#### **RESOLUTION NO. OB-17-01**

A RESOLUTION OF THE OVERSIGHT BOARD TO THE SUCCESSOR AGENCY TO THE REDEVELOPMENT AGENCY OF THE TOWN OF YUCCA VALLEY, CALIFORNIA APPROVING AND ADOPTING A RECOGNIZED OBLIGATION PAYMENT SCHEDULE ("ROPS") PURSUANT TO HEALTH AND SAFETY CODE § 34176 AND TRANSMITTING THE ROPS TO THE NECESSARY AGENCIES

WHEREAS, the Yucca Valley Redevelopment Agency ("Redevelopment Agency") is a public body, corporate and politic, organized and existing under the California Community Redevelopment Law (Health & Safety Code §§ 33000 et seq.); and

WHEREAS, the Town of Yucca Valley is a municipal corporation and a general law city organized and existing under the Constitution of the State of California ("City"); and

WHEREAS, on December 29, 2011, the California Supreme Court issued its opinion in the case *California Redevelopment Association, et al. v. Ana Matosantos, etc., et al.*, Case No. S196861, and upheld the validity of Assembly Bill 1x26 ("AB1x26") and invalidated Assembly Bill 1x27; and

WHEREAS, the Court's decision results in the implementation of AB1x26 which dissolves all the redevelopment agencies in the State of California as of February 1, 2012; and

WHEREAS, the Town is, by operation of law, the Successor Agency to the Redevelopment Agency for purposes of winding-down the Redevelopment Agency under AB1x26; and

WHEREAS, pursuant to a provision of AB1x26, codified as Health and Safety Code Section 34177, the Town as Successor Agency is required to adopt the Recognized Obligations Payment Schedule on an ongoing basis; and

WHEREAS, all other legal prerequisites to the adoption of this Resolution have occurred.

**NOW, THEREFORE**, the Oversight Board to the Successor Agency to the Dissolved Yucca Valley Redevelopment Agency, resolves as follows:

- Section 1. The foregoing Recitals are true and correct and are incorporated herein.
- Section 2. The initial ROPS, attached hereto and incorporated herein by reference as Exhibit "A", is hereby received and adopted pursuant to Health & Safety Code Section 34177.
- Section 3. The Town Manager/Executive Director, Finance Manager or his designee is hereby directed to post this Resolution and the ROPS on the Successor Agency's website and to provide notice of adoption of the ROPS by the Successor Agency to the County auditor-controller, the State Controller and the State Department of Finance and Oversight Board. A

notification providing the website location of the posted schedules and notifications of any amendments shall suffice to meet this requirement.

Section 4. The Town Manager/Executive Director, Finance Manager or his designee is hereby directed to amend and resubmit the ROPS on the Successor Agency's website and to provide notice of adoption of the ROPS by the Successor Agency to the County auditor-controller, the State Controller and the State Department of Finance and Oversight Board, as needed, to reflect the most current financial and operational interpretations and conditions as provided by the State Department of Finance, State Controller's Office, San Bernardino County Auditor-Controller/Treasurer/Tax Collector, and Town/Agency legal counsel.

PASSED, APPROVED, AND ADOPTED this 25th day of January, 2017.

CHAIR, OVERSIGHT BOARD

ATTEST:

SECRETARY, OVERSIGHT BOARD

### STATE OF CALIFORNIA

### **COUNTY OF SAN BERNARDINO**

### TOWN OF YUCCA VALLEY

I, Lesley R. Copeland, Town Clerk of the Town of Yucca Valley, California do hereby certify that Resolution No. <u>OB-17-01</u> was duly and regularly adopted by the Town Council of the Town of Yucca Valley, California, acting as Oversight Board to the Successor Agency to the Dissolved Yucca Valley Redevelopment Agency, at a meeting thereof held on the <u>25<sup>th</sup></u> day of <u>January 2017</u>, by the following vote:

AYES:

Dunn (Member at Large)

Sharon Flores (Morongo Unified School District)

Marshall (San Bernardino County Fire) Rogers (Copper Mountain College)

Stueckle (Former RDA Employee Member)

Rowe (Town of Yucca Valley)

NOES:

None

ABSTAIN:

None

ABSENT:

Vacant (Member at Large)

TOWN CLERK/BOARD SECRETARY

# **EXHIBIT A**

# RECOGNIZED OBLIGATION PAYMENT SCHEDULE FY 2016-2017 - July 2016 - June 2017

[Attached behind this page]

# Recognized Obligation Payment Schedule (ROPS 17-18) - Summary

Filed for the July 1, 2017 through June 30, 2018 Period

Successor Agency:	Yucca Valley					
County:	San Bernardino					

Currer	t Period Requested Funding for Enforceable Obligations (ROPS Detail)	17-18A Total (July - December)			ROPS 17-18 Total		
Α	Enforceable Obligations Funded as Follows (B+C+D):	\$ 2,407,885	\$	-	\$	2,407,885	
В	Bond Proceeds	2,407,885		-		2,407,885	
С	Reserve Balance	-				- <del>-</del>	
D	Other Funds	-					
E	Redevelopment Property Tax Trust Fund (RPTTF) (F+G):	\$ 517,980	\$	615,026	\$	1,133,006	
F	RPTTF	392,980		490,026		883,006	
G	Administrative RPTTF	125,000	61.0	125,000		250,000	
Н	Current Period Enforceable Obligations (A+E):	\$ 2,925,865	\$	615,026	\$	3,540,891	

