

OVERSIGHT BOARD RESOLUTION NO. 14-01

A RESOLUTION OF THE OVERSIGHT BOARD OF THE SUCCESSOR AGENCY TO THE ADELANTO REDEVELOPMENT AGENCY APPROVING AND ADOPTING THE RECOGNIZED OBLIGATION PAYMENT SCHEDULE (ROPS) FOR THE PERIOD COVERING JULY 1 – DECEMBER 31, 2014

WHEREAS, the Oversight Board of the Successor Agency to the Adelanto Redevelopment Agency (the "Oversight Board") has been appointed pursuant to the provisions of Health & Safety Code Section 34179; and

WHEREAS, pursuant to Health and Safety Code Section 34177(1)(2)(B), the Recognized Obligation Payment Schedule (ROPS) prepared by the Successor Agency is to be submitted to the Oversight Board for their approval.

NOW, THEREFORE, BE IT RESOLVED, by the Oversight Board as follows:

SECTION 1. The above recitals are true and correct and incorporated by reference herein.

SECTION 2. The Recognized Obligation Payment Schedule (ROPS), a copy of which is attached hereto and incorporated herein as Exhibit "A", is hereby approved, subject to any deletions and/or modifications approved by the Oversight Board at the meeting on the date of the adoption of this Resolution.

SECTION 3. Subsequent to the approval of this Resolution by the Oversight Board, the ROPS, as approved by the Oversight Board, shall be transmitted by Successor Agency staff to the County Auditor-Controller, State Controller and State Department of Finance, and posted on the Successor Agency's Internet website.

PASSED, APPROVED AND ADOPTED by the Oversight Board at the meeting held on the 27th day of February, 2014.



STEVEN R. BAISDEN, CHAIR,
OVERSIGHT BOARD

ATTEST:



CYNTHIA M. HERRERA, SECRETARY
OVERSIGHT BOARD

I, Cindy M. Herrera, Secretary to the Oversight Board, hereby certify that the foregoing resolution was duly adopted at a meeting of the Oversight Board, held on the 27th day of February, 2014.

AYES: Board Members Christensen, Hardy, Hart, Vice Chair Yuan, and Chairman Baisden

NOES: None

ABSENT: Board Members Budd, and Farooq

ABSTAIN: None

IN WITNESS THEREOF, I hereunto set my hand affix the official seal of the City of Adelanto, on the 27th day of February, 2014.



Cynthia M. Herrera, SECRETARY
OVERSIGHT BOARD

Recognized Obligation Payment Schedule (ROPS 14-15A) - Summary

Filed for the July 1, 2014 through December 31, 2014 Period

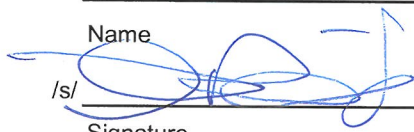
Name of Successor Agency: Adelanto
 Name of County: San Bernardino

Current Period Requested Funding for Outstanding Debt or Obligation	Six-Month Total
Enforceable Obligations Funded with Non-Redevelopment Property Tax Trust Fund (RPTTF) Funding	
A Sources (B+C+D):	\$ 3,056,314
B Bond Proceeds Funding (ROPS Detail)	3,056,314
C Reserve Balance Funding (ROPS Detail)	-
D Other Funding (ROPS Detail)	-
E Enforceable Obligations Funded with RPTTF Funding (F+G):	\$ 2,761,635
F Non-Administrative Costs (ROPS Detail)	2,636,635
G Administrative Costs (ROPS Detail)	125,000
H Current Period Enforceable Obligations (A+E):	\$ 5,817,949

Successor Agency Self-Reported Prior Period Adjustment to Current Period RPTTF Requested Funding	
I Enforceable Obligations funded with RPTTF (E):	2,761,635
J Less Prior Period Adjustment (Report of Prior Period Adjustments Column S)	-
K Adjusted Current Period RPTTF Requested Funding (I-J)	\$ 2,761,635

County Auditor Controller Reported Prior Period Adjustment to Current Period RPTTF Requested Funding	
L Enforceable Obligations funded with RPTTF (E):	2,761,635
M Less Prior Period Adjustment (Report of Prior Period Adjustments Column AA)	-
N Adjusted Current Period RPTTF Requested Funding (L-M)	2,761,635

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.

