

RESOLUTION NO. OB 14-01

A RESOLUTION OF THE OVERSIGHT BOARD TO THE SUCCESSOR AGENCY TO THE DISSOLVED YUCCA VALLEY REDEVELOPMENT AGENCY APPROVING AND ADOPTING A RECOGNIZED OBLIGATION PAYMENT SCHEDULE (“ROPS”) PURSUANT TO HEALTH AND SAFETY CODE § 34176 AND TRANSMITTING THE ROPS TO THE NECESSARY AGENCIES

WHEREAS, the Yucca Valley Redevelopment Agency (“Redevelopment Agency”) is a public body, corporate and politic, organized and existing under the California Community Redevelopment Law (Health & Safety Code §§ 33000 *et seq.*); and

WHEREAS, the Town of Yucca Valley is a municipal corporation and a general law city organized and existing under the Constitution of the State of California (“City”); and

WHEREAS, on December 29, 2011, the California Supreme Court issued its opinion in the case *California Redevelopment Association, et al. v. Ana Matosantos, etc., et al.*, Case No. S196861, and upheld the validity of Assembly Bill x1 26 (“ABx1 26”) and invalidated Assembly Bill x1 27; and

WHEREAS, the Court’s decision results in the implementation of ABx1 26 which dissolves all the redevelopment agencies in the State of California as of February 1, 2012; and

WHEREAS, the Town is, by operation of law, the Successor Agency to the Redevelopment Agency for purposes of winding-down the Redevelopment Agency under ABx1 26; and

WHEREAS, pursuant to a provision of ABx1 26, codified as Health and Safety Code Section 34177, the Town as Successor Agency is required to adopt the Recognized Obligations Payment Schedule; and

WHEREAS, all other legal prerequisites to the adoption of this Resolution have occurred.

NOW, THEREFORE, the Oversight Board to the Successor Agency to the Dissolved Yucca Valley Redevelopment Agency, resolves as follows:

SECTION 1. The foregoing Recitals are true and correct and are incorporated herein.

SECTION 2. The initial ROPS, attached hereto and incorporated herein by reference as Exhibit “A”, is hereby received and adopted pursuant to Health & Safety Code Section 34177.

SECTION 3. The Town Manager/Executive Director, Director of Administrative Service or his designee is hereby directed to post this Resolution and the ROPS on the Successor Agency's website and to provide notice of adoption of the ROPS by the Oversight Board of the Successor Agency to the County auditor-controller, the State Controller and the State Department of Finance. A notification providing the website location of the posted schedules and notifications of any amendments shall suffice to meet this requirement.

PASSED, APPROVED, AND ADOPTED this 28th day of February, 2014.


CHAIR, OVERSIGHT BOARD

ATTEST:


SECRETARY, OVERSIGHT BOARD

EXHIBIT A

RECOGNIZED OBLIGATION PAYMENT SCHEDULE
JULY – DECEMBER 2014

[Attached behind this page]

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

Filed for the July 1, 2014 through December 31, 2014 Period

Name of Successor Agency: Yucca Valley
 Name of County: San Bernardino

| | Six-Month Total |
|---|-------------------|
| Current Period Requested Funding for Outstanding Debt or Obligation | |
| Enforceable Obligations Funded with Non-Redevelopment Property Tax Trust Fund (RPTTF) Funding Sources (B+C+D): | |
| A Bond Proceeds Funding (ROPS Detail) | \$ - |
| B Reserve Balance Funding (ROPS Detail) | - |
| C Other Funding (ROPS Detail) | - |
| D Enforceable Obligations Funded with RPTTF Funding (F+G): | |
| E Non-Administrative Costs (ROPS Detail) | \$ 803,813 |
| F Administrative Costs (ROPS Detail) | 678,813 |
| G Current Period Enforceable Obligations (A+E): | 125,000 |
| H Current Period Enforceable Obligations (A+E): | \$ 803,813 |

| | |
|---|-------------------|
| Successor Agency Self-Reported Prior Period Adjustment to Current Period RPTTF Requested Funding | |
| I Enforceable Obligations funded with RPTTF (E): | 803,813 |
| J Less Prior Period Adjustment (Report of Prior Period Adjustments Column S) | - |
| K Adjusted Current Period RPTTF Requested Funding (I-J) | \$ 803,813 |

| | |
|---|----------------|
| County Auditor Controller Reported Prior Period Adjustment to Current Period RPTTF Requested Funding | |
| L Enforceable Obligations funded with RPTTF (E): | 803,813 |
| M Less Prior Period Adjustment (Report of Prior Period Adjustments Column AA) | - |
| N Adjusted Current Period RPTTF Requested Funding (L-M) | 803,813 |

