

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

January 12, 2026

FROM

DIANA GUNN, Finance Manager, 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 2026-27

RECOMMENDATION(S)

Adopt a **Resolution No. 2026-01** approving the Successor Agency to the Redevelopment Agency of the City of Adelanto's Recognized Obligation Payment Schedule and administrative budget for Fiscal Year 2026-27.

(Presenter: Josh Giosa, CPA, Price, Paige & Company, (559) 299-9540)

BACKGROUND INFORMATION

California Health & Safety Code (HSC) section 34177 requires the San Bernardino Countywide Oversight Board (CWOB) to approve the 2026-27 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 section 34179(h)(1)(B), the administrative budget is not required to be sent to DOF.

DOF will have until April 15 to review the 2026-27 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 of \$263,599 requested in the amount required from the RPTTF for the Adelanto Public Financing Authority, Local Agency Second Subordinated 1995B Revenue Bonds (ROPS Detail Item 3) and Adelanto Public Financing Authority, Local Agency Third Subordinated 1995C Revenue Bonds (ROPS Detail Item 4) from the last annual ROPS approved as required by the bond debt service schedules. Total RPTTF requested decreased as the Adelanto Public Financing Authority, Local Agency Subordinated 1995A Revenue Bonds (ROPS Detail Item 2) were paid in full in the past year and the cash shortages experienced in the prior year and formerly reflected in lines 32 and 33 were resolved.

**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 2026-27
January 12, 2026**

It is recommended the CWOB approve the Successor Agency's 2026-27 ROPS and administrative budget. The draft 2026-27 ROPS will be provided to DOF, the County Auditor-Controller and the County Administrative Office as required by HSC section 34177(I)(2)(B). The adopted 2026-27 ROPS will be provided to DOF and the County Auditor-Controller pursuant to HSC section 34177(o). This will commence the DOF review period.

ATTACHMENTS

Attachment A – Resolution

Attachment B – ROPS for Fiscal Year 2026-27

Attachment C – Administrative Budget for Fiscal Year 2026-27

REVIEW BY OTHERS

This item has been reviewed by Auditor-Controller/Treasurer/Tax Collector on December 23, 2025 and San Bernardino Countywide Oversight Board Legal Counsel on December 29, 2025.

**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 2026-27
January 12, 2026**

Record of Action of the San Bernardino Countywide Oversight Board

APPROVED

Moved: Acquanetta Warren Seconded: David Wert

Ayes: Valerie Clay, Katie Hylton, Cindy Saks, Eric Vreeman, Acquanetta Warren, David Wert

Absent: Becky Lepins

Lynna Monell, SECRETARY

BY 
DATED: January 12, 2026



cc: File - Countywide Oversight Board w/ attachments

JM 01/13/2026

RESOLUTION NO. 2026- 01

RESOLUTION OF THE SAN BERNARDINO COUNTYWIDE OVERSIGHT BOARD APPROVING THE SUCCESSOR AGENCY TO THE REDEVELOPMENT AGENCY OF THE CITY OF ADELANTO'S RECOGNIZED OBLIGATION PAYMENT SCHEDULE AND ADMINISTRATIVE BUDGET FOR FISCAL YEAR 2026-27

On Monday, January 12, 2026 on motion of San Bernardino Countywide Oversight Board Member Warren, duly seconded by San Bernardino Countywide Oversight Board Member Wert and carried, the following resolution is adopted by the San Bernardino Countywide Oversight Board, State of California.

WHEREAS, California Health and Safety Code (HSC) section 34179(e) requires all action items of the San Bernardino Countywide Oversight Board be accomplished by resolution; and

WHEREAS, HSC section 34177 requires the San Bernardino Countywide Oversight Board to approve the Recognized Obligation Payment Schedule (ROPS) and administrative budget; and

WHEREAS, pursuant to HSC section 34177(o), the deadline for submitting the ROPS for Fiscal Year 2026-27 to the Department of Finance is February 1, 2026.

NOW, THEREFORE, the San Bernardino Countywide Oversight Board hereby resolves, determines and orders as follows:

Section 1. The foregoing recitals are true and correct.

Section 2. The Successor Agency to the Redevelopment Agency of the City of Adelanto's ROPS and administrative budget for Fiscal Year 2026-27 in the form presented in Attachment "B", attached hereto and incorporated herein by this reference, together with such changes thereto as may be approved by the San Bernardino Countywide Oversight Board, are hereby approved.

Section 3. The ROPS for Fiscal Year 2026-27 in the form presented in Attachment "B" shall be transmitted to the Department of Finance, with a copy submitted concurrently to the San Bernardino Countywide Oversight Board.

