$ 2003B, 2006A Tax Allocation Bonds
36 SCLA non-housing 3,921 5,000 and housing bonds Pass-Through Payments for SBCSS per Cooperation 36 Pass-Through VVCCD per Agreement 39 Pass-Through Payments for VESI Agreement 40 AB 1290 Pass-Through Payments Owed From Prior Through Payments Owed From Prior Years 42 AB 1290 Pass-Through Payments Owed From Prior

	Recognized Obligation Payment Schedule (ROPS 15-16A) - Notes July 1, 2015 through December 30, 2015							
tem#	Notes/Comments							
	Error discovered by our finance department relating to cash associated with a Fannie-Mae grant. Funds were included in the DDR cash balance and included in cash remitted to the State in May 2013. Request reimbursement grant funds.							
47	Anticipated costs to provide legal or financial advice to the Oversight Board, pursuant to Health and Safety Code 34179 (n)							
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