

**REPORT/RECOMMENDATION TO THE SAN BERNARDINO COUNTYWIDE
OVERSIGHT BOARD AND RECORD OF ACTION**

January 14, 2021

FROM

**KEITH METZLER, Executive Director, Victor Valley Economic Development Authority
Successor Agency**

SUBJECT

Resolution Approving the Successor Agency to the Redevelopment Agency of the Victor Valley Economic Development Authority's Recognized Obligation Payment Schedule and Administrative Budget for Fiscal Year 2021-22

RECOMMENDATION(S)

Adopt a **Resolution No. 2021-17** approving the Successor Agency to the Redevelopment Agency of the Victor Valley Economic Development Authority's Recognized Obligation Payment Schedule and administrative budget for Fiscal Year 2021-22.

(Presenter: Dima Galkin, Consultant, Harris & Associates (949) 655-3900)

BACKGROUND INFORMATION

California Health & Safety Code Section (HSC) 34177 requires the San Bernardino Countywide Oversight Board (CWOB) to approve the 2021-22 Recognized Obligation Payment Schedule (ROPS) and administrative budget. The ROPS is an annual form and must be submitted to the Department of Finance (DOF) and the County Auditor-Controller by February 1 of each year. Pursuant to HSC 34179(h)(1)(B), the administrative budget is not required to be sent to DOF.

DOF will have until April 15 to review the 2021-22 ROPS and provide the successor agency a compliance determination. If the successor agency disagrees with the DOF determination, a "meet and confer" is allowed to facilitate a discussion between the successor agency and DOF. In the event of a meet and confer process, DOF must make a final compliance determination on or before May 15 or 15 days prior to the June 1 Redevelopment Property Tax Trust Fund (RPTTF) distribution.

The recommended action will further the Successor Agency to the Redevelopment Agency of the Victor Valley Economic Development Authority's (Successor Agency) dissolution as an annual ROPS is required by DOF as part of the wind-down of the Successor Agency. There is no increase requested in the amount required from the RPTTF from the last annual ROPS approved.

The total outstanding obligation amount on Items 24 and 25, SERAF and LMIHF Loans, increased to account for interest accrued at the annual rate permitted by Health and Safety Code Section 34191.4(b)(3), however no payment is requested for these items on ROPS 21-22.

It is recommended the CWOB approve the Successor Agency's 2021-22 ROPS and administrative budget. The draft 2021-22 ROPS will be provided to DOF, the County Auditor-Controller, and the County Administrative Office as required by HSC 34177(l)(2)(B). The

**Resolution Approving the Successor Agency to the Redevelopment
Agency of the Victor Valley Economic Development Authority's
Recognized Obligation Payment Schedule and Administrative Budget
for Fiscal Year 2021-22
January 14, 2021**

adopted 2021-22 ROPS will be provided to DOF and the County Auditor-Controller pursuant to HSC 34177(o). This will commence the DOF review period.

ATTACHMENTS

Attachment A – Resolution

Attachment B – ROPS for Fiscal Year 2021-22

Attachment C – Administrative budget for Fiscal Year 2021-22

REVIEW BY OTHERS

This item has been reviewed by Auditor-Controller/Treasurer/Tax Collector on January 08, 2021 and San Bernardino Countywide Oversight Board Legal Counsel on January 06, 2021.

**Resolution Approving the Successor Agency to the Redevelopment
Agency of the Victor Valley Economic Development Authority's
Recognized Obligation Payment Schedule and Administrative Budget
for Fiscal Year 2021-22
January 14, 2021**

Record of Action of the San Bernardino Countywide Oversight Board

APPROVED

Moved: Frederick Ang Seconded: Lawrence Strong
Ayes: Frederick Ang, Richard DeNava, Kenneth Miller, Cindy Saks, Lawrence Strong,
Acquanetta Warren, David Wert

Lynna Monell, SECRETARY

BY *Lynna Monell*
DATED: January 14, 2021



cc: W/Resolution
File – San Bernardino Countywide Oversight Board w/attach
LA 01/19/2021

RESOLUTION NO. 2021- 17

**RESOLUTION OF THE SAN BERNARDINO COUNTYWIDE OVERSIGHT
BOARD ADOPTING THE SUCCESSOR AGENCY TO THE
REDEVELOPMENT AGENCY OF THE VICTOR VALLEY ECONOMIC
DEVELOPMENT AUTHORITY'S RECOGNIZED OBLIGATION PAYMENT
SCHEDULE AND ADMINISTRATIVE BUDGET FOR
FISCAL YEAR 2021-22**

On Thursday, January 14, 2021 on motion of San Bernardino Countywide Oversight Board Member Ang, duly seconded by San Bernardino Countywide Oversight Board Member Strong and carried, the following resolution is adopted by the San Bernardino Countywide Oversight Board, State of California.