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. Dawn M Rowe Chair

Name Tit

Signature

Date

# Yucca Valley Recognized Obligation Payment Schedule

July 1, 2017 through June 30, :

# (Report Amounts in Whole Dol

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А	В	С	D	E	F	G	н	ı	j		к
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 \$ 11,739,333	Retired		
1	2008 Tax Allocation Bonds	Bonds Issued On or Before	6/1/2008	6/30/2038	Bank of New York	Debt Service		8,905,000	N	\$	3,540,891 736,002
	Successor Agency Administration	Admin Costs	7/1/2016	6/30/2017	Town of Yucca Valley	Personnel and other administrative costs		250,000	N	\$	250,000
	SERAF Repayment	SERAF/ERAF	6/30/2010	6/30/2017	Town of Yucca Valley Successor Housing Fund	Repayment of SERAF payable not paid due to prior ROPS shortfall		171,923	N	\$	142,479
	2008 Tax Allocation Bonds	Fees	6/1/2008	6/30/2038	Bank of New York	Annual Bond Admin Fees		2,300	N	\$	2,300
22	2008 Tax Allocation Bonds	Fees	6/1/2008	6/30/2038	Willdan Financial Services	Annual Continuing Disclosure Prep Fees		2,225	N	\$	2,225
26	Sewer Connection Construction	Professional Services	3/1/2017	6/30/2017	TBD	Construction services for Public building connections to new sewer project			Y	\$	-
L	Public Building Improvements Construction	Professional Services	3/1/2017	6/30/2017	TBD	Renovation of public building within RDA Project Area			Y	\$	-
28	Bond Expenditure Agreement	Miscellaneous	7/1/2016	6/30/2018	Town of Yucca Valley	Transfer of excess bond proceeds to be expended in a manner consistent with the original bond covenants.		2,407,885	N	\$	2,407,885
29		1		1					N	\$	-
30				1			MINIPALITY	1	N	\$	*
31			<u> </u>						N	\$	-
32									N	\$	-
33									N	\$	-
34									N	\$	-
35	5 <b>L</b>	1							N	\$	-

9 (ROPS 17-18) - ROPS Detail 2018 lars) L. p Q R W 17-18A (July - December) 17-18B (January - June) **Fund Sources Fund Sources** 17-18A 17-18B Bond Proceeds Reserve Balance \$ 2,407,885 \$ -Other Funds RPTTF Admin RPTTF Total Bond Proceeds Reserve Balance Other Funds RPTTF Admin RPTTF Total 392,980 **\$** 250,501 2,925,865 \$ 250,501 125,000 - \$ - \$ 490,026 \$ 125,000 \$ 485,501 \$ 615,026 485,501 125,000 125,000 \$ 125,000 \$ 125,000 \$ 142,479 142,479 \$ 2,300 2,225 2,300 2,225 \$ \$ \$ 2,407,885 2,407,885 \$ \$ \$ \$ S \$ \$ \$

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# Yucca Valley Recognized Obligation Payment Schedule (ROPS 17-18) - Report of Cash Balances (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 Balance Form, see Cash Balance Tips Sheet

whe	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.									
Α	В	С	D	E	F	G	Н	l .		
		Bond P	Bond Proceeds Reserve Balance Other				RPTTF			
				Prior ROPS period balances						
		Bonds issued on or before	Bonds issued on	and DDR RPTTF	distributed as reserve for future	Rent,	Non-Admin and			
	Cash Balance Information by ROPS Period	12/31/10	or after 01/01/11	retained	period(s)	grants, interest, etc.	Admin	Comments		
	ROPS 15-16B Actuals (01/01/16 - 06/30/16)									
1	Beginning Available Cash Balance (Actual 01/01/16)									
		4,501,088				***************************************	(6,364)			
2	Revenue/Income (Actual 06/30/16) RPTTF amounts should tie to the ROPS 15-16B distribution from the									
	County Auditor-Controller during January 2016									
Ļ							836,560			
3	Expenditures for ROPS 15-16B Enforceable Obligations (Actual 06/30/16)									
	Retention of Available Cash Balance (Actual 06/30/16)	550,000					836,835			
*	RPTTF amount retained should only include the amounts distributed as									
	reserve for future period(s)									
5	ROPS 15-16B RPTTF Balances Remaining					l Massagas some and				
		No entry required								
6	Ending Actual Available Cash Balance		<u> </u>			<b> </b>				
	C to G = (1 + 2 - 3 - 4), H = (1 + 2 - 3 - 4 - 5)									
L		\$ 3,951,088	- \$	\$ -	\$ -	\$ -	\$ (6,639)			