This resolution shall take effect from and after the date of its passage and adoption.

PASSED AND ADOPTED by the San Bernardino Countywide Oversight Board, State of California, by the following vote:

AYES: OVERSIGHT BOARD MEMBER: Valerie Clay, Katie Hylton, Cindy Saks, Eric Vreeman, Acquanetta Warren, David Wert

NOES: OVERSIGHT BOARD MEMBER: None

ABSENT: OVERSIGHT BOARD MEMBER: Becky Lepins

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 12, 2026. #1

LYNNA MONELL
Secretary to the San Bernardino Countywide
Oversight Board

By _____




Recognized Obligation Payment Schedule (ROPS 26-27) - Summary
Filed for the July 1, 2026 through June 30, 2027 Period


Successor Agency: City of Adelanto
 County: San Bernardino

Current Period Requested Funding for Enforceable Obligations (ROPS Detail)	26-27 A Total (July - December)	26-27 B Total (January - June)	ROPS 25-26 Total
A Enforceable Obligations Funded as Follows (B+C+D):	\$ 3,566,368	\$ 209,363	\$ 3,775,731
B Bond Proceeds	-	-	-
C Reserve Balance	3,566,368	209,363	3,775,731
D Other Funds	-	-	-
E Redevelopment Property Tax Trust Fund (RPTTF) (F+G):	\$ 121,000	\$ 4,877,215	\$ 4,998,215
F RPTTF	50,500	4,806,715	4,857,215
G Administrative RPTTF	70,500	70,500	141,000
H Current Period Enforceable Obligations (A+E):	\$ 3,687,368	\$ 5,086,578	\$ 8,773,946

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.



 David Wert Chairman



 Signature Date

City of Adelanto Successor Agency Recognized Obligation Payment Schedule (ROPS 26-27) - ROPS Detail
July 1, 2026 through June 30, 2027
(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 ROPS 26-27 Total	L 26-27 A (July - December)					Q 26-27 A Total	R 26-27 B (January - June)					W 26-27 B Total
											M Fund Sources						N Fund Sources					
											O Bond Proceeds	P Reserve Balance	Q Other Funds	R RPTTF	S Admin RPTTF		T Bond Proceeds	U Reserve Balance	V Other Funds	W RPTTF	X Admin RPTTF	
2	Adelanto Public Financing Authority, Local Agency 1995A Taxable Subordinated Revenue Bonds	Bond Reimbursement Agreements	1/9/1996	6/30/2026	Trustee-US Bank	Various Agency Activities	80-1 (Amended) Adelanto Improvement Project	\$ 85,991,221		\$ 8,773,946	\$ -	\$ 3,566,368	\$ -	\$ 50,500	\$ 70,500	\$ 3,687,368	\$ -	\$ 209,363	\$ -	\$ 4,806,715	\$ 70,500	\$ 5,086,578
3	Adelanto Public Financing Authority, Local Agency Second Subordinated 1995B Revenue Bonds	Bond Reimbursement Agreements	1/9/1996	9/1/2028	Trustee-US Bank	Various Agency Activities	80-1 (Amended) Adelanto Improvement Project	-	Y	\$ -	-	-	-	-	-	\$ -	-	-	-	-	-	\$ -
4	Adelanto Public Financing Authority, Local Agency Third Subordinated 1995C Revenue Bonds	Bond Reimbursement Agreements	1/9/1996	9/1/2028	Trustee-US Bank	Various Agency Activities	80-1 (Amended) Adelanto Improvement Project	7,629,888	N	\$ 5,092,399		2,399,083				\$ 2,399,083		150,413		2,542,903		\$ 2,693,316
5	Adelanto Improvement Project, Area No.3. 2007 Bonds	Bonds Issued On or Before 12/31/10	12/19/2007	9/1/2037	Trustee-US Bank	Economic Development along HWY 395	Project Area 3	5,080,354	N	\$ 2,999,397		979,585				\$ 979,585				2,019,812		\$ 2,019,812
6	County of San Bernardino Tax Increment Loan	City/County Loan (Prior 06/28/11) - Other	6/18/2005	6/30/2027	County	Tax Increment Loan per Settlement Agreement	80-1 (Amended) Adelanto Improvement Project	2,928,200	N	\$ 490,650		187,700				\$ 187,700		58,950		244,000		\$ 302,950
7	Intermountain Power Agency Settlement Agreement	Litigation	6/15/2005	6/30/2027	IPA	Settlement Agreement	80-1 (Amended) Adelanto Improvement Project	65,647,644	N	\$ -						\$ -						\$ -
8	Note Payable to City of Adelanto	City/County Loan (Prior 06/28/11) - Other	1/1/2003	6/30/2027	City of Adelanto	Note Payable to the City for original formation costs	All	1,989,390	N	\$ -						\$ -						\$ -
9	Administration Allowance	Admin Costs	7/1/2026	6/30/2027	City of Adelanto	Admin Allowance	All	2,524,245	N	\$ 141,000				70,500	\$ 70,500						70,500	\$ 70,500
11	Bond Admin	Fees	2/1/2012	9/1/2037	Trustee-US Bank	Trustee of Bonds	All	33,000	N	\$ 33,000			33,000		\$ 33,000							\$ -
25	Long Range Property Plan	Property Disposition	3/1/2014	12/31/2014	Kosmont Companies	Property Management Plans	All	-	Y	\$ -					\$ -							\$ -
27	Long Range Property Plan	Property Disposition	1/1/2014	12/31/2014	Title Company	Pull titles for various properties	All	-	Y	\$ -					\$ -							\$ -
29	Bonds Annual Continuing Disclosure	Fees	12/7/2016	9/1/2037	Hdl, Coren and Cone	Annual Disclosure & Dissemination	All	10,000	N	\$ 10,000			10,000		\$ 10,000							\$ -
30	Arbitrage Calculations	Fees	1/4/2001	9/1/2037	Wildan Financial Services	Bond Arbitrage Calculations	All	7,500	N	\$ 7,500				7,500	\$ 7,500							\$ -
31	Excess Bond Proceeds	Bonds Issued On or Before 12/31/10	6/1/2022	9/1/2037	City of Adelanto Vendors	Bond Expenditure Agreement	Project Area 3	-	Y	\$ -					\$ -							\$ -

