

OVERSIGHT BOARD RESOLUTION NO. 15-01

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 – DEC 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 26th day of February, 2015.


CHAIRMAN
OVERSIGHT BOARD

ATTEST:


CYNTHIA M. HERRERA, SECRETARY
OVERSIGHT BOARD

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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 26th day of February, 2015.

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

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 26th day of February, 2015.


Cynthia M. Herrera, SECRETARY
OVERSIGHT BOARD

Recognized Obligation Payment Schedule (ROPS 15-16A) - Summary

Filed for the July 1, 2015 through December 31, 2015 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): | \$ - |
| B Bond Proceeds Funding (ROPS Detail) | - |
| C Reserve Balance Funding (ROPS Detail) | - |
| D Other Funding (ROPS Detail) | - |
| E Enforceable Obligations Funded with RPTTF Funding (F+G): | \$ 3,000,854 |
| F Non-Administrative Costs (ROPS Detail) | 2,875,854 |
| G Administrative Costs (ROPS Detail) | 125,000 |
| H Current Period Enforceable Obligations (A+E): | \$ 3,000,854 |

| Successor Agency Self-Reported Prior Period Adjustment to Current Period RPTTF Requested Funding | |
|--|---------------------|
| I Enforceable Obligations funded with RPTTF (E): | 3,000,854 |
| J Less Prior Period Adjustment (Report of Prior Period Adjustments Column S) | (1) |
| K Adjusted Current Period RPTTF Requested Funding (I-J) | \$ 3,000,853 |

| County Auditor Controller Reported Prior Period Adjustment to Current Period RPTTF Requested Funding | |
|--|------------------|
| L Enforceable Obligations funded with RPTTF (E): | 3,000,854 |
| M Less Prior Period Adjustment (Report of Prior Period Adjustments Column AA) | - |
| N Adjusted Current Period RPTTF Requested Funding (L-M) | 3,000,854 |

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.


 Name _____ Title Asst Finance Dir
 Signature Vanessa Martinez Date 2/19/15

Recognized Obligation Payment Schedule (ROPS 15-16A) - ROPS Detail
July 1, 2015 through December 31, 2015
 (Report Amounts In Whole Dollars)

| A | B | C | D | E | F | G | H | I | J | K | | | | | P | |
|---------------|--|--|------------|------------|--------------------------------|--|---------|------------------------|---|--|--|-------------|--------------------|---------|---|--------------------------|
| | | | | | | | | | | M | | | | | | Six-Month Total |
| | | | | | | | | | | Nond-Redevelopment Property Tax Trust Fund (Non-RPTTF) | | | | | | |
| | | | | | | | | | | RPTTF | | Other Funds | | | | |
| Bond Proceeds | Reserve Balance | Other Funds | Non-Admin | 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 | \$ 68,295,877 | N | | | | | | | \$ 3,000,854 |
| 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 | 7,995,000 2,925,000 | N | | | | 933,250 111,620 | 125,000 | | \$ 933,250 \$ 111,620 |
| 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 | 12,730,000 | N | | | | 839,363 | | | \$ 839,363 |
| 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 | | | | 610,528 | | | \$ 610,528 |
| 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 | 2,820,000 | N | | | | 159,870 | | | \$ 159,870 |
| 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 | | | | 221,203 | | | \$ 221,203 |
| 7 | Intermountain Power Agency Settlement Agreement | Litigation | 6/15/2005 | 6/30/2014 | IPA | Settle Agreement | 95 | 1,989,380 | 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 | 2,524,243 | N | | | | | | | \$ - |
| 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 | | N | | | | | | | \$ - |
| 11 | Bond Admin | Fees | 1/1/2014 | 6/30/2014 | Union Bank | Trustee of Bonds | Various | 10,000 | N | | | | | 10,000 | | \$ 10,000 |
| 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 | Victo/Ville | Traffic Control Signals | WVEDA | 1,580,000 | N | | | | | | | \$ - |
| 14 | WVEDA Member Contribution | Miscellaneous | 5/1/2000 | 6/30/2014 | WVEDA | Membership Contribution | WVEDA | 670,067 | N | | | | | | | \$ - |
| 15 | Adelanto Improvement Project 3 | Improvement Infrastructure | 1/1/2014 | 6/30/2014 | Various Contractors | Improvements developments on 395 | 3 | | N | | | | | | | \$ - |
| 16 | | | | | | | | | N | | | | | | | \$ - |
| 17 | | | | | | | | | N | | | | | | | \$ - |
| 18 | | | | | | | | | N | | | | | | | \$ - |
| 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 | Victo Valley Community College | Underpayment of AB1290 pass through | | | N | | | | | | | \$ - |
| 27 | Long Range Property Plan | Property Dispositions | 1/1/2014 | 12/31/2014 | Title Company | Full titles for various properties | | | N | | | | | | | \$ - |
| 28 | | | | | | | | | N | | | | | | | \$ - |
| 29 | | | | | | | | | N | | | | | | | \$ - |
| 30 | | | | | | | | | N | | | | | | | \$ - |
| 31 | | | | | | | | | N | | | | | | | \$ - |
| 32 | | | | | | | | | N | | | | | | | \$ - |
| 33 | | | | | | | | | N | | | | | | | \$ - |
| 34 | | | | | | | | | N | | | | | | | \$ - |
| 35 | | | | | | | | | N | | | | | | | \$ - |
| 36 | | | | | | | | | N | | | | | | | \$ - |
| 37 | | | | | | | | | N | | | | | | | \$ - |
| 38 | | | | | | | | | N | | | | | | | \$ - |
| 39 | | | | | | | | | N | | | | | | | \$ - |
| 40 | | | | | | | | | N | | | | | | | \$ - |
| 41 | | | | | | | | | N | | | | | | | \$ - |
| 42 | | | | | | | | | N | | | | | | | \$ - |
| 43 | | | | | | | | | N | | | | | | | \$ - |
| 44 | | | | | | | | | N | | | | | | | \$ - |
| 45 | | | | | | | | | N | | | | | | | \$ - |
| 46 | | | | | | | | | N | | | | | | | \$ - |
| 47 | | | | | | | | | N | | | | | | | \$ - |
| 48 | | | | | | | | | N | | | | | | | \$ - |
| 49 | | | | | | | | | N | | | | | | | \$ - |
| 50 | | | | | | | | | N | | | | | | | \$ - |
| 51 | | | | | | | | | N | | | | | | | \$ - |
| 52 | | | | | | | | | N | | | | | | | \$ - |
| 53 | | | | | | | | | N | | | | | | | \$ - |
| 54 | | | | | | | | | N | | | | | | | \$ - |
| 55 | | | | | | | | | N | | | | | | | \$ - |
| 56 | | | | | | | | | N | | | | | | | \$ - |
| 57 | | | | | | | | | N | | | | | | | \$ - |
| 58 | | | | | | | | | N | | | | | | | \$ - |
| 59 | | | | | | | | | N | | | | | | | \$ - |

