

RESOLUTION NO. 2014-05

RESOLUTION OF THE OVERSIGHT BOARD TO THE INLAND VALLEY DEVELOPMENT AGENCY IN ITS CAPACITY AS SUCCESSOR AGENCY TO THE INLAND VALLEY DEVELOPMENT AGENCY (IVDA) APPROVING A REVISED RECOGNIZED OBLIGATIONS PAYMENT SCHEDULE (ROPS) FOR THE PERIOD JANUARY 1, 2015 THROUGH JUNE 30, 2015 (ROPS 14-15B)

WHEREAS, the Inland Valley Development Agency (the “IVDA”) is a joint powers authority created pursuant to Government Code Sections 6500, et seq., established in January 1990 pursuant to that certain Amended Joint Exercise of Powers Agreement (Inland Valley Development Agency), dated as of February 12, 1990, by and among the City of San Bernardino, the City of Colton, the City of Loma Linda and the County of San Bernardino, as amended (the “Agreement”); and

WHEREAS, pursuant to the provisions of ABx1 26, effective June 29, 2011, and as upheld by the California Supreme Court in *CRA v. Matosantos*, redevelopment agencies were dissolved effective February 1, 2012; and

WHEREAS, before dissolution, the entity which formed a redevelopment agency could designate itself as the successor agency thereto; and

WHEREAS, although the IVDA challenges the application of ABx1 26, as it may be amended, to the IVDA, reserving all rights, on January 25, 2012, the IVDA Board adopted Resolution No. 2012-03, declaring pursuant to Health and Safety Code Section 34173 to serve as the successor agency to the IVDA, and to serve as the successor housing agency, should the IVDA be determined to be a “redevelopment agency;” and

WHEREAS, the Oversight Board for the IVDA acting as the successor agency to the IVDA commenced meeting on or about April, 2012; and

WHEREAS, certain successor agency actions are reviewed and approved by an Oversight Board composed of representatives of taxing agencies within the jurisdiction of the

successor agency, which actions specifically include the review and approval of the Recognized Obligation Payment Schedule (ROPS) in advance for each six-month period for which former tax increment now in the Redevelopment Property Tax Trust Fund (RPTTF) will be distributed; and

WHEREAS, effective June 27, 2012, ABx1 26 was amended by AB 1484 (the “trailer bill”), which sets out new processes, responsibilities, time frames and requirements for the successor agency and Oversight Board, including those for the preparation, submission and review of the Recognized Obligations Payment Schedule (ROPS) for the period July 1, 2014 through December 31, 2014 (ROPS 14-15A); and

WHEREAS, successor agency staff has prepared a Revised ROPS 14-15B, attached and incorporated as **Exhibit “A”** to this Resolution, in the form required by the Department of Finance; and

WHEREAS, the Oversight Board has reviewed and approved ROPS I, ROPS II, ROPS III, ROPS IV (ROPS 13-14A), ROPS 13-14B, and ROPS 14-15A, which ROPS have been reviewed and approved by the Department of Finance and which now are final; and

WHEREAS, as provided by AB 1484, the Oversight Board for the IVDA now must review and approve ROPS 14-15B on or before October 3, 2014, with substantial penalties for a late submission; and

WHEREAS, upon approval by the Oversight Board, a copy of ROPS 14-15B shall be submitted before October 3, 2014, in the manner required by Health & Safety Code Section 34180(j) to the County Auditor-Controller, the State Controller and the Department of Finance and posted on the successor agency’s website.

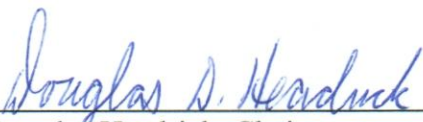
NOW, THEREFORE, BE IT RESOLVED BY THE OVERSIGHT BOARD TO THE INLAND VALLEY DEVELOPMENT AGENCY IN ITS CAPACITY AS SUCCESSOR AGENCY TO THE INLAND VALLEY DEVELOPMENT AGENCY, AS FOLLOWS:

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

SECTION 2. Approval of the Revised Recognized Obligations Payment Schedule for the period January 1, 2015 through June 30, 2015 for the Inland Valley Development Agency. The Oversight Board of the IVDA, at a meeting held September 17, 2014, hereby approves the Revised Recognized Obligations Payment Schedule (ROPS) for the period January 1, 2015 through June 30, 2015 (ROPS 14-15B), and authorizes the submission of such ROPS 14-15B to the State of California Department of Finance and other appropriate governmental agencies.

