

**AGENDA**  
**MEETING OF THE OVERSIGHT BOARD TO THE SUCCESSOR AGENCY**  
**TO THE DISSOLVED YUCCA VALLEY REDEVELOPMENT AGENCY**  
**MONDAY, JANUARY 22, 2018, 8:00 A.M.**  
**MESQUITE ROOM, YUCCA VALLEY COMMUNITY CENTER**

*The Town of Yucca Valley complies with the Americans with Disabilities Act of 1990. If you require special assistance to attend or participate in this meeting, please call the Town Clerk's Office at 369-7209 at least 48 hours prior to the meeting.*

*If you wish to comment on any subject on the agenda, or any subject not on the agenda during public comments, please fill out a card and give it to the Town Clerk. The Chair will recognize you at the appropriate time. Comment time is limited to 3 minutes.*

*Where appropriate or deemed necessary, action may be taken on any item listed in the agenda.*

**OPENING CEREMONIES**

**CALL TO ORDER**

**ROLL CALL:** Board Members Dunn, Flores, Marshall, Rogers, Stueckle and Chair Rowe.

One (1) at-large member- vacant

**PLEDGE OF ALLEGIANCE**

**APPROVAL OF AGENDA**

**Recommendation:**

**Approve the Meeting Agenda of January 22, 2018 as prepared.**

Action: Move \_\_\_\_\_ 2<sup>nd</sup> \_\_\_\_\_ Roll Call Vote \_\_\_\_\_

**CONSENT AGENDA**

1. Approval of Meeting Minutes- January 25, 2017

**Recommendation:**

**Approve the Meeting Minutes of January 25, 2017 as presented.**

Action: Move \_\_\_\_\_ 2<sup>nd</sup> \_\_\_\_\_ Roll Call Vote \_\_\_\_\_

**DEPARTMENT REPORTS**

- 2. Recognized Obligation Payment Schedule (“ROPS”)

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

Staff Report

**Recommendation:**

- 1. Approve the Resolution adopting the Recognized Obligation Payment Schedule (“ROPS”) for the period from July 1, 2018 through June 30, 2019.
- 2. Direct staff to post the schedule on the Town’s website and to deliver the ROPS to the San Bernardino County Auditor-Controller, State Controller and to the State Department of Finance.

Action: Move \_\_\_\_\_ 2<sup>nd</sup> \_\_\_\_\_ Roll Call Vote \_\_\_\_\_

- 4. FY 2018-2020 Administrative Budget Authorization

**A RESOLUTION OF THE OVERSIGHT BOARD TO THE SUCCESSOR AGENCY TO THE DISSOLVED YUCCA VALLEY REDEVELOPMENT AGENCY APPROVING THE SUCCESSOR AGENCY’S ADMINISTRATIVE BUDGET FOR FISCAL YEAR 2018-20**

Staff Report

**Recommendation:**

Receive the update from staff and adopt the resolution approving the administrative budget for the Successor Agency for the 2018-20 fiscal years.

Action: Move \_\_\_\_\_ 2<sup>nd</sup> \_\_\_\_\_ Roll Call Vote \_\_\_\_\_

**FUTURE AGENDA ITEMS**

## **PUBLIC COMMENTS**

*In order to assist in the orderly and timely conduct of the meeting, the Oversight Board takes this time to consider your comments on items of concern which are on the Closed Session or not on the agenda. When you are called to speak, please state your name and community of residence. Please limit your comments to three (3) minutes or less. Inappropriate behavior which disrupts, disturbs or otherwise impedes the orderly conduct of the meeting will result in forfeiture of your public comment privileges. The Oversight Board is prohibited by State law from taking action or discussing items not included on the printed agenda.*

## **STAFF REPORTS AND COMMENTS**

### **BOARD MEMBER REPORTS AND COMMENTS**

- Board Member Dunn
- Board Member Flores
- Board Member Marshall
- Board Member Rogers
- Board Member Rowe
- Board Member Stueckle

## **ANNOUNCEMENTS**

## **ADJOURNMENT**

**OVERSIGHT BOARD TO THE SUCCESSOR AGENCY OF THE  
DISSOLVED YUCCA VALLEY REDEVELOPMENT AGENCY  
MEETING MINUTES – JANUARY 25, 2017**

Chair Rowe called the meeting to order at 8:00 a.m.

