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, Hoe	german	Camercoux,	netzle
NOES:	Nora	,		
ABSENT:	Richardson			
ABSTAIN:	NOOP.			

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	

Curre	nt Period Requested Funding for Enforceable Obligations (ROPS Detail)	18-19A Total (July - December)			PS 18-19 Total
Α	Enforceable Obligations Funded as Follows (B+C+D):	\$	\$ -	\$	_
В	Bond Proceeds	_	_		_
С	Reserve Balance		_		2
D	Other Funds	<u> </u>	_		
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
Н	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.

Signature

Date

Victor Valley Recognized Obligation Payment Schedule (ROPS 18-19) - ROPS Detail

July 1, 2018 through June 30, 2019

(Report Amounts in Whole Dollars)

А В	С	D	E	F	G	н		,	K	1 .	1 1	i						1			
						 					M	N	0	P	Q	R	s	т	υ	v	W
				ļ				ŀ			18-19A (July - December)				18-19B (January - June)						
		Contract/Agreement	Contract/Agreement					l				Fund Sources						Fund Source			
n # Project Name/Debt Obligation	Obligation Type	Execution Date	Termination Date	Payee	Description/Project Scope	Project Area	Total Outstanding Debt or Obligation		ROPS 18-19 Total	Bond Brosseds	Reserve Balance	Other Funds			18-19A						18-19E
2 Joint Powers Authority Agreement	Bonds Issued On or Before	5/23/2000	6/23/2052	City of Victorville/SCLAA			\$ 949,408,453		\$ 72,758,32	6 \$ -	\$ -		RPTTF \$ 42.857.534	Admin RPTTF \$ 250.000	Total \$ 43.107.534	Bond Proceeds	Reserve Balanc		RPTTF \$ 29,400,792	Admin RPTTF	Total
(SCLAA Bonds 1-9)	12/31/10			City of VictorVille/SCLAA	Bonds issued to fund projects	VVEDA Project Area	680,691,768	N	\$ 21,489,39	2			13,495,014	200,000	\$ 13,495,014		Φ	- 5 -	\$ 29,400,792 7,994,378	\$ 250,000	\$ 29,65
3 Joint Powers Authority Agreement (Hesperia portion per JPA)	Miscellaneous	5/23/2000	6/23/2052	City of Hesperia	Obligation pursuant to Joint Powers	VVEDA Project Area	77,197,016	N						0.00		1000					<u> </u>
4 Joint Powers Authority Agreement (County portion per JPA)	Miscellaneous	5/23/2000	6/23/2052	County of San Bernardino	Authority Agreement Obligation pursuant to Joint Powers	VVEDA Project Area	66,249,815	N	 							<u> </u>			ľ		
5 Joint Powers Authority Agreement		5/23/2000	6/23/2052	Town of Apple Valley	Authority Agreement Bonds issued to fund projects	NA/EDA Desiret A	22.22.2														
(Apple Valley Bonds 2005 and 2007				Town of Apple Valley	Bonds issued to fund projects	VVEDA Project Area	20,096,828	N	\$ 1,057,63	2			308,816		\$ 308,816				748,816		\$ 7
6 Joint Powers Authority Agreement (Adeiante portion per JPA)	Miscellaneous	5/23/2000	6/23/2052	City of Adelanto	Obligation pursuant to Joint Powers	WEDA Project Area	30,196,541	N'									-				
7 Administrative Costs	Admin Costs	5/29/2000	6/23/2052	Successor Agency	Authority Agreement Agency administrative costs	VVEDA Project Area	16,250,000	N	\$ 500.00					250.000	\$ 250,000			- All - S	Transition (Inc. and Inc.		
18 Joint Powers Authority Agreement (SCLAA Bond Defaults)	Bonds Issued On or Before 12/31/10	5/23/2000	6/30/2052	City of Victorville/SCLAA	Payment of defaulted amounts owed	VVEDA Project Area	6,682,884	N	\$ 6,682,88	1			6,682,884	250,000	\$ 6.682.884					250,000	\$ 2
19 Joint Powers Authority Agreement (SCLAA Bond Reserves)	Bonds Issued On or Before	5/23/2000	6/30/2052	City of Victorville/SCLAA	for bonds related to Item #2. Payment of reserve shortfalls related to	VVEDA Project Area	3,667,534	N	\$ 3,667.53												\$
20 Joint Powers Authority Agreement	Miscellaneous	5/23/2000	6/30/2052	City of Victorville	Item #2. SCLAA operational shortfalls as	VVEDA Project Area							3,667,534		\$ 3,667,534						\$
(SCLAA operational shortfalls)					provided for in Sections 3, 4(ii)XC(k)XIX(m) and 8 of the JPA	VVEDA Project Area	13,999,789	N	13,999,78	9			6,999,895		6,999,895	5			6,999,894		6.9
21 Joint Powers Authority Agreement (SCLAA capital expenditures)	Improvement/Infrastructure	5/23/2000	6/30/2052	City of Victorville	SCLAA capital expenditures as	VVEDA Project Area	21,120,815	N	21,120,81	5			10.560.408		10.560.408				10.560.407		
					provided for in Sections 3, 4(ii)(c)(k)(i)(m) and 8 of the JPA										10,500.400	1			10,560,407		10.5
22 Joint Powers Authority Agreement (Adelanto start up costs)	Miscellaneous	5/23/2000	6/30/2052	VVEDA	Pursuant to Section 34 of the JPA. Adelanto owes this amount to VVEDA	VVEDA Project Area	673,067	N	673,06	7			336,534		336.534				336.533		3
23 Adelanto-Victorville Cooperative		1,00,000			for start-up costs														550,555		19
Agreement for Street Improvements	Improvement/infrastructure	4/23/2003	6/23/2052	City of Victorville	4/23/03 Cooperative Agreement related to street improvements at Adelanto Road and Air Expressway, in which Adelanto agreed to pay Victorville for such improvements from its portion of VYEDA tax incerement.	VVEDA Project Area	1,555,298	N	1,555,29				777,649		777,649				777,649		7
24 SERAF Loan FY 2009-10	SERAF/ERAF	5/4/2010	6/30/2052	Victorville Housing Successor Agency		VVEDA Project Area	5,149,540	N	S			الدمسي			ŝ -	-					
25 LMIHF Loan	1111115				payment				La B					- 1			1				3
	LMIHF Loans	3/16/2010	6/30/2052	Victorville Housing Successor Agency	Loan from housing to non-housing funds for general RDA activities	VVEDA Project Area	6,862,243	N	\$						s -						e .
26 SCLAA Bonds Trustee Fees	Bonds Issued On or Before 12/31/10	6/2/2005	12/31/2050	Bank of New York-Mellon	Banking Fees for SCLAA bonds	VVEDA Project Area	1,927,000	N	\$ 73,000				22,000		\$ 22,000				54.000		Φ
27 SCLAA Bonds Arbitrage Fees	Bonds Issued On or Before 12/31/10	6/2/2005	12/31/2050	BLX Group	Arbitrage fees for SCLAA bonds	VVEDA Project Area	217.800	N	\$ 6,600						22,000				51,000		\$
8 SCLAA Continuing Disclosure Costs		6/2/2005	12/31/2050	RSG, Inc.	Professional services to fulfill annual	VVEDA Project Area	659,000								\$ -				6,600		\$
29 Apple Valley Bonds Fiscal Agent	12/31/10 Bonds Issued On or Before		6/30/2037		requirement of SCLAA bonds	,	659,000	N	\$ 21,000		1		1,000		\$ 1,000				20,000		\$
Fees	12/31/10			US Bank	Banking Fees for Apple Valley bonds	VVEDA Project Area	116,000	N	\$ 5,800				5,800		\$ 5,800			 			\$
Costs	12/31/10			Town of Apple Valley, RSG, Inc.	Professional services to fulfill annual requirement of Apple Valley bonds	VVEDA Project Area	200,000	N	\$ 10,000						\$ -				10,000		\$
31 Reserve for SCLAA Bonds Shortfall	Bonds Issued On or Before 12/31/10	5/23/2000	6/23/2052	City of Victorville/SCLAA		VVEDA Project Area	1,895,515	N	\$ 1,895,515						\$ -				1,895,515		\$ 1,8