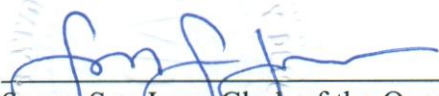
SECTION 3. This Resolution shall take effect upon the date of its adoption.

PASSED, APPROVED AND ADOPTED this 17th day of September, 2014.



Douglas Headrick, Chairman
Oversight Board of the Inland Valley Development
Agency, acting as the Successor Agency to the
Inland Valley Development Agency

(SEAL)
Attest:

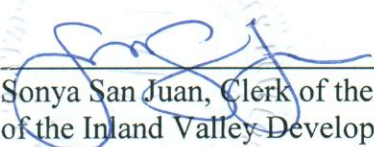


Sonya San Juan, Clerk of the Oversight Board
of the Inland Valley Development Agency,
acting as the Successor Agency to the
Inland Valley Development Agency

I, Sonya San Juan, Clerk of the Oversight Board of the Inland Valley Development Agency, acting as the Successor Agency to the Inland Valley Development Agency do hereby certify that the foregoing Resolution No. 2014-05 was duly and regularly passed and adopted by the Oversight Board of the Inland Valley Development Agency acting as Successor Agency at a special meeting thereof, held on the 17th day of September, 2014, and that the foregoing is a full, true and correct copy of said Resolution and has not been amended or repealed.

(SEAL)

Attest:



Sonya San Juan, Clerk of the Oversight Board
of the Inland Valley Development Agency,
acting as the Successor Agency to the
Inland Valley Development Agency

4824-7241-0386.1

EXHIBIT "A"

**REVISED RECOGNIZED OBLIGATIONS PAYMENT SCHEDULE
FOR THE PERIOD
JANUARY 1, 2015 THROUGH JUNE 30, 2015
(ROPS 14-15B)**

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

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

Name of Successor Agency: Inland Valley
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):		\$ 4,250,000
B	Bond Proceeds Funding (ROPS Detail)	1,000,000
C	Reserve Balance Funding (ROPS Detail)	-
D	Other Funding (ROPS Detail)	3,250,000
E Enforceable Obligations Funded with RPTTF Funding (F+G):		\$ 19,625,794
F	Non-Administrative Costs (ROPS Detail)	19,028,626
G	Administrative Costs (ROPS Detail)	597,168
H Current Period Enforceable Obligations (A+E):		\$ 23,875,794

Successor Agency Self-Reported Prior Period Adjustment to Current Period RPTTF Requested Funding		
I	Enforceable Obligations funded with RPTTF (E):	19,625,794
J	Less Prior Period Adjustment (Report of Prior Period Adjustments Column S)	-
K Adjusted Current Period RPTTF Requested Funding (I-J)		\$ 19,625,794

County Auditor Controller Reported Prior Period Adjustment to Current Period RPTTF Requested Funding		
L	Enforceable Obligations funded with RPTTF (E):	19,625,794
M	Less Prior Period Adjustment (Report of Prior Period Adjustments Column AA)	-
N Adjusted Current Period RPTTF Requested Funding (L-M)		19,625,794

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
/s/ <u>Douglas A. Headmick</u>	<u>9/17/14</u>
Signature	Date