Town Clerk Copeland administered the Oath of Office to Tom Marshall, San Bernardino County Fire.

Town Clerk Copeland announced the resignation of Member-at-Large Cooper dated August 5, 2016.

**ROLL CALL**

Board Members present: Dunn, Flores, Marshall, Rogers, Stueckle, and Chair Rowe

Staff members present: Town Manager Yakimow and Town Clerk Copeland

**PLEDGE OF ALLEGIANCE**

The Pledge of Allegiance was led by Chair Rowe.

**APPROVAL OF AGENDA**

Board Member Dunn moved to approve the meeting agenda of January 25, 2017. Board Member Rogers seconded. Motion carried 6-0 on a roll call vote.

<b>AYES:</b>	Board Members, Dunn, Flores, Marshall, Rogers, Stueckle and Chair Rowe
<b>NOES:</b>	None
<b>ABSTAIN:</b>	None
<b>ABSENT:</b>	None

**CONSENT AGENDA**

1. Approval of Meeting Minutes- June 23, 2016

**Motion:**

**Approve the Meeting Minutes of June 23, 2016 as presented.**

Chair Rowe opened public comments on the consent agenda item. With no

members of the public wishing to speak, public comments were closed.

Board Member Dunn moved to approve the Consent Agenda Item. Board Member Stueckle seconded. Board Member Marshall abstained. Motion carried 5-0-1-0 on a roll call vote.

**AYES:** Board Members Dunn, Flores, Rogers, Stueckle and Chair Rowe  
**NOES:** None  
**ABSTAIN:** Board Member Marshall  
**ABSENT:** None

## **DEPARTMENT REPORTS**

### **3. Recognized Obligation Payment Schedule- Resolution No. OB-17-01**

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

Town Manager Yakimow presented the staff report for the ROPS with a period of July 1, 2017 through June 30, 2018. Yakimow explained that with the approval of the Bond Expenditure Agreement, and by placing the item on the ROPS for the period from July 1, 2017 through June 30, 2018, the Successor Agency will be eligible to file a Last and Final ROPS.

Chair Rowe opened public comments. With no members of the public wishing to speak, public comments were closed.

Board Member Flores commented on the administration fees listed in the ROPS Schedule.

Town Manager Yakimow discussed items also included in the Last and Final ROPS to assist in explaining the wind-down process, including transferring oversight to San Bernardino County. Yakimow continued by explaining current legislation and the rationale on requesting \$250,000 for administrative fees. Subdivision (b) of Section 34191.4 offers that “the administrative cost allowance shall not be less than two hundred fifty thousand dollars in any fiscal year, unless this amount is reduced by the Oversight Board or by an agreement between the Successor Agency and the department.”

Board Member Marshall inquired on the approval/rejection timeframe by the

DOF, confirming that the decision would be known by the time the Oversight Board dissolves.

Board Member Marshall moved to adopt Resolution OB-17-01 adopting the Recognized Obligation Payment Schedule ("ROPS") for the period of July 1, 2017 through June 30, 2018, and direct staff to post the schedule on the Town's website and to deliver the ROPS to the San Bernardino County Auditor-Controller, State Controller, and to the State Department of Finance. Board Member Rogers seconded. Motion carried 6-0 by roll call vote.

**AYES:** Board Members Dunn, Flores, Marshall, Rogers, Stueckle and  
Chair Rowe

**NOES:** None

**ABSTAIN:** None

**ABSENT:** None

4. Last and Final Recognized Obligation Payment Schedule ("ROPS")

**A RESOLUTION OF THE OVERSIGHT BOARD TO THE SUCCESSOR AGENCY TO THE DISSOLVED YUCCA VALLEY REDEVELOPMENT AGENCY OF THE TOWN OF YUCCA VALLEY, CALIFORNIA APPROVING AND ADOPTING A LAST AND FINAL RECOGNIZED OBLIGATION PAYMENT SCHEDULE ("ROPS") PURSUANT TO HEALTH AND SAFETY CODE § 34191.6(a) AND TRANSMITTING THE ROPS TO THE NECESSARY AGENCIES**

Chair Rowe opened public comments. With no members of the public wishing to speak, public comments were closed.

