

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

January 10, 2022

FROM

SYDNIE HARRIS, Director of Finance, Successor Agency to the Redevelopment Agency of the Town of Apple Valley

SUBJECT

Resolution Approving the Successor Agency to the Redevelopment Agency of the Town of Apple Valley's Recognized Obligation Payment Schedule and Administrative Budget for Fiscal Year 2022-23.

RECOMMENDATION(S)

Adopt a **Resolution No. 2022-02** approving the Successor Agency to the Redevelopment Agency of the Town of Apple Valley's Recognized Obligation Payment Schedule and administrative budget for Fiscal Year 2022-23.

(Presenter: Sydnie Harris, Director of Finance, Town of Apple Valley, (760) 240-7000)

BACKGROUND INFORMATION

California Health & Safety Code Section (HSC) 34177 requires the San Bernardino Countywide Oversight Board (CWOB) to approve the 2022-23 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 2022-23 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 Town of Apple Valley's (Successor Agency) dissolution as an annual ROPS is required by DOF as part of the wind-down of the Successor Agency. There is a \$10,450 increase requested in the amount required from the RPTTF from the last annual ROPS approved. This increase is for professional consulting services to continue to perform Cash Balance Reconciling work during Fiscal Year 2022-23.

It is recommended the CWOB approve the Successor Agency's 2022-23 ROPS and administrative budget. The draft 2022-23 ROPS will be provided to DOF, the County Auditor-Controller and the County Administrative Office as required by HSC 34177(l)(2)(B). The adopted 2022-23 ROPS will be provided to DOF and the County Auditor-Controller pursuant to HSC 34177(o). This will commence the DOF review period.

ATTACHMENTS

**Resolution Approving the Successor Agency to the Redevelopment
Agency of the Town of Apple Valley's Recognized Obligation Payment
Schedule and Administrative Budget for Fiscal Year 2022-23.**

Attachment A – Resolution

Attachment B – ROPS for Fiscal Year 2022-23

Attachment C – Administrative Budget for Fiscal Year 2022-23

REVIEW BY OTHERS

This item has been reviewed by Auditor-Controller/Treasurer/Tax Collector on December 15, 2021 and San Bernardino Countywide Oversight Board Legal Counsel on December 14, 2021.

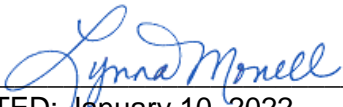
**Resolution Approving the Successor Agency to the Redevelopment
Agency of the Town of Apple Valley's Recognized Obligation Payment
Schedule and Administrative Budget for Fiscal Year 2022-23.**

Record of Action of the San Bernardino Countywide Oversight Board

APPROVED

Moved: Frederick Ang Seconded: Richard DeNava
Ayes: Frederick Ang, Valerie Clay, Richard DeNava, Cindy Saks
Absent: Kenneth Miller, Lawrence Strong, Acquanetta Warren

Lynna Monell, SECRETARY

BY 
DATED: January 10, 2022



cc: W/Resolution
File - San Bernardino Countywide Oversight Board w/attach
KS 01/12/2022

**RESOLUTION OF THE SAN BERNARDINO COUNTYWIDE OVERSIGHT
BOARD ADOPTING THE SUCCESSOR AGENCY TO THE
REDEVELOPMENT AGENCY OF THE TOWN OF APPLE VALLEY'S
RECOGNIZED OBLIGATION PAYMENT SCHEDULE AND
ADMINISTRATIVE BUDGET FOR FISCAL YEAR 2022-23**

* * * * *

STATE OF CALIFORNIA)
)
SAN BERNARDINO COUNTY) 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 10, 2022. #2 KS

LYNNA MONELL
Secretary to the San Bernardino Countywide
Oversight Board

By

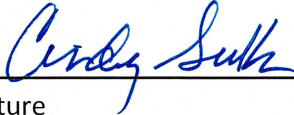


Recognized Obligation Payment Schedule (ROPS 22-23) - Summary
Filed for the July 1, 2022 through June 30, 2023 Period