Recognized Obligation Payment Schedule (ROPS 14-15B) - ROPS Detail
January 1, 2015 through June 30, 2015
 (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 Scope	H Project Area	I Total Outstanding Debt or Obligation	J Retired	K, L, M, N Funding Source				O Admin	P Six-Month Total	
										Non-Redevelopment Property Tax Trust Fund (Non-RPTTF)			RPTTF			
										Bond Proceeds	Reserve Balance	Other Funds	Non-Admin			Admin
								\$ 962,940,653		\$ 1,000,000	\$ -	\$ 3,250,000	\$ 19,028,626	\$ 597,168	\$ 23,875,794	
1	2011 TABs - Series A (65M)	Bonds Issued After 12/31/10	6/1/2011	4/1/2041	Bondholders/ US Bank	Bonded Indebtedness	IVDA		Y						-	
2	2011 TABs - Series B (47M)	Bonds Issued After 12/31/10	6/1/2011	4/1/2041	Bondholders/ US Bank	Bonded Indebtedness	IVDA		Y						-	
3	2011 TABs - Series C (50M)	Bonds Issued After 12/31/10	6/1/2011	4/1/2041	Bondholders/ US Bank	Bonded Indebtedness	IVDA		Y						-	
4	CMB Short Term Loan (5M)	Third-Party Loans	10/1/2007	4/1/2014	CMB	CMB Investment Group A	IVDA		Y						-	
5	CMB Short Term Loan (7M)	Third-Party Loans	5/14/2008	7/1/2014	CMB	CMB Investment Group B	IVDA		Y						-	
6	CMB Short Term Loan (14M)	Third-Party Loans	9/1/2008	10/1/2014	CMB	Investment Group I	IVDA		Y						-	
7	CMB Short Term Loan (20M)	Third-Party Loans	7/1/2009	10/1/2014	CMB	Investment Group II	IVDA		Y						-	
8	CMB Short Term Loan (6M)	Third-Party Loans	11/1/2009	10/1/2015	CMB	Investment Group III	IVDA		Y						-	
9	CMB Short Term Loan (40M)	Third-Party Loans	3/1/2010	4/1/2016	CMB	Investment Group IV	IVDA		Y						-	
10	CMB Short Term Loan (4M)	Third-Party Loans	9/1/2010	1/1/2017	CMB	Investment Group V	IVDA		Y						-	
11	SBVMWD Reimbursement Agreement	Litigation	7/13/2011	10/1/2015	SB Valley Municipal Water	TI Revenue Overpayments FY 2008/09 & 2009/10	IVDA		Y						-	
12	Reimbursement Agreement Stater Bros.	Third-Party Loans	4/8/2011	4/8/2015	Stater Bros. Markets	Tenant Improvements - Building 747	IVDA		Y						-	
13	Airport Operations	Miscellaneous	4/28/1992	6/30/2025	SBIAA/ SB Airport Inc	Airport Operations	IVDA	27,500,000	N				2,750,000		2,750,000	
19	Transition Cost Obligations	Unfunded Liabilities	6/1/2012	2/1/2018	County of SB, LBBS, SBCERA (retirement pay offs)	Transition Cost Obligations	IVDA	5,607,686	N				801,098		801,098	
20	Reserve Requirement for Debt Service Payments - Bonds 2011	Reserves	6/1/2011	4/1/2048	Bondholders/ US Bank	Bonded Indebtedness	IVDA		Y						-	
21	Reserve Requirement for Debt Service Payments - CMB Loans	Reserves	10/1/2007	12/31/2017	CMB	CMB Investment Group A, B, I through V	IVDA		N						-	