Board Member Dunn moved to:

1. Approve the Resolution No. OB-17-02 adopting the Recognized Obligation Payment Schedule ("ROPS") for the period from July 1, 2017 through June 30, 2038, allowing minor changes to be made by Staff based on recommendations by San Bernardino County and Department of Finance.
2. Direct staff to post the schedule on the Town's website and to deliver the ROPS to the San Bernardino County Auditor-Controller, State Controller and to the State Department of Finance.
3. Direct staff to report to the Oversight Board, the final disposition of the Last and Final ROPS

Board Member Stueckle seconded. Motion carried 6-0 with a roll call vote.

**AYES:** Board Members Dunn, Flores, Marshall, Rogers, Stueckle and  
Chair Rowe  
**NOES:** None  
**ABSTAIN:** None  
**ABSENT:** None

**PUBLIC COMMENT**

Chair Rowe opened public comments for items not on the agenda. With no members of the public wishing to speak, public comments were closed.

**ADJOURNMENT**

There being no further business, Chair Rowe adjourned the meeting at 8:25 a.m.

Respectfully submitted,

Lesley R. Copeland, CMC

Town Clerk

**OVERSIGHT BOARD TO THE SUCCESSOR AGENCY OF THE  
DISSOLVED YUCCA VALLEY REDEVELOPMENT AGENCY  
STAFF REPORT**

**To:** Honorable Chair & Board Members

**From:** Sharon Cisneros, Finance Manager

**Date:** January 17, 2018

**For Board Meeting:** January 22, 2017

**Subject:** Recognized Obligation Payment Schedule ("ROPS")

**Prior Board Review:**

In July of 2011, the Governor signed, AB1x 26 and AB1x 27, and in December 2011, the California Supreme Court upheld the legislation. The result of this decision is all redevelopment agencies were dissolved effective February 1, 2012. As a matter of law, the Town of Yucca Valley is now the successor agency to the former Yucca Valley Redevelopment Agency ("Agency").

On July 1, 2016, the Successor Agency entered into a Bond Expenditure Agreement with the Town of Yucca Valley. Approved by an Oversight Board resolution dated June 23, 2016, the Bond Expenditure agreement was subsequently reviewed and approved by the Department of Finance on August 29, 2016. The remaining bond funds totaling \$2,407,885 were transferred to the Town on July 31, 2017.

**Recommendation:** That the Board:

1. Approve the Resolution adopting the Recognized Obligation Payment Schedule ("ROPS") for the period from July 1, 2018 through June 30, 2019.
2. Direct staff to post the schedule on the Town's website and to deliver the ROPS to the San Bernardino County Auditor-Controller, State Controller and to the State Department of Finance.

**Order of Procedure:**

Staff Report  
Public Comment  
Questions of Staff  
Board Discussion  
Board Action

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Reviewed By:                      \_\_\_\_\_                      \_\_\_\_\_                                                                                      
  Town Manager                      Town Attorney                      Finance Manager                      Department

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<input checked="" type="checkbox"/> Department Report	<input type="checkbox"/> Ordinance Action	<input checked="" type="checkbox"/> Resolution Action	<input type="checkbox"/> Public Hearing
<input type="checkbox"/> Consent	<input type="checkbox"/> Minute Action	<input type="checkbox"/> Receive and File	<input type="checkbox"/> Study Session



**Discussion:**

With the approval of the Bond Expenditure Agreement and subsequent transfer of the funds, the Successor Agency was eligible to file a Last and Final ROPS. Staff filed the Last and Final ROPS on September 5, 2017. The Last and Final ROPS was denied by the Department of Finance due to lack of agreement with the Agency regarding the Administrative Cost Allowance on December 8, 2017. Due to the denial, the Town will continue to file annual ROPS until a Last and Final ROPS is submitted and approved.

The attached Annual ROPS reflects the time frame of July 1, 2018 - June 30, 2019, and includes the most recent information and funding structures applicable to the given time frame. After approval by the Oversight Board, this preliminary schedule must be sent to the State Controller's Office, State Department of Finance, and the County Auditor/Controller/Tax Collector by February 1, 2018. Payments for the qualified obligations for each six month period will be distributed by the County on or about June 1, 2018 and January 2, 2019.

The Annual ROPS schedule includes five line items:

1. Debt Service Payments - RDA Bonds
2. Administrative Allowance
3. Annual Bond Administration Fees
4. Annual Continuing Disclosure Fees
5. SERAF Repayment

**Alternatives:** None recommended

**Fiscal impact:** Under AB 26, the Successor Agency may only pay the enforceable obligations of the former Agency listed on the ROPS. The intent of the Annual ROPS is to identify all enforceable obligations of the former Agency payable July 1, 2018 - June 30, 2019.

