

**AGENDA
MEETING OF THE
OVERSIGHT BOARD TO THE SUCCESSOR AGENCY
TO THE DISSOLVED YUCCA VALLEY REDEVELOPMENT AGENCY
WEDNESDAY, SEPTEMBER 17, 2014, 8:30 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 Benfield, Cooper, Dunn, Rogers, Stueckle and Rowe.
(Morongo Basin Unified School District- Vacant)

PLEDGE OF ALLEGIANCE

APPROVAL OF AGENDA

Action: Move _____ 2nd _____ Voice Vote _____

MINUTES

1. Minutes of the meeting of February 28, 2014

Recommendation: Approve the meeting minutes for February 28, 2014 as presented

Action: Move _____ 2nd _____ Voice Vote _____

DEPARTMENT REPORTS

2. Dissolution Update and FY 2014-16 Budget Authorization

Staff Report

Recommendation: Receive the verbal update from staff and approve the resolution approving the administrative budget for the Successor Agency for the 2014-16 fiscal year

Action: Move _____ 2nd _____ Voice Vote _____

2. Recognized Obligation Payment Schedule (“ROPS”)

Staff Report

Recommendation:

1. **Approve the Resolution adopting the Recognized Obligation Payment Schedule (“ROPS”) for the period from January 1, 2015 through June 30, 2015.**
2. **Direct staff to post the schedule on the Town’s website and to deliver the ROPS to the Oversight Board, San Bernardino County Auditor-Controller, State Controller and to the State Department of Finance.**

Action: Move _____ 2nd _____ Voice Vote _____

3. Repayment of Supplemental Educational Revenue Augmentation Fund

Staff Report

Recommendation: Adopt the Resolution setting forth certain findings with respect to the SERAF loan between former Redevelopment Agency and the Town of Yucca Valley in accordance with Health and Safety Code Section 34191.4 and approving a repayment schedule for the SERAF loan in accordance with Health and Safety Code Section 34171(D)(1)(G).

Action: Move _____ 2nd _____ Voice Vote _____

4. Implementation of the Department of Finance Approved Long Range Property Management Plan (LRPMP) for the Successor Agency to the Dissolved Yucca Valley Redevelopment Agency

Staff Report

Recommendation:

- 1. Approve and authorize the Town Manager or designee to implement the Long Range Property Management Plan (LRPMP) as approved by the State of California Department of Finance.**
- 2. Approve and authorize the filing and recording of the grant deeds with the San Bernardino County Office of the Assessor transferring the properties listed in the LRPMP to the Town of Yucca Valley (Town) in accordance with the approved Long Range Property Management Plan (LRPMP), upon final action of the State of California Department of Finance.**

Action: Move _____ 2nd _____ Voice 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 Benfield
- Board Member Cooper
- Board Member Dunn
- Board Member Rogers
- Board Member Rowe
- Board Member Stueckle
- Board Member Morongo Unified School District (vacant)

ANNOUNCEMENTS

Time, date and place for the next Oversight Board meeting.

ADJOURNMENT

**OVERSIGHT BOARD TO THE SUCCESSOR AGENCY
OF THE DISSOLVED YUCCA VALLY REDEVELOPMENT AGENCY
MEETING MINUTES
FEBRUARY 28, 2014**

Chair Rowe called the meeting to order at 8:30 a.m.

ROLL CALL

Board Members present were: Cooper, Dunn, Rogers, Stueckle and Chair Rowe. San Bernardino County Fire District and Morongo Unified School District representation are currently vacant.)

Staff members present were: Administrative Services Director Yakimow, Senior Accountant Cisneros, and Town Clerk Copeland

PLEDGE OF ALLEGIANCE

The Pledge of Allegiance was led by Chair Rowe.

APPROVAL OF AGENDA

Board Member Cooper approved the meeting agenda. Board Member Dunn seconded. Motion carried 5-0 on a voice vote.

MINUTES

1. Board Member Rogers moved to approve the minutes of the Oversight Board Meeting of February 21, 2013 and September 12, 2013 as presented. Board Member Dunn seconded. Motion carried 5-0 on a voice vote.

DEPARTMENT REPORTS

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

A RESOLUTION OF THE OVERSIGHT BOARD TO THE SUCCESSOR AGENCY
TO THE DISSOLVED YUCCA VALLY 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

Administrative Services Director Yakimow presented the staff report on the item.