22	Reserve Requirement for Grants	Reserves	10/8/2011	4/1/2048	EDA Approved Contractors: Cordoba, Ludwig, TDA, San Manuel, Vanir, Pace	Various EDA Projects - as listed on Form B	IVDA		N						-	
23	Reserve Requirement for SBVMWD Reimbursement Agree	Reserves	7/13/2011	10/1/2015	SB Valley Municipal Water	TI Revenue Overpayments FY 2008/09 & 2009/10	IVDA		N						-	
24	Reserve Requirement for Stater Bros. Reimbursement Agree	Reserves	4/8/2011	4/8/2015	Stater Bros. Markets	Tenant Improvements - Building 747	IVDA		N						-	
31	Goods Movements - 3rd & 5th Streets	Improvement/Infrastructure	11/12/2008	11/12/2015	Contractors per Bond and CMB Requirements: City of Highland, SanBAG, HDR	Goods Movements - 3rd & 5th Streets	IVDA		N						-	
34	EDA Grant 07-49-06572	Improvement/Infrastructure	9/21/2010	10/13/2015	EDA Approved Contractors: Vanir	DFAS Building Rehab	IVDA	2,924,340	N			1,500,000			1,500,000	
35	EDA Grant 07-49-06454; 07-49-06531	Improvement/Infrastructure	10/15/2009	10/15/2014	EDA Approved Contractors	Taximway & Ramp Improvements (H. 763 Improvements)	IVDA	3,269,126	N			1,000,000			1,000,000	
37	Airport Sheriff's Hangar	Improvement/Infrastructure	6/1/2010	12/31/2015	Contractors per Bond and CMB Requirements	Airport Sheriff's Hangar	IVDA		N						-	
39	2011 TABs - Series A (65M)	Bonds Issued After 12/31/10	6/1/2011	4/1/2048	Bondholders/ US Bank	Bonded Indebtedness	IVDA		Y						-	
40	2011 TABs - Series B (47M)	Bonds Issued After 12/31/10	6/1/2011	4/1/2048	Bondholders/ US Bank	Bonded Indebtedness	IVDA		Y						-	
41	2011 TABs - Series C (50M)	Bonds Issued After 12/31/10	6/1/2011	4/1/2048	Bondholders/ US Bank	Bonded Indebtedness	IVDA		Y						-	
42	Salaries	Admin Costs	4/28/2012	4/1/2048	IVDA/SBIAA	Salaries	IVDA	597,168	N				597,168		597,168	
44	Reso# 2010-06	Improvement/Infrastructure	9/23/2009	4/1/2048	SBIAA	Airline Revenue Enhancements	IVDA	10,000,000	N						-	
45	Reso# 2011-01	Improvement/Infrastructure	1/19/2011	4/1/2048	SBIAA	Infrastructure/Operations	IVDA	400,000,000	N						-	
46	1-10/Tippecanoe Avenue Improvements	Improvement/Infrastructure	8/25/2010	6/28/2014	SANBAG	1-10/ Tippecanoe Avenue Improvements	IVDA	500,000	N	500,000					500,000	
47	Goods Movement - 3rd and 5th Streets	Improvement/Infrastructure	11/12/2008	11/12/2015	City of Highland	3rd & 5th Street Improvements	IVDA	500,000	N	500,000					500,000	
50	Airport Sheriff's Hangar	Improvement/Infrastructure	6/1/2010	12/31/2015	Contractors per Bond and CMB Requirements	Airport Sheriff's Hangar	IVDA		N						-	
52	IVDA Joint Powers Authority (JPA) Obligations	Miscellaneous	1/24/1990	1/24/2099	IVDA JPA	Base Reuse Joint Powers Authority Obligations	IVDA		N						-	

