

RESOLUTION NO. OB-VVEDA-12-005

RESOLUTION OF THE OVERSIGHT BOARD FOR THE SUCCESSOR AGENCY TO THE VICTOR VALLEY ECONOMIC DEVELOPMENT AUTHORITY ADOPTING A RECOGNIZED OBLIGATION PAYMENT SCHEDULE AND ADMINISTRATIVE BUDGET PURSUANT TO HEALTH AND SAFETY CODE SECTION 34177 FOR THE PERIOD COMMENCING ON JANUARY 1, 2013 AND ENDING ON JUNE 30, 2013

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

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 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 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 the 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 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 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.

PASSED, APPROVED AND ADOPTED this 23rd day of August 23, 2012, by the following vote:

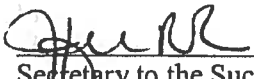
AYES: Metzler, O'Toole, Robertson, Hoegerman
NOES:
ABSENT: Lamoreaux, Johnson
ABSTAIN: _____



Chairman of the Oversight Board for the Successor
Agency of the Victor Valley Economic
Development Authority

(SEAL)

ATTEST:



Secretary to the Successor Agency of the
Victor Valley Economic Development Authority

EXHIBIT "A"

RECOGNIZED OBLIGATION PAYMENT SCHEDULE AND ADMINISTRATIVE BUDGET

[SEE ATTACHED]

SUMMARY OF RECOGNIZED OBLIGATION PAYMENT SCHEDULE
 Filed for the January 1, 2013 to June 30, 2013 Period

Name of Successor Agency: Successor Agency to Victor Valley Economic Development Authority (VVEDA)

	Total Outstanding Debt or Obligation
Outstanding Debt or Obligation	\$ 1,317,109,123
Current Period Outstanding Debt or Obligation	Six-Month Total
A Available Revenues Other Than Anticipated RPTTF Funding	0
B Enforceable Obligations Funded with RPTTF	14,244,708
C Administrative Allowance Funded with RPTTF	427,341
D Total RPTTF Funded (B + C = D)	14,672,049
Total Current Period Outstanding Debt or Obligation (A + B + C = E) <i>Should be same amount as ROPS form six-month total</i>	\$ 14,672,049
E Enter Total Six-Month Anticipated RPTTF Funding <i>(Obtain from county auditor-controller)</i>	14,672,049
F Variance (E - D = F) <i>Maximum RPTTF Allowable should not exceed Total Anticipated RPTTF Funding</i>	\$ -
Prior Period (January 1, 2012 through June 30, 2012) Estimated vs. Actual Payments (as required in HSC section 34186 (a))	
G Enter Estimated Obligations Funded by RPTTF <i>(Should be the lesser of Finance's approved RPTTF amount including admin allowance or the actual amount distributed)</i>	16,562,679
H Enter Actual Obligations Paid with RPTTF	16,412,679
I Enter Actual Administrative Expenses Paid with RPTTF	72,483
J Adjustment to Redevelopment Obligation Retirement Fund (G - (H + I) = J)	77,517
K Adjustment to RPTTF	\$ 14,594,532.00

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

Name		8/23/12	Title
Signature		Date	

Name of Successor Agency: Successor Agency to Victor Valley Economic Development Authority (VVEDA)
 County: San Bernardino

Oversight Board Approval Date: August 23, 2012

RECOGNIZED OBLIGATION PAYMENT SCHEDULE (ROPS III)
 January 1, 2013 through June 30, 2013