Board Member Rogers moved to approve Resolution No. OB 14-01 adopting the Recognized Obligation Payment Schedule (“ROPS”) for the period from July 1, 2014 through December 31, 2014. Board Member Dunn seconded. Motion carried 5-0 on a voice vote.

3. Successor Agency Update

Administrative Services Yakimow presented a brief update on the wind-down process.

No action was held on this item.

PUBLIC COMMENT

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

ADJOURNMENT

There being no further business, Chair Rowe adjourned the meeting at 9:20 a.m.

Respectfully submitted,

Lesley 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: Curtis Yakimow, Town Manager
 Sharon Cisneros, Senior Accountant
Date: September 9, 2014
For Board Meeting: September 17, 2014

Subject: Dissolution Update and FY 2014-16 Budget Authorization

Recommendation: That the Oversight Board receives the verbal update from staff and approve the resolution approving the administrative budget for the Successor Agency for the 2014-16 fiscal year.


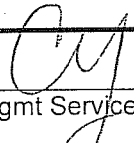
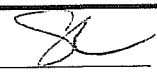
Order of Procedure:

- Staff Report
- Public Comment
- Questions of Staff
- Board Discussion
- Motion/Second
- Discussion on Motion
- Roll Call vote

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. 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. Staff will provide a verbal update of these and other activities, what has taken place to date, and the impact to the Successor Agency and others.

Reviewed By:	 _____ Town Manager	_____ Town Attorney	 _____ Mgmt Services	 _____ Finance
<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	

Finally, 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 limited by ABx1 26 to \$250,000 annually. For the Agency, the direct labor budget is approximately \$200,000, with \$50,000 remaining for legal, accounting, and other miscellaneous administrative expenditures.

Attachments: Budget Resolution
FY 2014-16 Adopted Budget Package

RESOLUTION NO. OB 14-

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 2014-16

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 limited to no more than \$250,000 annually.

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 2014-16 adopted budget, is hereby approved, in an amount not to exceed \$250,000 for the fiscal year 2014-15, subject to approval by the Department of Finance as part of the recurring ROPS approval.

APPROVED AND ADOPTED this 17th day of September, 2014

CHAIR, OVERSIGHT BOARD

ATTEST:

SECRETARY, OVERSIGHT BOARD

Yucca Valley Successor Agency

Operating Budget

FY 2014-16



Agency Summary

Fund Budgets

**Town of Yucca Valley as Successor Agency
FY 2014-16 Adopted Budget
Summary**

Fund	Projected Fund Balance 7/1/2014	Revenues	Expenditures	Transfers In/ Transfers Out	Projected Fund Balance 6/30/2015
630 - Successor Capital Projects Bond Funds	\$ 4,171,823	\$ -	\$ (550,000)	\$ -	\$ 3,621,823
631 - Successor Agency Debt Service	(5,901,631)	-	-	(389,020)	(6,290,651)
633 - Successor Agency RPTTF	318,918	860,788	(993,682)	389,020	575,044
Total Successor Agency Funds	\$ (1,410,891)	\$ 860,788	\$ (1,543,682)	\$ -	\$ (2,093,785)

Fund	Projected Fund Balance 7/1/2015	Revenues	Expenditures	Transfers In/ Transfers Out	Projected Fund Balance 6/30/2016
630 - Successor Capital Projects Bond Funds	\$ 3,621,823	\$ -	\$ -	\$ -	\$ 3,621,823
631 - Successor Agency Debt Service	(6,290,651)	-	-	-	(6,290,651)
633 - Successor Agency RPTTF	575,044	984,352	(984,352)	-	575,044
Total Successor Agency Funds	\$ (2,093,785)	\$ 984,352	\$ (984,352)	\$ -	\$ (2,093,785)

Fund Descriptions

630 - Successor Capital Projects Bond Funds
This fund accounts for the unspent bond proceeds associated with the former Yucca Valley Redevelopment Agency, which was dissolved through AB1x26 as of January 31, 2012. Upon the receipt of a Finding of Completion from the California Department of Finance, the Successor Agency may spend these proceeds in accordance with the purpose for which they were issued.

631 - Successor Agency Debt Service
This fund is a residual fund that was initially created as a holding fund for all prior Yucca Valley Redevelopment non-bond cash, in accordance with the redevelopment agency dissolution legislation.