City of Adelanto Successor Agency Recognized Obligation Payment Schedule (ROPS 26-27) - Report of Cash Balances
July 1, 2023 through June 30, 2024
(Report Amounts in Whole Dollars)

A	B	C	D	E	F	G	H	
		Fund Sources						
		Bond Proceeds		Reserve Balance	Other Funds	RPTTF		
	ROPS 23-24 Cash Balances (07/01/23 - 06/30/24)	Bonds issued on or before 12/31/11	Bonds issued on or after 01/01/12	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 07/01/23) RPTTF amount should exclude "A" period distribution amount	8,339,335	-	3,282,101	470,991	468,500		
2	Revenue/Income (Actual 06/30/24) RPTTF amount should tie to the ROPS 23-24 total distribution from the County Auditor-Controller	285,627	-	3,363,967	182,671	3,328,687	C2 - Interest earned on bond reserves and excess bond proceeds that will be transferred to City during FY25-26 E2 - Amount transferred from RPTTF to reserves for 24-25 bond payments F2 - Interest earned on savings account plus excess 1993 Series B Bond Reserves distributed to the Successor Agency G2 - Approved ROPS	
3	Expenditures for ROPS 23-24 Enforceable Obligations (Actual 06/30/24)	1,451,543	-	3,282,101	-	3,612,367		
4	Retention of Available Cash Balance (Actual 06/30/24) RPTTF amount retained should only include the amounts distributed as reserve for future period(s)	7,173,419	-	3,363,967	470,993	-	E4 - Reserved for 24-25 Items #2-5 Debt Service Payments	
5	ROPS 23-24 RPTTF Prior Period Adjustment RPTTF amount should tie to the Agency's ROPS 23-24 PPA form submitted to the CAC	No entry required					184,820	
6	Ending Actual Available Cash Balance (06/30/24) C to F = (1 + 2 - 3 - 4), G = (1 + 2 - 3 - 4 - 5)	-	-	-	182,669	-	Holding for future use. The Successor Agency received substantially higher bond admin fees in FY25-26 in excess of the amount requested. This funding will be utilized after those payments are made.	

City of Adelanto Successor Agency Recognized Obligation Payment Schedule (ROPS 26-27) - Notes July 1, 2026 through June 30, 2027

Item #	Notes/Comments
3	Reserve balance originated from FY25-26 RPTTF. The Successor Agency receives the estimated annual payments in advance each year to satisfy bond covenants
4	Reserve balance originated from FY25-26 RPTTF. The Successor Agency receives the estimated annual payments in advance each year to satisfy bond covenants
5	Reserve balance originated from FY25-26 RPTTF. The Successor Agency receives the estimated annual payments in advance each year to satisfy bond covenants