**Attachments:** Resolution with FY2018-19 ROPS

RESOLUTION NO. OB-

**A RESOLUTION OF THE OVERSIGHT BOARD TO THE SUCCESSOR AGENCY TO THE REDEVELOPMENT AGENCY OF THE TOWN OF YUCCA VALLEY, CALIFORNIA APPROVING AND ADOPTING A RECOGNIZED OBLIGATION PAYMENT SCHEDULE (“ROPS”) FOR THE PERIOD FROM JULY 1, 2018 THROUGH JUNE 30, 2019 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 1x26 (“AB1x26”) and invalidated Assembly Bill 1x27; and

WHEREAS, the Court’s decision results in the implementation of AB1x26 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 AB1x26; and

WHEREAS, pursuant to a provision of AB1x26, codified as Health and Safety Code Section 34177, the Town as Successor Agency is required to adopt the Recognized Obligations Payment Schedule on an ongoing basis; 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, Finance Manager 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 Successor Agency to the County auditor-controller, the State Controller and the State Department of Finance and Oversight Board. A

notification providing the website location of the posted schedules and notifications of any amendments shall suffice to meet this requirement.

Section 4. The Town Manager/Executive Director, Finance Manager or his designee is hereby directed to amend and resubmit the ROPS on the Successor Agency's website and to provide notice of adoption of the ROPS by the Successor Agency to the County auditor-controller, the State Controller and the State Department of Finance and Oversight Board, as needed, to reflect the most current financial and operational interpretations and conditions as provided by the State Department of Finance, State Controller's Office, San Bernardino County Auditor-Controller/Treasurer/Tax Collector, and Town/Agency legal counsel.

PASSED, APPROVED, AND ADOPTED this 22nd day of January, 2018.

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CHAIR, OVERSIGHT BOARD

ATTEST:

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SECRETARY, OVERSIGHT BOARD

**EXHIBIT A**

**RECOGNIZED OBLIGATION PAYMENT SCHEDULE**  
**FY 2018-2019 – July 2018 – June 2019**

[Attached behind this page]

## Recognized Obligation Payment Schedule (ROPS 18-19) - Summary

Filed for the July 1, 2018 through June 30, 2019 Period

Successor Agency: Yucca Valley  
 County: San Bernardino

Current Period Requested Funding for Enforceable Obligations (ROPS Detail)	18-19A Total (July - December)	18-19B Total (January - June)	ROPS 18-19 Total
<b>A Enforceable Obligations Funded as Follows (B+C+D):</b>	\$ -	\$ -	\$ -
B Bond Proceeds	-	-	-
C Reserve Balance	-	-	-
D Other Funds	-	-	-
<b>E Redevelopment Property Tax Trust Fund (RPTTF) (F+G):</b>	<b>\$ 388,494</b>	<b>\$ 624,209</b>	<b>\$ 1,012,703</b>
F RPTTF	263,494	499,209	762,703
G Administrative RPTTF	125,000	125,000	250,000
<b>H Current Period Enforceable Obligations (A+E):</b>	<b>\$ 388,494</b>	<b>\$ 624,209</b>	<b>\$ 1,012,703</b>

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.

Dawn M. Rowe Chair  
 Name Title  
 /s/ \_\_\_\_\_  
 Signature Date

**Yucca Valley Recognized Obligation Pa**  
**July 1, 2018 thr**  
**(Report Amount**

A	B	C	D	E	F	G	H	I	J
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
1	2008 Tax Allocation Bonds	Bonds Issued On or Before	6/1/2008	6/30/2038	Bank of New York	Debt Service		\$ 14,760,254	N
3	Successor Agency Administration	Admin Costs	7/1/2016	6/30/2017	Town of Yucca Valley	Personnel and other administrative costs		14,741,269	N
15	SERAF Repayment	SERAF/ERAF	6/30/2010	6/30/2017	Town of Yucca Valley	Repayment of SERAF payable not paid due to prior ROPS shortfall		18,985	N
21	2008 Tax Allocation Bonds	Fees	6/1/2008	6/30/2038	Successor Housing Fund	Annual Bond Admin Fees			N
22	2008 Tax Allocation Bonds	Fees	6/1/2008	6/30/2038	Bank of New York	Annual Continuing Disclosure Prep Fees			N
29					Willdan Financial Services				N