633 - Successor Agency RPTTF
The Successor Agency Redevelopment Property Tax Trust Fund is established to account for transactions and activity as authorized by the formal dissolution process per AB1x26 and AB1484. The activities in this fund are those that are authorized, or anticipated to be authorized, through the Recognized Obligation Payment Schedule (ROPS) and the accompanying tax increment received through the fund.

Fund Notes

1. Through the dissolution process, the accounting treatment of the Agency changed from Governmental Funds to a Private Purpose Trust Fund. The fund's primary purpose is to expedite the dissolution of the former Agency's net assets in accordance with the legislation. A number of reconciliation activities continue as the legislation is implemented and will affect the fund balance presentation of all Successor Agency funds. Accordingly, the reflected fund balances may change significantly upon full implementation.
2. The administration of all Successor Agency transactions, while performed by Town Staff, are under the direction and oversight of the Successor Agency Board, the Oversight Board, the California Department of Finance, and the California State Treasurer's Office. The Successor Agency acts as a fiduciary agent of the state in implementing the dissolution legislation passed.

Town of Yucca Valley as Successor Agency
FY 2014-16 Adopted Budget

	Actual 2012-13	Budget 2013-14	Projected 2013-14	Budget 2014-15	Budget 2015-16
630 - Successor Capital Projects Bond Funds					
RECEIPTS					
Interest	\$ -	\$ -	\$ -	\$ -	\$ -
TOTAL RECEIPTS	-	-	-	-	-
EXPENDITURES					
Operating Expenditures	74,184	-	-	-	-
Services	-	-	-	-	-
TOTAL EXPENDITURES	74,184	-	-	-	-
CAPITAL OUTLAY					
Work in Progress	-	1,300,000	1,300,000	550,000	-
TOTAL CAPITAL OUTLAY	-	1,300,000	1,300,000	550,000	-
OPERATING TRANSFERS IN (OUT)					
Transfer IN - Fund 930 RDA	-	-	-	-	-
Transfer OUT -SRF 513	-	-	-	-	-
Transfer OUT -SRF 527	-	-	-	-	-
Transfer OUT -SRF 551	-	-	-	-	-
TOTAL OPERATING TRANSFERS IN (OUT)	-	-	-	-	-
INCREASE (DECREASE) IN FUND BALANCE	(74,184)	(1,300,000)	(1,300,000)	(550,000)	-
BEGINNING FUND BALANCE	5,546,007	5,471,823	5,471,823	4,171,823	3,621,823
ENDING FUND BALANCE	\$ 5,471,823	\$ 4,171,823	\$ 4,171,823	\$ 3,621,823	\$ 3,621,823

Work in Progress Detail

Project	Account	Actual 2012-13	Budget 2013-14	Projected 2013-14	Budget 2014-15	Budget 2015-16
Park Projects		-	-	-	500,000	-
Essig Park Project	Fund 551	-	300,000	300,000	-	-
General Plan Update		-	450,000	450,000	-	-
Regional Wastewater Funding		-	-	-	50,000	-
Public Infrastructure Program	Fund 527	-	250,000	250,000	-	-
Public Infrastructure Program	Fund 513	-	300,000	300,000	-	-
		-	1,300,000	1,300,000	550,000	-

Town of Yucca Valley as Successor Agency
FY 2014-16 Adopted Budget

	Actual 2012-13	Budget 2013-14	Projected 2013-14	Budget 2014-15	Budget 2015-16
631 - Successor Agency Debt Service					
RECEIPTS					
Gain in RDA Dissolution					
Tax Increment	-	-	-	-	-
Interest	-	-	-	-	-
TOTAL RECEIPTS	-	-	-	-	-
EXPENDITURES					
Direct Labor/Admin	-	-	-	-	-
Planning Center - GP	-	-	-	-	-
RSG Consulting Svcs	-	-	-	-	-
Insurance	-	-	-	-	-
Legal Services	-	-	-	-	-
Audit Expenditures	-	-	-	-	-
Debt Service	-	-	-	-	-
Other	-	-	-	-	-
Other	-	-	-	-	-
Amortization expense	576,353	-	-	-	-
Loss on RDA Diss	24,712	-	-	-	-
Loss on RDA Diss-Town 632	500,265	-	-	-	-
ROPS 2-to 633	1,077,000	-	-	-	-
ROPS2-to 633	-	-	-	-	-
ROPS-633 to Town 632	-	-	-	-	-
TOTAL EXPENDITURES	2,178,330	-	-	-	-
CAPITAL OUTLAY					
Work in Progress	-	-	-	-	-
TOTAL CAPITAL OUTLAY	-	-	-	-	-
OPERATING TRANSFERS IN (OUT)					
Transfer out - Fund 633	-	-	-	(389,020)	-
Transfer In - Fund 632	-	-	-	-	-
TOTAL OPERATING TRANSFERS IN (OUT)	-	-	-	(389,020)	-
INCREASE (DECREASE) IN FUND BALANCE					
	(2,178,330)	-	-	(389,020)	-
BEGINNING FUND BALANCE	(3,723,301)	(5,901,631)	(5,901,631)	(5,901,631)	(6,290,651)
ENDING FUND BALANCE	\$ (5,901,631)	\$ (5,901,631)	\$ (5,901,631)	\$ (6,290,651)	\$ (6,290,651)