Recognized Obligation Payment Schedule (ROPS 14-15B) - ROPS Detail
January 1, 2015 through June 30, 2015
 (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 Scope	H Project Area	I Total Outstanding Debt or Obligation	J Retired	K, L, M, N, O Funding Source					P Six-Month Total	
										Non-Redevelopment Property Tax Trust Fund (Non-RPTTF)			RPTTF			
										K Bond Proceeds	L Reserve Balance	M Other Funds	N Non-Admin	O Admin		
53	2014 Tax Allocation Bond and EB-5 Refinancing	Bonds Issued After 12/31/10	6/1/2011	3/1/2014	Bondholders/US Bank/CMB	Refinancing of IVDA Tax Allocation Bonds and CMB EB-5 Loans prior to mandatory tender/maturity	IVDA		Y							-
54	ROPS 13-14B Short payment	RPTTF Shortfall	12/31/2010	6/30/2015	IVDA/SBIAA, Bond holders/US Bank, SANBAG	13-14B RPTTF Short payments	IVDA		Y							-
55	2014 Tax Allocation Refunding Bonds Series A & B	Bonds Issued After 12/31/10	5/15/2014	6/30/2045	Bondholders/US Bank	Bonded Indebtedness	IVDA	483,196,511	N				6,031,580			6,031,580
56	2014 Tax Allocation Refunding Bonds Refinancing Costs of Issuance	Bonds Issued After 12/31/10	5/15/2014	6/30/2045	Barclays, Orrick, Standard & Poors, Kutak Rock	Cost of Refinancing 2014 Tax Allocation Refunding Bonds Series B	IVDA	350,000	N				50,000			50,000
57	Perris Campus Plaza, LLC	OPA/DDA/Construction	6/4/2007	6/30/2030	City of SB (SA for SBRDA), Perris Campus	Tax Increment Reimbursement	IVDA	178,294	N				40,000			40,000
58	Reimbursement - 7/12/12 True-up Payment	Miscellaneous	11/1/2013	6/30/2015	IVDA	Reimbursement of 7/12/12 True-Up Payment	IVDA	797,250	N				797,250			797,250
59	Base Reuse Joint Powers Authority Obligations	Miscellaneous	1/24/1990	1/24/2099	LRA - Joint Powers Authority	Base Reuse Joint Powers Authority Obligations	IVDA	3,903,698	N				3,903,698			3,903,698
60	Legal	Fees	6/8/2011	6/30/2045	Kutak, LBBS	Legal Service (Bond Compliance & Litigation)	IVDA	85,000	N				55,000			55,000
61	3rd Street Rehabilitation	Miscellaneous	1/19/2011	4/1/2048	IVDA	3rd & 5th Street Improvements	IVDA	3,000,000	N				750,000			750,000
62	E-Parcel Reconfiguration	Miscellaneous	1/19/2011	4/1/2048	IVDA	Property Maintenance	IVDA	3,000,000	N							-
63	City Creek By-Pass Repair	Miscellaneous	1/19/2011	4/1/2048	IVDA	City Creek By-Pass	IVDA	1,250,000	N				1,250,000			1,250,000
64	Central Ave Storm Drain	Miscellaneous	1/19/2011	4/1/2048	IVDA	Central Avenue	IVDA	5,000,000	N							-
65	Flood Repairs	Remediation	1/19/2011	4/1/2048	IVDA/SBIAA	Property Maintenance	IVDA	750,000	N				200,000			200,000
66	Sterling Avenue Box Culvert	Remediation	1/19/2011	4/1/2048	IVDA/SBIAA	Sterling Avenue Improvements	IVDA	1,750,000	N				1,750,000			1,750,000
67	Airport Layout Plan Update	Miscellaneous	1/19/2011	4/1/2048	IVDA	Airport Layout Plan	IVDA	50,000	N				50,000			50,000
68	3rd and 5th Street Phase I - Victoria Corridor Rehabilitation	Miscellaneous	6/7/2006	6/30/2026	IVDA	Infrastructure	IVDA	2,500,000	N			750,000				750,000
69	School District Pass Through Analysis	Refunding Bonds Issued After 6/27/12	12/14/1990	12/31/2045	RSG, LBBS	Review of School District Pass Through Calculation	IVDA	50,000	N				50,000			50,000
70	Reserve Requirement for Debt Service Payment - 2014 Bonds	Refunding Bonds Issued After 6/27/12	5/15/2014	6/30/2045	Bond holders/U.S.Bank	Bonded Indebtedness	IVDA	6,031,580	N				500,000			500,000
71	Litigation Reserve	Litigation	9/1/2010	10/1/2016	IVDA	Litigation Reserve	IVDA	150,000	N				50,000			50,000
72									N							-
73									N							-
74									N							-
75									N							-
76									N							-
77									N							-
78									N							-
79									N							-
80									N							-
81									N							-

Recognized Obligation Payment Schedule (ROPS 14-15B) - Report of Cash Balances

(Report Amounts in Whole Dollars)

Pursuant to Health and Safety Code section 34177 (I), 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	
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		
ROPS 13-14B Actuals (01/01/14 - 06/30/14)									
1	Beginning Available Cash Balance (Actual 01/01/14)		30,254,051	5,499,309			-		
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						10,353,898		
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		21,537,080	2,837,823			10,353,898		
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)	-	8,716,971	2,661,486	-	-	-		
ROPS 14-15A Estimate (07/01/14 - 12/31/14)									
7	Beginning Available Cash Balance (Actual 07/01/14) (C, D, E, G = 4 + 6, F = H4 + F4 + F6, and H = 5 + 6)	-	8,716,971	2,661,486	-	-	-		
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						15,392,408		
9	Expenditures for ROPS 14-15A Enforceable Obligations (Estimate 12/31/14)		7,716,971				15,392,408		
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		1,000,000	2,661,486					
11	Ending Estimated Available Cash Balance (7 + 8 - 9 - 10)	-	-	-	-	-	-		