Steven R. Baisden	Chairman
/s/ 	2/27/2014
Signature	Date

Recognized Obligation Payment Schedule (ROPS) 14-15A - ROPS Detail
July 1, 2014 through December 31, 2014
 (Report Amounts in Whole Dollars)

A Item #	B Project Name / Debt Obligation	C Obligation Type	D Contract/Agreement Execution Date	E Contract/Agreement Termination Date	F Payee	G Description/Project Scops	H Project Area	I Total Outstanding Debt or Obligation	J Retired	K-L-M Funding Source					O Six-Month Total
										N Non-Redevelopment Property Tax Trust Fund (Non-RPTTF)			P RPTTF		
										K Bond Proceeds	L Reserve Balance	M Other Funds	N-Admin	P-Admin	
1	Adelanto Improvement Project	Bonds Issued On or Before 12/31/10	1/1/1993	6/30/2024	Trustee-Union Bank	Finance costs of Redevelopment Plan	95	\$ 72,929,943	N	\$ 3,056,314	\$ -	\$ -	\$ 2,651,635	\$ 125,000	\$ 5,832,949
2	Adelanto Public Financing Authority Local Agency Taxable Subordinated Revenue Bonds	Revenue Bonds Issued On or Before 12/31/10	1/9/1996	6/30/2026	Trustee-Union Bank	Various Agency Activities	95	8,300,000	N				916,675		\$ 916,675
3	Adelanto Public Financing Authority Local Agency Second Subordinated Revenue Bonds	Revenue Bonds Issued On or Before 12/31/10	1/9/1996	6/30/2026	Trustee-Union Bank	Various Agency Activities	95	13,155,000	N				826,983		\$ 826,983
4	Adelanto Public Financing Authority, Local Agency Third Subordinated Revenue Bonds	Revenue Bonds Issued On or Before 12/31/10	1/9/1996	6/30/2026	Trustee-Union Bank	Various Agency Activities	95	13,550,190	N				588,588		\$ 588,588
5	Adelanto Improvement Project, Area No. 3	Bonds Issued On or Before 12/31/10	12/19/2007	9/1/2037	Trustee-Union Bank	Economic Development along HWY 395	3	3,090,000	N				156,333		\$ 156,333
6	County of San Bernardino Tax Increment Loan	City/County Loans On or Before	6/18/2005	6/30/2014	County	Tax Increment loan per settlement and loan agreement	95	22,275,343	N						
7	Inleinmountain Power Agency Settlement Agreement	Litigation	6/15/2005	6/30/2014	IPA	Settle Agreement	95	1,989,390	N						
8	Note Payable to City of Adelanto	City/County Loans On or Before	1/1/2003	6/30/2014	City	Note Payable to City for original formation costs	95	2,524,248	N						
9	Administration Allowance	Admin Costs	1/1/2014	6/30/2014	City of Adelanto	Admin Allowance	Various	115,000	N					115,000	\$ 115,000
10	Audit Fees	Dissolution Audits	1/1/2014	6/30/2014	Moss, Levy, Hartzheim	Annual Audit	Various	3,000	N					3,000	\$ 3,000
11	Bond Admin	Fees	1/1/2014	6/30/2014	Union Bank	Trustee of Bonds	Various	3,000	N					3,000	\$ 3,000
12	Legal Fees	Legal	1/1/2014	6/30/2014	Rutan & Tucker	Legal Consulting	Various	4,000	N					4,000	\$ 4,000
13	Cooperative Agreement	Miscellaneous	3/1/2003	6/30/2014	Victorville	Traffic Control Signals	LVEDA	1,590,000	N						
14	LVEDA Member Contribution	Fees	5/1/2000	6/30/2014	LVEDA	Membership Contribution	LVEDA	673,067	N						
15	Adelanto Improvement Project 3	Improvement/Infrastructure	1/1/2014	6/30/2014	Various Contractors	Improvements developments on 395	3	3,056,314	N	3,056,314					\$ 3,056,314
16	Long Range Property Plan	Fees	3/1/2014	12/31/2014	Kosmont Companies	Property Management Plans	Various	15,000	N					15,000	\$ 15,000
17	Underpayment of pass through	Fees	1/1/2014	12/31/2014	Victor Valley Community College	Underpayment of AB1290 pass through	Various	25,896	N					25,896	\$ 25,896
18	Long Range Property Plan	Fees	1/1/2014	12/31/2014	Title Company	Pull titles for various properties	Various	15,000	N					15,000	\$ 15,000

