

**OVERSIGHT BOARD RESOLUTION NO. 14-02**

**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 JAN 1 – JUNE 30, 2015**

**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(l)(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 25th day of September, 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 25th day of September, 2014.

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

NOES: None

ABSENT: None

ABSTAIN: None

IN WITNESS THEREOF, I hereunto set my hand affix the official seal of the City of Adelanto, on the 25th day of September, 2014.



Cynthia M. Herrera, SECRETARY  
OVERSIGHT BOARD

## Recognized Obligation Payment Schedule (ROPS 14-15B) - Summary

Filed for the January 1, 2015 through June 30, 2015 Period

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

Current Period Requested Funding for Outstanding Debt or Obligation		Six-Month Total
<b>Enforceable Obligations Funded with Non-Redevelopment Property Tax Trust Fund (RPTTF) Funding</b>		
<b>A Sources (B+C+D):</b>		<b>\$ 3,056,314</b>
B Bond Proceeds Funding (ROPS Detail)		3,056,314
C Reserve Balance Funding (ROPS Detail)		-
D Other Funding (ROPS Detail)		-
<b>E Enforceable Obligations Funded with RPTTF Funding (F+G):</b>		<b>\$ 2,762,698</b>
F Non-Administrative Costs (ROPS Detail)		2,637,698
G Administrative Costs (ROPS Detail)		125,000
<b>H Current Period Enforceable Obligations (A+E):</b>		<b>\$ 5,819,012</b>


### Successor Agency Self-Reported Prior Period Adjustment to Current Period RPTTF Requested Funding

I Enforceable Obligations funded with RPTTF (E):	2,762,698
J Less Prior Period Adjustment (Report of Prior Period Adjustments Column S)	-
<b>K Adjusted Current Period RPTTF Requested Funding (I-J)</b>	<b>\$ 2,762,698</b>

### County Auditor Controller Reported Prior Period Adjustment to Current Period RPTTF Requested Funding

L Enforceable Obligations funded with RPTTF (E):	2,762,698
M Less Prior Period Adjustment (Report of Prior Period Adjustments Column AA)	-
<b>N Adjusted Current Period RPTTF Requested Funding (L-M)</b>	<b>2,762,698</b>

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.

	Vanessa Martinez
	Asst. Finance Director
	Name
	Title
/s/ 	9/18/2014
	Date
	Signature

**Recognized Obligation Payment Schedule (ROPS 14-15B) - 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. For tips on how to complete the Report of Cash Balances Form, see [https://rad.dof.ca.gov/rad-sa/pdf/Cash\\_Balance\\_Agency\\_Tips\\_Sheet.pdf](https://rad.dof.ca.gov/rad-sa/pdf/Cash_Balance_Agency_Tips_Sheet.pdf).

A	B	C	D	E	F	G	H	I	
Cash Balance Information by ROPS Period		Fund Sources						Comments	
		Bond Proceeds		Reserve Balance		Other	RPTTF		
		Bonds Issued on or before 12/31/10	Bonds Issued on or after 01/01/11	Prior ROPS period balances and DDR RPTTF balances retained	Prior ROPS RPTTF distributed as reserve for future period(s)	Rent, Grants, Interest, Etc.	Non-Admin and Admin		
<b>ROPS 13-14B Actuals (01/01/14 - 06/30/14)</b>									
1	Beginning Available Cash Balance (Actual 01/01/14)	3,056,314		8,749,302			-		
2	Revenue/Income (Actual 06/30/14) RPTTF amounts should tie to the ROPS 13-14B distribution from the County Auditor-Controller during January 2014					107,750	1,268,396		
3	Expenditures for ROPS 13-14B Enforceable Obligations (Actual 06/30/14) RPTTF amounts, H3 plus H4 should equal total reported actual expenditures in the Report of PPA, Columns L and Q			328,443		107,750	1,268,396		
4	Retention of Available Cash Balance (Actual 06/30/14) RPTTF amount retained should only include the amounts distributed for debt service reserve(s) approved in ROPS 13-14B								
5	ROPS 13-14B RPTTF Prior Period Adjustment RPTTF amount should tie to the self-reported ROPS 13-14B PPA in the Report of PPA, Column S	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	-	8,420,859	-	-	-		
<b>ROPS 14-15A Estimate (07/01/14 - 12/31/14)</b>									
7	Beginning Available Cash Balance (Actual 07/01/14) (C, D, E, G = 4 + 6, F = H4 + F4 + F6, and H = 5 + 6)	3,056,314	-	8,420,859	-	-	-		
8	Revenue/Income (Estimate 12/31/14) RPTTF amounts should tie to the ROPS 14-15A distribution from the County Auditor-Controller during June 2014						127,795		
9	Expenditures for ROPS 14-15A Enforceable Obligations (Estimate 12/31/14)			2,633,840			127,795		
10	Retention of Available Cash Balance (Estimate 12/31/14) RPTTF amount retained should only include the amount distributed for debt service reserve(s) approved in ROPS 14-15A								
11	Ending Estimated Available Cash Balance (7 + 8 - 9 -10)	3,056,314	-	5,787,019	-	-	-		