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

 Signature

 Date

Recognized Obligation Payment Schedule (ROPS) 14-15A - ROPS Detail
July 1, 2014 through December 31, 2014
 (Report Amounts in Whole Dollars)

| A | B | C | D | E | F | G | H | I | J | K | L | M | N | O | P |
|--------|---------------------------------|----------------------------|-----------------------------------|-------------------------------------|--|---|--------------|--------------------------------------|---------|---|-----------------|-------------|------------|------------|-----------------|
| 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 | Funding Source | | | | | Six-Month Total |
| | | | | | | | | | | Non-Redevelopment Property Tax Trust Fund (Non-RPTTF) | | | RPTTF | | |
| | | | | | | | | | | Bond Proceeds | Reserve Balance | Other Funds | Non-Admin | Admin | |
| | | | | | | | | \$ 10,436,679 | | \$ - | \$ - | \$ - | \$ 678,813 | \$ 125,000 | \$ 803,813 |
| 1 | 2008 Tax Allocation Bonds | Bonds Issued On or | 6/1/2008 | 6/30/2038 | Bank of New York | Debt Service | One | 9,550,000 | N | | | | 265,791 | | \$ 265,791 |
| 2 | Southside Phase IA | Improvement/Infrastructure | 5/28/2009 | 6/30/2014 | RHA/DWC | Southside Neighborhood Park Phase 1A | One | - | Y | | | | | | \$ - |
| 3 | Successor Agency Administration | Admin Costs | 1/1/2014 | 6/30/2014 | Town of Yucca Valley | Personnel and other administrative costs | One | 250,000 | N | | | | | 125,000 | \$ 125,000 |
| 6 | General Plan Update RDA Portion | Improvement/Infrastructure | 6/21/2011 | 6/30/2014 | The Planning Center | RDA Bond Fund committed portion of GP Update | One | - | Y | | | | | | \$ - |
| 8 | Regional Wastewater Funding | Improvement/Infrastructure | 6/1/2008 | 6/30/2038 | Hi Desert Water District | Payment and financing of wastewater connection fees | One | - | N | | | | | | \$ - |
| 9 | Regional Infrastructure Funding | Improvement/Infrastructure | 6/1/2008 | 6/30/2038 | Army Corp/TBD | Payment of regional drainage infrastructure | One | - | N | | | | | | \$ - |
| 14 | Legal Cost for LRPMP Disposal | Legal | 6/17/2010 | 6/30/2014 | Aleshyre & Wynder | Costs associated with disposal of real property per LRPMP | One | - | N | | | | | | \$ - |
| 15 | SERAF Repayment | RPTTF Shortfall | 6/30/2010 | 6/30/2014 | Town of Yucca Valley Successor Housing Fund | Repayment of SERAF payable not paid due to prior ROPS shortfall | One | 636,679 | N | | | | 413,022 | | \$ 413,022 |
| | | | | | | | | | | | | | | | \$ - |

Recognized Obligation Payment Schedule (ROPS) 14-15A - 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.

| 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 balances retained | Prior ROPS RPTTF distributed as reserve for next bond payment | Rent, Grants, Interest, Etc. | Non-Admin and Admin | Comments | |
| ROPS 13-14A Actuals (07/01/13 - 12/31/13) | | | | | | | | | |
| 1 | Beginning Available Cash Balance (Actual 07/01/13) Note that for the RPTTF, 1 + 2 should tie to columns J and O in the Report of Prior Period Adjustments (PPAs) | 5,546,007 | | | | | | | |
| 2 | Revenue/Income (Actual 12/31/13) Note that the RPTTF amounts should tie to the ROPS 13-14A distribution from the County Auditor-Controller during June 2013 | | | | | | 375,549 | | |
| 3 | Expenditures for ROPS 13-14A Enforceable Obligations (Actual 12/31/13) Note that for the RPTTF, 3 + 4 should tie to columns L and Q in the Report of PPAs | | | | | | 411,756 | | |
| 4 | Retention of Available Cash Balance (Actual 12/31/13) Note that the RPTTF amount should only include the retention of reserves for debt service approved in ROPS 13-14A | | | | | | | | |
| 5 | ROPS 13-14A RPTTF Prior Period Adjustment Note that the RPTTF amount should tie to column S in the Report of PPAs. | No entry required | | | | | | | |
| 6 | Ending Actual Available Cash Balance C to G = (1 + 2 - 3 - 4), H = (1 + 2 - 3 - 4 - 5) | \$ 5,546,007 | \$ - | \$ - | \$ - | \$ - | \$ (36,207) | | |
| ROPS 13-14B Estimate (01/01/14 - 06/30/14) | | | | | | | | | |
| 7 | Beginning Available Cash Balance (Actual 01/01/14) (C, D, E, G = 4 + 6, F = H4 + F4 + F6, and H = 5 + 6) | \$ 5,546,007 | \$ - | \$ - | \$ - | \$ - | \$ (36,207) | | |
| 8 | Revenue/Income (Estimate 06/30/14) Note that the RPTTF amounts should tie to the ROPS 13-14B distribution from the County Auditor-Controller during January 2014 | | | | | | 578,083 | | |
| 9 | Expenditures for 13-14B Enforceable Obligations (Estimate 06/30/14) | 1,300,000 | | | | | 582,581 | | |
| 10 | Retention of Available Cash Balance (Estimate 06/30/14) Note that the RPTTF amounts may include the retention of reserves for debt service approved in ROPS 13-14B | | | | | | | | |
| 11 | Ending Estimated Available Cash Balance (7 + 8 - 9 - 10) | \$ 4,246,007 | \$ - | \$ - | \$ - | \$ - | \$ (40,705) | | |