**Yucca Valley Recognized Obligation Payment Schedule (ROPS 18-19) - Report of Cash Balances**  
**July 1, 2015 through June 30, 2016**  
**(Report Amounts in Whole Dollars)**

A		B		C	D	E	F	G	H	I	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 and DDR RPTTF balances retained	Prior ROPS RPTTF distributed as reserve for future period(s)	Rent, grants, interest, etc.	Non-Admin and Admin				
<p align="center"><b>Cash Balance Information for ROPS 15-16 Actuals</b>  <b>(07/01/15 - 06/30/16)</b></p>											
1	Beginning Available Cash Balance (Actual 07/01/15)										
2	Revenue/Income (Actual 06/30/16) RPTTF amounts should tie to the ROPS 15-16 total distribution from the County Auditor-Controller during June 2015 and January 2016.										
3	Expenditures for ROPS 15-16 Enforceable Obligations (Actual 06/30/16)										
4	Retention of Available Cash Balance (Actual 06/30/16) RPTTF amount retained should only include the amounts distributed as reserve for future period(s)										
5	ROPS 15-16 RPTTF Balances Remaining										
6	Ending Actual Available Cash Balance (06/30/16) C to G = (1 + 2 - 3 - 4), H = (1 + 2 - 3 - 4 + 5)										
	\$	-	\$	3,951,088	\$	-	\$	-	\$	(6,639)	

No entry required



**OVERSIGHT BOARD TO THE SUCCESSOR AGENCY OF THE  
DISSOLVED YUCCA VALLEY REDEVELOPMENT AGENCY  
STAFF REPORT**

**To:** Honorable Chair & Board Members  
**From:** Curtis Yakimow, Executive Director  
Sharon Cisneros, Finance Manager  
**Date:** January 17, 2018  
**For Board Meeting:** January 22, 2018

**Subject:** FY 2018-2020 Administrative Budget Authorization

**Recommendation:** That the Oversight Board receives the update from staff and adopts the resolution approving the administrative budget for the Successor Agency for the 2018-20 fiscal years.

**Order of Procedure:**



- Staff Report
- Public Comment
- Questions of Staff
- Board Discussion
- Board Action

**Background/Discussion:**

The Redevelopment Dissolution Act, ABx1 26, signed by the Governor in June 2011, was upheld by the California Supreme Court on December 29, 2011. The Court set the date of February 1, 2012, for dissolution of all California redevelopment agencies. The Town has elected to serve as the Successor Agency to the dissolved Yucca Valley Redevelopment Agency. The Dissolution Act requires that each successor agency have an Oversight Board. The Oversight Board to the Successor Agency to the former Yucca Valley Redevelopment Agency was convened on Friday April 13, 2012.

Subsequent to the passage of ABx1 26, the State legislature passed AB 1484 on June 27, 2012, AB471 on February 18, 2014, and SB107 pm September 22, 2015. This clean-up legislation provides changes which are primarily technical in nature and are focused toward reconciling the various schedules of revenues and expenditures issued from the County Auditor/Controller/Recorder's office, the successor agencies, and the Department of Finance. It also created provisions for a Last and Final Recognized Obligation Payment Schedule (ROPS)

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Reviewed By:      \_\_\_\_\_      \_\_\_\_\_              
                                 Town Manager      Town Attorney      Finance      Department

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<input checked="" type="checkbox"/> Department Report	<input type="checkbox"/> Ordinance Action	<input checked="" type="checkbox"/> Resolution Action	<input type="checkbox"/> Public Hearing
<input type="checkbox"/> Consent	<input type="checkbox"/> Minute Action	<input checked="" type="checkbox"/> Receive and File	<input type="checkbox"/> Study Session

and redefined the Administrative Cost Allowance (ACA). Staff will provide a verbal update on the status of the Successor Agency in relation to the new legislation.

As part of the requirements of ABx1 26, the Successor Agency is responsible for the preparation of an administrative budget for the fiscal year. While the Agency can identify any number of expenditures, the administrative budget is determined by the legislation. Staff has interpreted that the legislation allows the \$250,000 Administrative Cost Allowance proposed.