Victor Valley Recognized Obligation Payment Schedule (ROPS 18-19) - Report of Cash Balances July 1, 2015 through June 30, 2016 (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. For tips on how to complete the Report of Cash Balances Form, see Cash Balance Tips Sheet

				-				- For Orlock
Α	В	С	D	E	F	G	Н	
		Bond F	Proceeds	Reserve	e Balance	Other	RPTTF	
				Prior ROPS				
				period balances	Prior ROPS			
		Bonds issued on	Bonds issued on	and DDR RPTTF	RPTTF distributed as	Rent,	Non-Admin	
	Cash Balance Information for ROPS 15-16 Actuals	or before	or after	balances	reserve for future	grants,	and	
	(07/01/15 - 06/30/16)	12/31/10	01/01/11	retained	period(s)	interest, etc.	Admin	Comments
1	Beginning Available Cash Balance (Actual 07/01/15)			2				
]			
		<u></u>		233,619		43,608	1,497	
2	Revenue/Income (Actual 06/30/16)	11.						
	RPTTF amounts should tie to the ROPS 15-16 total distribution from the County Auditor-Controller during January 2016 and June 2016.	}						
	Southly Additor-Controller during Sandary 2010 and Sune 2010.							
 -	F 114 6 DODO 45 40 5 -6 14 - OLU 1					15,733	26,626,507	
3	Expenditures for ROPS 15-16 Enforceable Obligations (Actual 06/30/16)				1			
	, , , , , , , , , , , , , , , , , , , ,							
				233,619		43,608	25,132,897	
4	Retention of Available Cash Balance (Actual 06/30/16)			200,019	-	43,000	20,102,091	
	RPTTF amount retained should only include the amounts distributed as							
	reserve for future period(s)							
				2112		15,733		
5	ROPS 15-16 RPTTF Balances Remaining							
				No entry required	1			
				to stray required		,		
_	Ending Actual Available Cook Palesco (00/20/40)		<u> </u>				1,495,107	
6	Ending Actual Available Cash Balance (06/30/16) C to G = (1 + 2 - 3 - 4), H = (1 + 2 - 3 - 4 - 5)		P.P					
			1.00					
		\$ -	e	•		•		
	<u> </u>	-	\$ -	\$ -	\$ -	\$ -	a -	

	Victor Valley Recognized Obligation Payment Schedule (ROPS 18-19) - Notes July 1, 2018 through June 30, 2019
Item #	Notes/Comments
	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.
	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 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
2	\$1,623,267.50 for the Taxable Housing Set-Aside Revenue Parity Bonds, Series 2007 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
2, 18, 19	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.
22, 23	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.
31	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.