Recognized Obligation Payment Schedule (ROPS) 14-15A - Report of Cash Balances
(Report Amounts in Whole Dollars)

Pursuant to Health and Safety Code section 34177(l), 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.

A	B	C	D	E	F	G	H	I	
		Fund Sources							
		Bond Proceeds		Reserve Balance		Other	RPTTF		
	Cash Balance Information by ROPS Period	Bonds Issued on or before 12/31/10	Bonds Issued on or after 01/01/11	Prior ROPS period balances and DDR balances retained	Prior ROPS RPTTF distributed as reserve for next bond payment	Rent, Grants, Interest, Etc.	Non-Admin and Admin	Comments	
ROPS 13-14A Actuals (07/01/13 - 12/31/13)									
1	Beginning Available Cash Balance (Actual 07/01/13) Note that for the RPTTF, 1 + 2 should tie to columns J and O in the Report of Prior Period Adjustments (PPAs)	3,056,314		11,196,033	-	46,323	385,100		
2	Revenue/Income (Actual 12/31/13) Note that the RPTTF amounts should tie to the ROPS 13-14A distribution from the County Auditor-Controller during June 2013					200,433	2,154,945		
3	Expenditures for ROPS 13-14A Enforceable Obligations (Actual 12/31/13) Note that for the RPTTF, 3 + 4 should tie to columns L and Q in the Report of PPAs			2,594,055		46,323	2,540,045	OFA DDR balance remittance (\$2,594,055)	
4	Retention of Available Cash Balance (Actual 12/31/13) Note that the RPTTF amount should only include the retention of reserves for debt service approved in ROPS 13-14A								
5	ROPS 13-14A RPTTF Prior Period Adjustment Note that the RPTTF amount should tie to column S in the Report of PPAs.	No entry required						-	
6	Ending Actual Available Cash Balance C to G = (1 + 2 - 3 - 4), H = (1 + 2 - 3 - 4 - 5)	\$ 3,056,314	\$ -	\$ 8,601,978	\$ -	\$ 200,433	\$ -		
ROPS 13-14B Estimate (01/01/14 - 06/30/14)									
7	Beginning Available Cash Balance (Actual 01/01/14) (C, D, E, G = 4 + 6, F = H4 + F4 + F6, and H = 5 + 6)	\$ 3,056,314	\$ -	\$ 8,601,978	\$ -	\$ 200,433	\$ -		
8	Revenue/Income (Estimate 06/30/14) Note that the RPTTF amounts should tie to the ROPS 13-14B distribution from the County Auditor-Controller during January 2014					80,000	1,268,396		
9	Expenditures for 13-14B Enforceable Obligations (Estimate 06/30/14)		-				1,631,000		
10	Retention of Available Cash Balance (Estimate 06/30/14) Note that the RPTTF amounts may include the retention of reserves for debt service approved in ROPS 13-14B								
11	Ending Estimated Available Cash Balance (7 + 8 - 9 - 10)	\$ 3,056,314	\$ -	\$ 8,601,978	\$ -	\$ 280,433	\$ (362,604)		

