

RESOLUTION NO. OB-VVEDA-18-001

RESOLUTION OF THE OVERSIGHT BOARD FOR THE SUCCESSOR AGENCY TO THE VICTOR VALLEY ECONOMIC DEVELOPMENT AUTHORITY ADOPTING A RECOGNIZED OBLIGATION PAYMENT SCHEDULE 18-19 PURSUANT TO HEALTH AND SAFETY CODE SECTION 34177 FOR THE PERIOD COMMENCING ON JULY 1, 2018 AND ENDING ON JUNE 30, 2019

WHEREAS, pursuant to Health and Safety Code section 34172, the Victor Valley Economic Development Authority is deemed dissolved; and

WHEREAS, pursuant to Resolution No. 12-002, the Board of Commissioners of the Victor Valley Economic Development Authority confirmed that the Victor Valley Economic Development Authority shall serve as the successor agency to the Victor Valley Economic Development Authority (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(l)(2)(B), the Recognized Obligation Payment Schedule must be submitted to and duly approved by the Oversight Board;

NOW, THEREFORE, THE OVERSIGHT BOARD FOR THE SUCCESSOR AGENCY TO THE VICTOR VALLEY ECONOMIC DEVELOPMENT AUTHORITY 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

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 18-19 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 Victor Valley Economic Development Authority website; (2) submit to, by mail or electronic means to the County Chief Administrative Officer, 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.

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.

PASSED, APPROVED AND ADOPTED this 25th day of January, 2018, by the following vote:

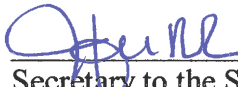
AYES: Ray Johnson, Hoegerman, Lamoreaux, Metzler
NOES: None
ABSENT: Richardson
ABSTAIN: None



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

(SEAL)

ATTEST:



Secretary to the Successor Agency to the
Victorville Redevelopment Agency

EXHIBIT "A"

RECOGNIZED OBLIGATION PAYMENT SCHEDULE 18-19

[SEE ATTACHED]

Recognized Obligation Payment Schedule (ROPS 18-19) - Summary
 Filed for the July 1, 2018 through June 30, 2019 Period

Successor Agency: Victor Valley
 County: San Bernardino

<u>Current Period Requested Funding for Enforceable Obligations (ROPS Detail)</u>	<u>18-19A Total (July - December)</u>	<u>18-19B Total (January - June)</u>	<u>ROPS 18-19 Total</u>
A Enforceable Obligations Funded as Follows (B+C+D):	\$ -	\$ -	\$ -
B Bond Proceeds	-	-	-
C Reserve Balance	-	-	-
D Other Funds	-	-	-
E Redevelopment Property Tax Trust Fund (RPTTF) (F+G):	\$ 43,107,534	\$ 29,650,792	\$ 72,758,326
F RPTTF	42,857,534	29,400,792	72,258,326
G Administrative RPTTF	250,000	250,000	500,000
H Current Period Enforceable Obligations (A+E):	\$ 43,107,534	\$ 29,650,792	\$ 72,758,326

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

Keith C. Metzler, Chairman
 Name Title
 /s/ [Signature] 1/25/18
 Signature Date

Victor Valley Recognized Obligation Payment Schedule (ROPS 18-19) - Notes July 1, 2018 through June 30, 2019

Item #	Notes/Comments
2	<p>The amounts requested for this item represent SCLA debt service amounts due during the ROPS 18-19 period, July 1, 2018 to June 30, 2019.</p> <p>18-19A requested amount totaling \$13,495,014 includes the following debt service payments due December 1, 2018: \$1,407,651.25 for the Tax Allocation Parity Bonds, Series 2005A \$1,414,475.00 for the Taxable Tax Allocation Revenue Parity Bonds, Series 2006 \$2,286,231.25 for the Tax Allocation Revenue Parity Bonds, Refunding Series 2006 \$1,492,803.75 for the Taxable Tax Allocation Revenue Parity Forward Bonds, 2006 \$2,672,443.75 for the Taxable Subordinate Tax Allocation Revenue Bonds, Series 2006 \$1,737,330.00 for the Subordinate Tax Allocation Revenue Bonds, Series 2007 \$246,562.50 for the Subordinate Tax Allocation Revenue Bonds, Series 2008A \$614,248.75 for the Tax Allocation Revenue Parity Refunding Housing Bonds 2006, and \$1,623,267.50 for the Taxable Housing Set-Aside Revenue Parity Bonds, Series 2007</p> <p>18-19B requested amount totaling \$8,130,014 includes the following debt service payments due June 1, 2019 \$361,510.63 for the Tax Allocation Parity Bonds, Series 2005A \$1,275,357.50 for the Taxable Tax Allocation Revenue Parity Bonds, Series 2006 \$1,203,706.25 for the Tax Allocation Revenue Parity Bonds, Refunding Series 2006 \$966,811.25 for the Taxable Tax Allocation Revenue Parity Forward Bonds, 2006 \$1,688,555.00 for the Taxable Subordinate Tax Allocation Revenue Bonds, Series 2006 \$1,064,726.88 for the Subordinate Tax Allocation Revenue Bonds, Series 2007 \$154,312.50 for the Subordinate Tax Allocation Revenue Bonds, Series 2008A \$323,192.50 for the Tax Allocation Revenue Parity Refunding Housing Bonds 2006, and \$956,205.00 for the Taxable Housing Set-Aside Revenue Parity Bonds, Series 2007</p>
2, 18, 19	<p>These items will be paid only from the portion of RPTTF revenue that corresponds to tax increment pledged for the SCLA bonds, including tax increment revenues generated on the parcels comprising the Airport and tax increment revenues pledged by the VVEDA Members from the VVEDA Project Area (100% from Victorville, 50% from all other VVEDA Members). This is in accordance with the definition of "Pledged Tax Revenues" as defined in the Bond Indentures pursuant to which the SCLA Bonds were issued. Please also see the letter dated January 21, 2016 from Norton Rose Fulbright, bond counsel in connection with the issuance of all of the currently outstanding SCLA Bonds.</p>
22, 23	<p>These items will be paid only from the portion of RPTTF revenue that corresponds to tax increment generated by the Adelanto portion of the VVEDA Project Area, excluding the 50% thereof pledged to SCLA Bonds. These items are valid funds owed from tax increment generated by the Adelanto portion of the VVEDA Project Area in accordance with Section 34 of the VVEDA JPA and a 4/23/2003 Cooperative Agreement pledging tax increment generated by the Adelanto portion of the VVEDA Project Area.</p>
31	<p>Based on a cash flow projection, the VVEDA Successor Agency will be able to repay defaults and replenish reserves for the SCLA Bonds in the ROPS 18-19B period. However, the projection indicates that there will be a shortfall in pledged tax increment revenues (pledged RPTTF) in the ROPS 19-20A period. Therefore, the Agency is requesting this item as a reserve from ROPS 18-19B set aside to cover the expected shortfall.</p>