WHEREAS, California Health and Safety Code Section (HSC) 34179(e) requires all action items of the San Bernardino Countywide Oversight Board be accomplished by resolution; and

WHEREAS, HSC 34177 requires the San Bernardino Countywide Oversight Board to approve the Recognized Obligation Payment Schedule (ROPS) and administrative budget; and

WHEREAS, pursuant to HSC 34177(o), the deadline for submitting the ROPS for Fiscal Year 2021-22 to the Department of Finance is February 1, 2021.

NOW, THEREFORE, the San Bernardino Countywide Oversight Board hereby resolves, determines and orders as follows:

Section 1. The foregoing recitals are true and correct.

Section 2. The Successor Agency to the Redevelopment Agency of the Victor Valley Economic Development Authority's ROPS and administrative budget for Fiscal Year 2021-22 in the form presented, together with such changes thereto as may be approved by the San Bernardino Countywide Oversight Board, are hereby approved.

Section 3. This resolution shall take effect from and after the date of its passage and adoption.

PASSED AND ADOPTED by the San Bernardino Countywide Oversight Board, State of California, by the following vote:

AYES: OVERSIGHT BOARD MEMBER: Frederick Ang, Richard DeNava,
Kenneth Miller, Cindy Saks, Lawrence
Strong, Acquanetta Warren, David Wert

NOES: OVERSIGHT BOARD MEMBER: None

ABSENT: OVERSIGHT BOARD MEMBER: None

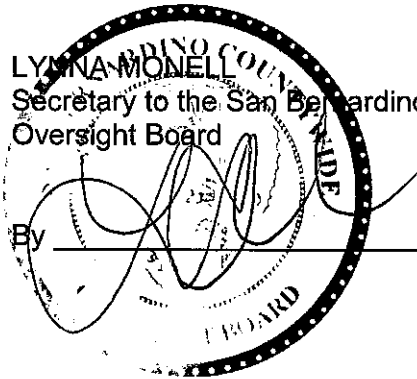
* * * * *

STATE OF CALIFORNIA)
)
COUNTY OF SAN BERNARDINO) ss.

I, **LYNNA MONELL**, Secretary to the San Bernardino Countywide Oversight Board, State of California, hereby certify the foregoing to be a full, true and correct copy of the record of the action taken by the Countywide Oversight Board, by vote of the members present, as the same appears in the Official Minutes of said Board at its meeting of January 14, 2021. #17 LA

LYNNA MONELL
Secretary to the San Bernardino Countywide
Oversight Board

By _____




**Recognized Obligation Payment Schedule (ROPS 21-22) - Summary
Filed for the July 1, 2021 through June 30, 2022 Period**

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

Current Period Requested Funding for Enforceable Obligations (ROPS Detail)	21-22 A Total (July - December)	21-22 B Total (January - June)	ROPS 21-22 Total
A Enforceable Obligations Funded as Follows (B+C+D):	\$ 73,721	\$ -	\$ 73,721
B Bond Proceeds	-	-	-
C Reserve Balance	-	-	-
D Other Funds	73,721	-	73,721
E Redevelopment Property Tax Trust Fund (RPTTF) (F+G):	\$ 14,285,145	\$ 7,908,838	\$ 22,193,983
F RPTTF	14,165,866	7,715,838	21,881,704
G Administrative RPTTF	119,279	193,000	312,279
H Current Period Enforceable Obligations (A+E):	\$ 14,358,866	\$ 7,908,838	\$ 22,267,704

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.