**Recognized Obligation Payment Schedule (ROPS 14-15B) - ROPS Detail**  
**January 1, 2015 through June 30, 2015**  
 (Report Amounts in Whole Dollars)

A	B	C	D	E	F	G	H	I	J	K				L	M	N	O	P
										Funding Source								
										Non-Redevelopment Property Tax Trust Fund (Non-RPTTF)		RPTTF						
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	Bond Proceeds	Reserve Balance	Other Funds	Non-Admin	Admin	Six-Month Total			
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	\$ 72,572,191	N	\$ 3,056,314	\$ -	\$ -	\$ 2,637,698	\$ 125,000	\$ 5,819,012			
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				1,161,500		1,161,500			
								2,545,000	N				91,620		91,620			
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				414,383		414,383			
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	13,448,334	N				610,665		610,665			
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	2,890,000	N				89,870		89,870			
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	22,275,843	N				224,226		224,226			
7	Intermountain Power Agency Settlement Agreement	Litigation	6/15/2005	6/30/2014	IPA	Settle Agreement	95	1,989,390	N				20,025		20,025			
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	2,524,243	N				25,409		25,409			
9	Administration Allowance	Admin Costs	1/1/2014	6/30/2014	City of Adelanto	Admin Allowance	Various	100,000	N					100,000	100,000			
10	Audit Fees	Admin Costs	1/1/2014	6/30/2014	Moss, Levv, 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	7,000	N					7,000	7,000			
12	Legal Fees	Admin Costs	1/1/2014	6/30/2014	Rutan & Tucker	Legal Consulting	various	15,000	N					15,000	15,000			
13	Cooperative Agreement	Improvement/Infrastructure	3/1/2003	6/30/2014	Victorville	Traffic Control Signals	VVEDA	1,590,000	N						-			
14	VVEDA Member Contribution	Miscellaneous	5/1/2000	6/30/2014	VVEDA	Membership Contribution	VVEDA	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	Adelanto Public Financing Authority, Local Agency Taxable Subordinated Revenue Bonds	RPTTF Shortfall	1/9/1996	6/30/2026	Trustee-Union Bank	Various Agency Activities	Various		-						-			
17	Adelanto Public Financing Authority, Local Agency Second Subordinated Revenue Bonds	RPTTF Shortfall	1/9/1996	6/30/2026	Trustee-Union Bank	Various Agency Activities			-						-			
18	Adelanto Improvement Project, Area No.3	RPTTF Shortfall	12/19/2007	9/1/1937	Trustee-Union Bank	Economic Development along HWY 395	Various		-						-			
25	Long Range Property Plan	Property Dispositions	3/1/2014	12/31/2014	Kosmont Companies	Property Management Plans			N						-			
26	Underpayment of pass through	Miscellaneous	1/1/2014	12/31/2014	Victor Valley Community College	Underpayment of AB1290 pass through			N						-			
27	Long Range Property Plan	Property Dispositions	1/1/2014	12/31/2014	Title Company	Pull titles for various properties			N						-			
28									N						-			
29									N						-			
30									N						-			
31									N						-			
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