Successor Agency: Apple Valley
County: San Bernardino

Current Period Requested Funding for Enforceable Obligations (ROPS Detail)		22-23 A Total (July - December)	22-23 B Total (January - June)	ROPS 22-23 Total
A	Enforceable Obligations Funded as Follows (B+C+D):	\$ 181,200	\$ 175,500	\$ 356,700
B	Bond Proceeds	-	-	-
C	Reserve Balance	-	-	-
D	Other Funds	181,200	175,500	356,700
E	Redevelopment Property Tax Trust Fund (RPTTF) (F+G):	\$ 582,900	\$ 432,200	\$ 1,015,100
F	RPTTF	437,900	432,200	870,100
G	Administrative RPTTF	145,000	-	145,000
H	Current Period Enforceable Obligations (A+E):	\$ 764,100	\$ 607,700	\$ 1,371,800

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.

Cindy Saks	Vice Chair
Name	Title
	January 10, 2022
Signature	Date

Town of Apple Valley Recognized Obligation Payment Schedule (ROPS 22-23) - ROPS Detail																						
July 1, 2022 through June 30, 2023 (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 22-23 Total	22-23 A (July - December)					22-23 A Total	22-23 B (January - June)					22-23 B Total
											Fund Sources						Fund Sources					
											Bond Proceeds	Reserve Balance	Other Funds	RPTTF	Admin RPTTF		Bond Proceeds	Reserve Balance	Other Funds	RPTTF	Admin RPTTF	
								\$ 47,054,100		\$ 1,371,800	\$ -	\$ -	\$ 181,200	\$ 437,900	\$ 145,000	\$ 764,100	\$ -	\$ -	\$ 175,500	\$ 432,200	\$ -	\$ 607,700
1	2005 Tax Allocation Bonds (VVEDA)	Bonds Issued On or Before 12/31/16	5/1/2005	6/30/2035	US Bank	2005 Tax Allocation Bonds for capital projects	VVEDA	-		\$ -						\$ -						\$ -
2	2007 Tax Allocation Bonds (VVEDA)	Bonds Issued On or Before 12/31/16	6/1/2007	6/30/2037	US Bank	2007 Tax Allocation Bonds for capital projects	VVEDA	-		\$ -						\$ -						\$ -
8	2007 Tax Allocation Bonds (PA2)	Bonds Issued On or Before 12/31/16	7/1/2007	6/30/2037	US Bank	2007 Tax Allocation Bonds for capital/ housing projects	PA2	-		\$ -						\$ -						\$ -
17	Admin Costs	Admin Costs	7/1/2022	6/30/2023	Town of Apple Valley	Dissolution Activities and Services	VVEDA/AVRDA PA2	3,980,000		\$ -						\$ -						\$ -
41	2005 Tax Allocation Bonds Fiscal Agent Fees	Fees	5/1/2005	6/30/2035	US Bank	Annual Fiscal Agent Fees for VVEDA Project Area Bonds		-		\$ 145,000					145,000	\$ 145,000						\$ -
42	2005 Tax Allocation Bonds Continuing Disclosure	Professional Service	5/1/2005	6/30/2035	US Bank	Professional Service Costs relating to Annual Disclosure Requirements		-		\$ -						\$ -						\$ -
43	2007 Tax Allocation Bonds Fiscal Agent Fees	Fees	6/30/2037	6/30/2037	US Bank	Annual Fiscal Agent Fees for AVRDA Project Area Bonds		-		\$ -						\$ -						\$ -
44	Loan to 80% for ERAF	SERAF/ERAF	4/27/2011	6/30/2021	LMIHF	Loan to pay SERAF	Project Area 2	-		\$ -						\$ -						\$ -
45	2020 Tax Allocation Refunding Bonds (VVEDA)	Rev. Bonds Issued After 12/31/10	9/9/2020	6/1/2037	US Bank	2020 Tax Allocation Refunding Bonds for Capital Projects	VVEDA	12,513,800		\$ 351,000			175,500			\$ 175,500			175,500			\$ 175,500
46	2020 Tax Allocation Refunding Bonds (PA2)	Rev. Bonds Issued After 12/31/10	9/9/2020	6/1/2037	US Bank	2020 Tax Allocation Refunding Bonds for Capital Projects/ Housing Projects	Project Area 2	30,402,800		\$ 864,400				432,200		\$ 432,200				432,200		\$ 432,200
47	2020 Tax Allocation Refunding Bonds Trustee Fees (VVEDA)	Fees	9/9/2020	6/1/2037	US Bank	Annual Fiscal Agent Fees for VVEDA Project Area Bonds	VVEDA	18,750		\$ 1,250			1,250			\$ 1,250						\$ -
48	2020 Tax Allocation Refunding Bonds Continuing Disclosure (VVEDA)	Professional Service	9/9/2020	6/1/2037	Urban Futures	Professional Service Costs relating to Annual Disclosure Requirements	VVEDA	60,000		\$ 4,450			4,450			\$ 4,450						\$ -
49	2020 Tax Allocation Refunding Bonds Trustee Fees (PA2)	Fees	9/9/2020	6/1/2037	US Bank	Annual Fiscal Agent Fees for Project Area 2 Bonds	Project Area 2	18,750		\$ 1,250				1,250		\$ 1,250						\$ -
50	2020 Tax Allocation Refunding Bonds Continuing Disclosure (PA2)	Professional Service	9/9/2020	6/1/2037	Urban Futures	Professional Service Costs relating to Annual Disclosure Requirements	Project Area 2	60,000		\$ 4,450				4,450		\$ 4,450						\$ -
										\$ -						\$ -						\$ -
										\$ -						\$ -						\$ -