David Wert	Chairman
_____ Name	_____ Title
 _____ Signature	1/14/2021 _____ Date

VVEDA Recognized Obligation Payment Schedule (ROPS 21-22) - ROPS Detail
July 1, 2021 through June 30, 2022
(Report Amounts in Whole Dollars)

A	B	C	D	E	F	G	H	I	J	K	L	M	N	O	P	Q	R	S	T	U	V	W
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	ROPS 21-22 Total	21-22 A (July - December)					21-22 A Total	21-22 B (January - June)					21-22 B Total
											Fund Sources						Fund Sources					
											Bond Proceeds	Reserve Balance	Other Funds	RPTTF	Admin RPTTF		Bond Proceeds	Reserve Balance	Other Funds	RPTTF	Admin RPTTF	
								\$ 860,028,827		\$ 22,267,704	\$ -	\$ -	\$ 73,721	\$ 14,165,866	\$ 119,279	\$ 14,358,866	\$ -	\$ -	\$ -	\$ 7,715,838	\$ 193,000	\$ 7,908,838
2	Joint Powers Authority Agreement (SCLAA Bonds 1-9)	Bonds Issued On or Before 12/31/10	6/2/2005	12/1/2050	City of Victorville/SCLAA	Bonds issued to fund projects	VVEDA Project Area	616,251,325	N	\$ 21,463,104						\$ 13,924,766				7,538,338		\$ 7,538,338
3	Joint Powers Authority Agreement (Hesperia portion per JPA)	Miscellaneous	5/23/2000	6/23/2052	City of Hesperia	Obligation pursuant to Joint Powers Authority Agreement	VVEDA Project Area	71,197,016	N	\$ -						\$ -						\$ -
4	Joint Powers Authority Agreement (County portion per JPA)	Miscellaneous	5/23/2000	6/23/2052	County of San Bernardino	Obligation pursuant to Joint Powers Authority Agreement	VVEDA Project Area	66,249,815	N	\$ -						\$ -						\$ -
5	Joint Powers Authority Agreement (Apple Valley Bonds 2005 and 2007)	Bonds Issued On or Before 12/31/10	5/25/2005	9/9/2020	Town of Apple Valley	Bonds issued to fund projects	VVEDA Project Area	-	Y	\$ -						\$ -						\$ -
6	Joint Powers Authority Agreement (Adelanto portion per JPA)	Miscellaneous	5/23/2000	6/23/2052	City of Adelanto	Obligation pursuant to Joint Powers Authority Agreement	VVEDA Project Area	30,196,541	N	\$ -						\$ -						\$ -
7	Administrative Costs	Admin Costs	7/1/2021	6/30/2022	Successor Agency	Agency administrative costs	VVEDA Project Area	11,387,000	N	\$ 386,000			73,721		119,279	\$ 193,000					193,000	\$ 193,000
20	Joint Powers Authority Agreement (SCLAA operational shortfalls)	Miscellaneous	5/23/2000	6/30/2052	City of Victorville	SCLAA operational shortfalls as provided for in Sections 3, 4(ii)(c)(k)(l)(m) and 8 of the JPA	VVEDA Project Area	13,999,789	N	\$ -						\$ -						\$ -
21	Joint Powers Authority Agreement (SCLAA capital expenditures)	Improvement/Infrastructure	5/23/2000	6/30/2052	City of Victorville	SCLAA capital expenditures as provided for in Sections 3, 4(ii)(c)(k)(l)(m) and 8 of the JPA	VVEDA Project Area	21,120,815	N	\$ -						\$ -						\$ -
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 for start-up costs	VVEDA Project Area	673,067	N	\$ -						\$ -						\$ -
23	Adelanto-Victorville Cooperative 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 VVEDA tax increment	VVEDA Project Area	1,555,298	N	\$ -						\$ -						\$ -
24	SERAF Loan FY 2009-10	SERAF/ERAF	5/4/2010	6/30/2052	Victorville Housing Successor Agency	Loan from housing to non-housing funds for the FY 09-10 SERAF payment	VVEDA Project Area	6,726,911	N	\$ -						\$ -						\$ -
25	LMIHF Loan	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	5,156,250	N	\$ -						\$ -						\$ -
26	SCLAA Bonds Trustee Fees	Fees	6/2/2005	12/1/2050	Bank of New York-Mellon	Trustee fees for SCLAA bonds	VVEDA Project Area	1,758,000	N	\$ 30,000			30,000			\$ 30,000						\$ -
27	SCLAA Bonds Arbitrage Fees	Fees	6/2/2005	12/1/2050	BLX Group	Arbitrage fees for SCLAA bonds	VVEDA Project Area	145,200	N	\$ 6,600			6,600			\$ 6,600						\$ -
28	SCLAA Continuing Disclosure Costs	Fees	8/27/2020	12/1/2050	Harris & Associates	Professional services to fulfill annual requirement of SCLAA bonds	VVEDA Project Area	594,000	N	\$ 22,000			22,000			\$ 22,000						\$ -
29	Apple Valley Bonds Fiscal Agent Fees	Fees	5/25/2005	6/1/2037	US Bank	Trustee fees for Apple Valley bonds	VVEDA Project Area	119,000	N	\$ 7,000			7,000			\$ 7,000						\$ -
30	Apple Valley Continuing Disclosure Costs	Fees	5/25/2005	6/1/2037	TBD	Professional services to fulfill annual requirement of Apple Valley bonds	VVEDA Project Area	34,000	N	\$ 2,000						\$ -			2,000			\$ 2,000
31	Reserve for SCLAA Bonds Shortfall	Reserves	6/2/2005	12/1/2050	City of Victorville/SCLAA	Reserve to cover anticipated pledged revenues shortfall in the following period	VVEDA Project Area	-	N	\$ -						\$ -						\$ -
32	Apple Valley - VVEDA Loan (Apple Valley 2020A Series Bonds)	Refunding Bonds Issued After 6/27/12	9/9/2020	6/1/2037	Town of Apple Valley	Refunded bonds for the Apple Valley 2005 and 2007 Bonds issued to fund projects	VVEDA Project Area	12,864,800	N	\$ 351,000			175,500			\$ 175,500				175,500		\$ 175,500
										\$ -						\$ -						\$ -