**Attachments:** Budget Resolution  
FY 2018-20 Adopted Budget Package

**RESOLUTION NO. OB 18-**

**A RESOLUTION OF THE OVERSIGHT BOARD TO THE SUCCESSOR AGENCY TO THE  
DISSOLVED YUCCA VALLEY REDEVELOPMENT AGENCY APPROVING THE  
SUCCESSOR AGENCY'S ADMINISTRATIVE BUDGET FOR FISCAL YEAR 2018-20**

**WHEREAS**, the Oversight Board to the Successor Agency to the dissolved Yucca Valley Redevelopment Agency (the "Oversight Board") has been appointed pursuant to the provisions of Health & Safety Code Section 34179; and

**WHEREAS**, the Oversight Board is deemed a local entity for purposes of the Political Reform Act; and

**WHEREAS**, in accordance with Section 34177 of ABx1 26, the Successor Agency shall propose an administrative budget and submit it to the Oversight Board for approval, and

**WHEREAS**, in accordance with ABx1 26, the Successor Agency administrative budget shall be not be less than two hundred fifty thousand dollars (\$250,000) in any fiscal year, unless this amount is reduced by the oversight board or by agreement between the successor agency and the department.

**THE OVERSIGHT BOARD TO THE SUCCESSOR AGENCY TO THE DISSOLVED YUCCA VALLEY  
REDEVELOPMENT AGENCY DOES HEREBY RESOLVE, AS FOLLOWS:**

**SECTION 1.** The administrative budget, as adopted by the Successor Agency, and incorporated into the comprehensive fiscal year 2018-20 adopted budget, is hereby approved, in an amount not to exceed \$250,000 for the fiscal year 2018-19, subject to approval by the Department of Finance as part of the recurring ROPS approval.

APPROVED AND ADOPTED this 22<sup>rd</sup> day of January, 2018

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CHAIR, OVERSIGHT BOARD

ATTEST:

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SECRETARY, OVERSIGHT BOARD

# Proposed Budget FY2018-20 Successor Agency to the Yucca Valley Redevelopment Agency

953-RORF Fund	Year End	Annual	Y-T-D	FY 18-19	Change from PY	FY 19-20	Change from PY
	Actual 6/30/2017	Budget 6/30/2018	Actual 6/30/2018	Budget	Budget	Budget	Budget
<b>Revenues</b>							
4113 0000 00 0000 000 Administrative Allowance	250,000.00	250,000.00	125,000.00	250,000.00	0.00	250,000.00	0.00
4118 0000 00 0000 000 ROPS	878,657.00	911,498.00	490,026.00	762,703.00	(148,795.00)	740,718.00	(21,985.00)
4604 0000 00 0000 000 Net Investment Income	909.62	0.00	0.00	0.00	0.00	0.00	0.00
<b>Total Revenues</b>	<b>1,129,566.62</b>	<b>1,161,498.00</b>	<b>615,026.00</b>	<b>1,012,703.00</b>	<b>(148,795.00)</b>	<b>990,718.00</b>	<b>(21,985.00)</b>
<b>Expenses</b>							
7110 0000 00 0000 000 Professional Services	4,525.00	4,550.00	0.00	4,700.00	150.00	4,700.00	0.00
7125 0000 00 0000 000 Administrative Allowance	250,000.00	250,000.00	125,000.00	250,000.00	0.00	250,000.00	0.00
7913 0000 00 0000 000 SERAF Repayment	0.00	170,945.00	142,479.00	18,985.00	(151,960.00)	0.00	(18,985.00)
7980 0000 00 0000 000 Principal Expense	0.00	235,000.00	0.00	236,000.00	1,000.00	246,000.00	10,000.00
7990 0000 00 0000 000 Interest Expense	510,028.50	501,003.00	250,501.25	489,018.00	(11,985.00)	476,018.00	(13,000.00)
7991 0000 00 0000 000 Amortization Expense	13,830.53	12,349.00	0.00	14,000.00	1,651.00	14,000.00	0.00
<b>Total Expenses</b>	<b>778,384.03</b>	<b>1,173,847.00</b>	<b>517,980.25</b>	<b>1,012,703.00</b>	<b>(161,144.00)</b>	<b>990,718.00</b>	<b>(21,985.00)</b>
<b>Excess Revenue Over (Under) Expenditures</b>	<b>351,182.59</b>	<b>(12,349.00)</b>	<b>97,045.75</b>	<b>0.00</b>	<b>12,349.00</b>	<b>0.00</b>	<b>0.00</b>