Item #	Project Name / Debt Obligation	Contract/Agreement Execution Date	Contract/Agreement Termination Date	Payee	Description/Project Scope	Project Area	Total Outstanding Debt or Obligation	Total Due During Fiscal Year 2012-13	Funding Source						
									LMIHF	Bond Proceeds	Reserve Balance	Admin Allowance	RPTTF	Other	Six-Month Total
Grand Total							\$ 1,317,109,123	\$ 23,009,563	\$ -	\$ -	\$ -	\$ 427,341	\$ 14,244,708	\$ -	\$ 14,672,049
1	Joint Powers Authority Agreement	5/23/2000	2051-52	Southern California Logistics Airport Authority	Obligation pursuant to Joint Powers Authority Agreement	VVEDA Project Area	746,651,505.45	9,859,587.49				142,550.24	6,148,797.38		6,291,348
2	Joint Powers Authority Agreement	5/23/2000	2051-52	City of Victorville	Obligation pursuant to Joint Powers Authority Agreement	VVEDA Project Area	393,990,108.53	9,148,399.01				132,557.47	5,717,766.76		5,850,324
3	Joint Powers Authority Agreement	5/23/2000	2051-52	City of Hesperia	Obligation pursuant to Joint Powers Authority Agreement	VVEDA Project Area	17,620,039.20	341,703.57				4,900.46	211,377.71		216,278
4	Joint Powers Authority Agreement	5/23/2000	2051-52	County of San Bernardino	Obligation pursuant to Joint Powers Authority Agreement	VVEDA Project Area	40,036,800.44	879,449.73				12,844.87	554,054.03		566,899
5	Joint Powers Authority Agreement	5/23/2000	2051-52	Town of Apple Valley	Obligation pursuant to Joint Powers Authority Agreement	VVEDA Project Area	103,139,689.60	2,376,170.29				33,220.89	1,432,958.22		1,466,179
6	Joint Powers Authority Agreement	5/23/2000	2051-52	City of Adelanto	Obligation pursuant to Joint Powers Authority Agreement	VVEDA Project Area	7,902,979.80	210,053.16				4,167.31	179,753.84		183,921
7	Salaries & Benefits	N/A	When all obligations are retired	Successor Agency	Dissolution Activities & Services	VVEDA Project Area	5,588,000.00	139,700.00				69,850.00			69,850
8	Insurance	N/A	When all obligations are retired	Successor Agency	Dissolution Activities & Services	VVEDA Project Area	660,000.00	16,500.00				8,250.00			8,250
9	Audit	N/A	When all obligations are retired	Successor Agency	Dissolution Activities & Services	VVEDA Project Area	200,000.00	5,000.00				2,500.00			2,500
10	Contract Services	N/A	When all obligations are retired	Successor Agency	Dissolution Activities & Services	VVEDA Project Area	200,000.00	5,000.00				2,500.00			2,500
11	Legal	N/A	When all obligations are retired	Successor Agency	Dissolution Activities & Services	VVEDA Project Area	1,120,000.00	28,000.00				14,000.00			14,000

Name of Successor Agency:

Successor Agency to Victor Valley Economic Development Authority (VVEDA)

County:

San Bernardino

Pursuant to Health and Safety Code section 34186 (a)
PRIOR PERIOD ESTIMATED OBLIGATIONS vs. ACTUAL PAYMENTS
RECOGNIZED OBLIGATION PAYMENT SCHEDULE (ROPS I)
 January 1, 2012 through June 30, 2012

Page/ Form	Line	Project Name / Debt Obligation	Payee	Description/Project Scope	Project Area	Reserve Balance		Admin Allowance		RPTTF		Other	
						Estimate	Actual	Estimate	Actual	Estimate	Actual	Estimate	Actual
		Grand Total				\$ -	\$ 678,119	\$ 732,310	\$ 72,483	\$ 19,190,436	\$ 16,412,679	\$ -	\$ -
1	1	Successor Agency Administration Costs	VVEDA	Administration Costs	VVEDA Project Area			\$ 732,310	\$ 72,483				
1	2	Joint Powers Authority Agreement	Southern California Logistics Airport Authority	Obligation pursuant to Joint Powers Authority Agreement	VVEDA Project Area					\$ 7,130,748	\$ 5,223,386		
1	3	Joint Powers Authority Agreement	City of Victorville	Obligation pursuant to Joint Powers Authority Agreement	VVEDA Project Area					\$ 4,870,635	\$ 4,701,178		
1	4	Joint Powers Authority Agreement	City of Hesperia	Obligation pursuant to Joint Powers Authority Agreement	VVEDA Project Area					\$ 185,318	\$ 155,318		
1	5	Joint Powers Authority Agreement	County of San Bernardino	Obligation pursuant to Joint Powers Authority Agreement	VVEDA Project Area					\$ 620,952	\$ 443,672		
1	6	Joint Powers Authority Agreement	Town of Apple Valley	Obligation pursuant to Joint Powers Authority Agreement	VVEDA Project Area					\$ 1,743,790	\$ 1,269,426		
1	7	Joint Powers Authority Agreement	City of Adelanto	Obligation pursuant to Joint Powers Authority Agreement	VVEDA Project Area					\$ 94,755	\$ 64,755		
1	8	Pass Through Obligations	Affected Taxing Entities	Pass through obligations	VVEDA Project Area					\$ 4,544,238	\$ 4,554,944		
1-5	9-106	Please see Notes tab for further explanation											
		Pass Through Obligations & Joint Power Authority Agreement payments for supplemental tax increment revenue received in prior fiscal years.	Affected Taxing Entities & VVEDA Member Jurisdictions	Pass through obligations for Supplemental Revenue received for prior fiscal years	VVEDA Project Area	N/A	678,119						