VVEDA Recognized Obligation Payment Schedule (ROPS 21-22) - Report of Cash Balances
July 1, 2018 through June 30, 2019
(Report Amounts in Whole Dollars)

A	B	C	D	E	F	G	H	
		Fund Sources						
		Bond Proceeds		Reserve Balance	Other Funds	RPTTF		
	ROPS 18-19 Cash Balances (07/01/18 - 06/30/19)	Bonds issued on or before 12/31/10	Bonds issued on or after 01/01/11	Prior ROPS RPTTF and Reserve Balances retained for future period(s)	Rent, Grants, Interest, etc.	Non-Admin and Admin	Comments	
1	Beginning Available Cash Balance (Actual 07/01/18) RPTTF amount should exclude "A" period distribution amount			10,278,554	204,377	0	E: \$1,928,030 in Reserve Balance are committed to 18-19 expenditures. 16-17 PPA of \$3,686,063 is committed to 19-20 expenditures. 17-18 PPA of \$4,664,461 is committed to 20-21 expenditures. F: \$114,043 of Other Funds are committed for expenditure in 18-19.	
2	Revenue/Income (Actual 06/30/19) RPTTF amount should tie to the ROPS 18-19 total distribution from the County Auditor-Controller				73,721	33,367,284	F: Interest earnings in FY 2018-19. G: RPTTF per DOF letters and CAC reports.	
3	Expenditures for ROPS 18-19 Enforceable Obligations (Actual 06/30/19)			1,928,030	114,043	23,059,242	E: Expenditure of reserves on SCLA bond reserve replenishment, per DOF approval. F: Expenditure of other funds on SCLA bond reserve replenishment, per DOF approval. G: Based on the ROPS 18-19 PPA actuals for RPTTF non-administrative and administrative.	
4	Retention of Available Cash Balance (Actual 06/30/19) RPTTF amount retained should only include the amounts distributed as reserve for future period(s)			8,350,524	164,055		E: 16-17 PPA of \$3,686,063 is committed to 19-20 expenditures. 17-18 PPA of \$4,664,461 is committed to 20-21 expenditures. F: \$35,091 of Other Funds are committed for expenditure in 19-20. \$55,243 are committed for expenditure in 20-21. Available Other Funds of \$73,721 will be requested for ROPS 21-22 expenditures.	
5	ROPS 18-19 RPTTF Prior Period Adjustment RPTTF amount should tie to the Agency's ROPS 18-19 PPA form submitted to the CAC	No entry required					10,308,042	G: 18-19 PPA of \$10,308,042, pending ATC review.
6	Ending Actual Available Cash Balance (06/30/19) C to F = (1 + 2 - 3 - 4), G = (1 + 2 - 3 - 4 - 5)	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0		

VVEDA Recognized Obligation Payment Schedule (ROPS 21-22) - Notes July 1, 2021 through June 30, 2022

Item #	Notes/Comments
5	This item (Apple Valley Bonds 2005 and 2007) was refunded by Item 32.
7	\$73,721 in Other Funds are from interest earnings in FY 2018-19.