

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

January 10, 2022

FROM

DERIK DESPAIN, Accountant, Successor Agency to the Redevelopment Agency of the City of Adelanto

SUBJECT

Resolution Approving the Successor Agency to the Redevelopment Agency of the City of Adelanto's Recognized Obligation Payment Schedule and Administrative Budget for Fiscal Year 2022-23

RECOMMENDATION(S)

Adopt a **Resolution No. 2022-01** approving the Successor Agency to the Redevelopment Agency of the City of Adelanto's Recognized Obligation Payment Schedule and administrative budget for Fiscal Year 2022-23.

(Presenter: Derik Despain, Accountant, City of Adelanto, (442) 249-1125)

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 City of Adelanto's (Successor Agency) dissolution as an annual ROPS is required by DOF as part of the wind-down of the Successor Agency. There is an increase requested in the amount required from the RPTTF from the last annual ROPS approved. Changes to amount requested for debt service on all the Successor Agency's bonds reflect amount required to pay debt service pursuant to the amortization schedule for each of the bonds. Cost related to the Annual Continuing Disclosure Report reflects an increase of \$500 (6.25%) for cost related to information required by the Continuing Disclosure Requirement for the 1995 and 2007 Bonds.

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.

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

ATTACHMENTS

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 20, 2021 and San Bernardino Countywide Oversight Board Legal Counsel on December 20, 2021.

Resolution Approving the Successor Agency to the Redevelopment Agency of the City of Adelanto'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: Acquanetta Warren Seconded: Richard DeNava
Ayes: Frederick Ang, Valerie Clay, Richard DeNava, Cindy Saks, Acquanetta Warren
Absent: Kenneth Miller, Lawrence Strong

Lynna Monell, SECRETARY

BY 
DATED: January 10, 2022



cc: W/Resolution
File- San Bernardino Countywide Oversight Board w/attach
KS 01/11/2022

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. #1 KS

LYNNA MONELL
Secretary to the San Bernardino Countywide
Oversight Board

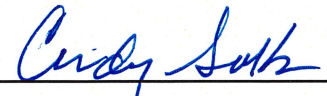
By  _____


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

Successor Agency: Adelanto
 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):	\$ 3,201,140	\$ -	\$ 3,201,140
B Bond Proceeds	-	-	-
C Reserve Balance	3,201,140	-	3,201,140
D Other Funds	-	-	-
E Redevelopment Property Tax Trust Fund (RPTTF) (F+G):	\$ 3,156,135	\$ 1,770,141	\$ 4,926,276
F RPTTF	3,031,135	1,645,141	4,676,276
G Administrative RPTTF	125,000	125,000	250,000
H Current Period Enforceable Obligations (A+E):	\$ 6,357,275	\$ 1,770,141	\$ 8,127,416

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

Adelanto 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	
		Fund Sources						
		Bond Proceeds		Reserve Balance	Other Funds	RPTTF		
	ROPS 19-20 Cash Balances (07/01/19 - 06/30/20)	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	Comments	
1	Beginning Available Cash Balance (Actual 07/01/19) RPTTF amount should exclude "A" period distribution amount	6,516,222		3,499,939	1,317,593	556,801	Amounts shown in Col. G1 includes Prior Period Adjustments for ROPS 16-17 (25,650), ROPS 17-18 (598,070) and ROPS 18-19 (3,404). Also included are amounts due from the City for amounts paid in excess of the SA administration allowance including Trustee Fees.	
2	Revenue/Income (Actual 06/30/20) RPTTF amount should tie to the ROPS 19-20 total distribution from the County Auditor-Controller	1,353,185			50,496	5,124,754	Amount shown in Col. G2 includes the RPTTF received for ROPS 19-20A - \$2,735,767 and ROPS 19-20B - \$2,388,987	
3	Expenditures for ROPS 19-20 Enforceable Obligations (Actual 06/30/20)	89,859		2,195,826	254,788	3,383,777	Amounts shown on Col. G3 reflects expenditures paid during ROPS 19-20 and does not reflect amounts reserved for future periods as shown on Col. G4	
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)	7,779,548		1,304,113	648,610	1,669,415	Amount shown in Col G Line 4 reflect reserves for the September 1, 2020 Debt Service. Taxable Subordinated Revenue Bonds 1995 Series A - \$88,560 Second Subordinated Revenue Bonds 1995 Series B - \$875,043 Third Subordinated Revenue Bonds 1995 Series C - \$535,512 2007 Tax Allocation Bonds - \$170,300	
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					97,212	
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	\$ 464,691	\$ 531,151	Amounts shown in Col. G1 includes Prior Period Adjustments for ROPS 17-18 (\$598,070) and ROPS 18-19 (\$3,404). Also included are amounts due from the City for amounts paid in excess of the SA administration allowance including Trustee Fees.	

Adelanto Recognized Obligation Payment Schedule (ROPS 22-23) - Notes July 1, 2022 through June 30, 2023

Item #	Notes/Comments
1	In order to mitigate a potential RPTTF Shortfall, Column O reflects the reserve for the 100% of the debt service due during the 2023 Bond Year
2	In order to mitigate a potential RPTTF Shortfall, Column O reflects the reserve for the 100% of the debt service due during the 2023 Bond Year
3	In order to mitigate a potential RPTTF Shortfall, Column O and Column U reflects the reserve for the 50% of the debt service due during the 2023 Bond Year.
4	In order to mitigate a potential RPTTF Shortfall, Column O and Column U reflects the reserve for the 50% of the debt service due during the 2023 Bond Year.
5	In order to mitigate a potential RPTTF Shortfall, Column O and Column U reflects the reserve for the 50% of the debt service due during the 2023 Bond Year.