Town of Apple Valley Recognized Obligation Payment Schedule (ROPS 22-23) - Report of Cash Balances
July 1, 2019 through June 30, 2020
(Report Amounts in Whole Dollars)

A	B	C	D	E	F	G	H
	ROPS 19-20 Cash Balances (07/01/19 - 06/30/20)	Fund Sources					Comments
		Bond Proceeds		Reserve Balance	Other Funds	RPTTF	
		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	
1	Beginning Available Cash Balance (Actual 07/01/19) RPTTF amount should exclude "A" period distribution amount	1,083,510			0	824,877	C: Matches ending of 18-19 Cash Balance Tab G: \$310,770 for 16-17 PPA + \$0 for 17-18 PPA + \$6,352 for 18-19 PPA + \$507,755 early 19-20A RPTTF
2	Revenue/Income (Actual 06/30/20) RPTTF amount should tie to the ROPS 19-20 total distribution from the County Auditor-Controller	29,224			1,074,229	2,935,046	C: Interest earnings G: \$1,785,876 for 19-20B RPTTF + \$1,149,170 for 20-21A RPTTF F: \$1,074,229 VVEDA Distribution
3	Expenditures for ROPS 19-20 Enforceable Obligations (Actual 06/30/20)				1,066,047	2,506,632	G: Matches 19-20 PPA
4	Retention of Available Cash Balance (Actual 06/30/20) RPTTF amount retained should only include the amounts distributed as reserve for future period(s)	1,112,734				1,155,522	G: \$1,149,170 for 20-21A RPTTF + \$0 for 17-18 PPA + \$6,352
5	ROPS 19-20 RPTTF Prior Period Adjustment RPTTF amount should tie to the Agency's ROPS 19-20 PPA form submitted to the CAC	No entry required				97,769	G: \$97,769 19-20 PPA
6	Ending Actual Available Cash Balance (06/30/20) C to F = (1 + 2 - 3 - 4), G = (1 + 2 - 3 - 4 - 5)	\$ 0	\$ 0	\$ 0	\$ 8,182	\$ 0	F: \$8,182 is Available for redistribution.

Town of Apple Valley Recognized Obligation Payment Schedule (ROPS 22-23) - Notes July 1, 2022 through June 30, 2023	
Item #	Notes/Comments