Town of Yucca Valley as Successor Agency
FY 2014-16 Adopted Budget

	Actual 2012-13	Budget 2013-14	Projected 2013-14	Budget 2014-15	Budget 2015-16
633 - Successor Agency - RPTTF					
RECEIPTS					
Tax Increment ROPS 3	\$ 455,072	\$ -	\$ -	\$ -	\$ -
Tax Increment ROPS 13-14A	243,049	-	-	-	-
Tax Increment ROPS XX-XXB	-	455,072	467,301	354,662	478,226
Tax Increment ROPS XX-XXX	-	243,049	-	256,126	256,126
Admin Fee ROPS 3	137,500				
Admin Fee-13-14A	132,500				
Admin Fee-XX-XXB	-	117,500	110,782	125,000	125,000
Admin Fee-XX-XXX	-	125,000	123,254	125,000	125,000
Miscellaneous Revenue	2,833	-	(2,833)	-	-
Prop tax refund					
TOTAL RECEIPTS	970,954	940,621	698,504	860,788	984,352
EXPENDITURES					
ROPS A Jul-Dec					
Direct Labor/Admin	125,000	125,000	137,500	125,000	125,000
Dec Debt Service	274,071	272,182	272,156	265,791	256,126
SERAF Repayment	-	-	-	-	-
Special Audit Costs	-	-	-	-	-
ROPS B Jan-Jun					
Direct Labor/Admin	130,782	125,000	112,500	125,000	125,000
Jun Debt Service	463,407	465,082	465,081	470,791	471,126
Bond Admin Fees	-	2,100	2,100	2,100	2,100
Special Audit Costs	22,301	5,000	5,000	5,000	5,000
TOTAL EXPENDITURES	1,015,561	994,364	994,337	993,682	984,352
CAPITAL OUTLAY					
Work in Progress	-	-	-	-	-
TOTAL CAPITAL OUTLAY	-	-	-	-	-
OPERATING TRANSFERS IN (OUT)					
Transfer IN-From Fund 631 per DOF	-	-	28,134	389,020	-
Transfer IN - principle payment on BS	190,000	-	-	-	-
TOTAL OPERATING TRANSFERS IN (OUT)	190,000	-	28,134	389,020	-
INCREASE (DECREASE) IN FUND BALANCE					
	145,393	(53,743)	(267,699)	256,126	-
BEGINNING FUND BALANCE	441,224	766,100	586,617	318,918	575,044
ENDING FUND BALANCE	\$ 586,617	\$ 712,357	\$ 318,918	\$ 575,044	\$ 575,044

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

To: Honorable Chair & Board Members
From: Curtis Yakimow, Town Manager
 Sharon Cisneros, Senior Accountant

Date: September 12, 2014

For Board Meeting: September 17, 2014

Subject: Recognized Obligation Payment Schedule ("ROPS")

Prior Board Review: Acceptance and approval of multiple prior Recognized Obligation Payment Schedules.

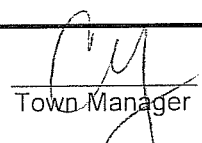
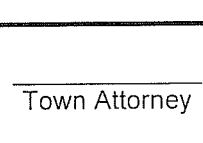

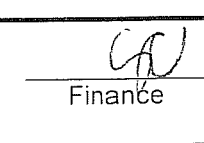
Recommendation: That the Board:

1. Approve the Resolution adopting the Recognized Obligation Payment Schedule ("ROPS") for the period from January 1, 2015 through June 30, 2015.
2. Direct staff to post the schedule on the Town's website and to deliver the ROPS to the Oversight Board, San Bernardino County Auditor-Controller, State Controller and to the State Department of Finance.