Recognized Obligation Payment Schedule (ROPS 15-16A) - 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.

| 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 RPTTF balances retained | Prior ROPS RPTTF distributed as reserve for future period(s) | Rent, Grants, Interest, Etc. | Non-Admin and Admin | Comments | |
| ROPS 14-15A Actuals (07/01/14 - 12/31/14) | | | | | | | | | |
| 1 | Beginning Available Cash Balance (Actual 07/01/14) | 3,056,314 | | 7,880,339 | 558,748 | 62,509 | - | | |
| 2 | Revenue/Income (Actual 12/31/14) RPTTF amounts should tie to the ROPS 14-15A distribution from the County Auditor-Controller during June 2014 | | | | | 82,495 | 127,795 | | |
| 3 | Expenditures for ROPS 14-15A Enforceable Obligations (Actual 12/31/14) RPTTF amounts, H3 plus H4 should equal total reported actual expenditures in the Report of PPA, Columns L and Q | | | | | | 2,731,166 | | |
| 4 | Retention of Available Cash Balance (Actual 12/31/14) RPTTF amount retained should only include the amounts distributed as reserve for future period(s) | | | | | | | | |
| 5 | ROPS 14-15A RPTTF Prior Period Adjustment RPTTF amount should tie to the self-reported ROPS 14-15A PPA in the Report of PPA, Column S | No entry required | | | | | | 1 | |
| 6 | Ending Actual Available Cash Balance C to G = (1 + 2 - 3 - 4), H = (1 + 2 - 3 - 4 - 5) | \$ 3,056,314 | \$ - | \$ 7,880,339 | \$ 558,748 | \$ 145,004 | \$ (2,603,372) | | |
| ROPS 14-15B Estimate (01/01/15 - 06/30/15) | | | | | | | | | |
| 7 | Beginning Available Cash Balance (Actual 01/01/15) (C, D, E, G = 4 + 6, F = H4 + F4 + F6, and H = 5 + 6) | \$ 3,056,314 | \$ - | \$ 7,880,339 | \$ 558,748 | \$ 145,004 | \$ (2,603,371) | | |
| 8 | Revenue/Income (Estimate 06/30/15) RPTTF amounts should tie to the ROPS 14-15B distribution from the County Auditor-Controller during January 2015 | | | | | | 2,392,777 | | |
| 9 | Expenditures for ROPS 14-15B Enforceable Obligations (Estimate 06/30/15) | | | | | | 1,829,448 | | |
| 10 | Retention of Available Cash Balance (Estimate 06/30/15) RPTTF amount retained should only include the amounts distributed as reserve for future period(s) | | | 933,250 | | | - | | |
| 11 | Ending Estimated Available Cash Balance (7 + 8 - 9 - 10) | \$ 3,056,314 | \$ - | \$ 6,947,089 | \$ 558,748 | \$ 145,004 | \$ (2,040,042) | | |