Order of Procedure:

- Staff Report
- Public Comment
- Questions of Staff
- Agency Discussion
- Motion/Second
- Discussion on Motion
- Roll Call Vote

Discussion: 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").

Reviewed By:	 Town Manager	 Town Attorney	 Mgmt Services	 Finance
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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

The attached ROPS reflects the time frame of January 1 – June 30, 2015, and includes the most recent information and funding structures applicable to the given time frame. This preliminary schedule is to be completed, approved and sent to the State Controller's Office, State Department of Finance, and the County Auditor/Controller/Tax Collector by October 3, 2014, after review and approval of by the Oversight Board. Payment for the qualified obligations during this period will be distributed by the County on or about January 1, 2015.

Changes

The current ROPS schedule includes five primary line items:

1. Debt Service Payments – RDA Bonds
2. Administrative Allowance
3. SERAF Repayment Recovery
4. Brehm Youth Sports Park Acquisition
5. Former RDA Properties Code Compliance Repairs

A similar ROPS will be prepared for each six month period, from January 1 through June 30 and from July 1 through December 31, until all of the Agency's enforceable obligations have been paid in full. As indicated in earlier updates, DOF personnel continue to refine the reporting process, and have transitioned to an on-line ROPS submission process.

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 ROPS is to identify all enforceable obligations of the former Agency payable January 1 – June 30, 2015.

Attachments: Resolution with 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”) 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, 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 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, Director of Administrative Service 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 17th day of September, 2014.

CHAIR, OVERSIGHT BOARD

ATTEST:

SECRETARY, OVERSIGHT BOARD

EXHIBIT A

RECOGNIZED OBLIGATION PAYMENT SCHEDULE
FY 2014-15B – January – June 2014

[Attached behind this page]

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

Filed for the January 1, 2015 through June 30, 2015 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	
A Sources (B+C+D):	\$ 573,229
B Bond Proceeds Funding (ROPS Detail)	450,000
C Reserve Balance Funding (ROPS Detail)	123,229
D Other Funding (ROPS Detail)	-
E Enforceable Obligations Funded with RPTTF Funding (F+G):	\$ 612,619
F Non-Administrative Costs (ROPS Detail)	487,619
G Administrative Costs (ROPS Detail)	125,000
H Current Period Enforceable Obligations (A+E):	\$ 1,185,848

Successor Agency Self-Reported Prior Period Adjustment to Current Period RPTTF Requested Funding	
I Enforceable Obligations funded with RPTTF (E):	612,619
J Less Prior Period Adjustment (Report of Prior Period Adjustments Column S)	(9,919)
K Adjusted Current Period RPTTF Requested Funding (I-J)	\$ 602,700

County Auditor Controller Reported Prior Period Adjustment to Current Period RPTTF Requested Funding	
L Enforceable Obligations funded with RPTTF (E):	612,619
M Less Prior Period Adjustment (Report of Prior Period Adjustments Column AA)	-
N Adjusted Current Period RPTTF Requested Funding (L-M)	612,619

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/
 Signature

 Date

Recognized Obligation Payment Schedule (ROPS 14-15B) - ROPS Detail
 January 1, 2015 through June 30, 2015
 (Report Amounts in Whole Dollars)

A	B	C	D	E	F	G	H	I	J	K	L	M			N	O	P
												Funding Source					
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	Bond Proceeds \$	Non-Redevelopment Property Tax Trust Fund (Non-RPTTF)	Reserve Balance	Other Funds	Non-Admin	Admin	Six-Month Total	
1	2008 Tax Allocation Bonds	Bonds Issued On of	6/1/2008	6/30/2038	Bank of New York	Debt Service	One	9,550,000	N	450,000	123,229	123,229	-	487,619	125,000	1,185,848	
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	-	-	-	-	352,412	125,000	475,641	
15	SERAF Repayment	SERAF/ERAF	6/30/2010	6/30/2014	Town of Yucca Valley	Repayment of SERAF payable not paid due to prior ROPS shortfall	One	648,449	N	-	-	-	-	90,707	-	90,707	
16	Youth Sports Park Project	Improvement/Infrastructure	7/1/2014	6/30/2015	Town of Yucca Valley	Youth Sports Park construction completion	One	300,000	N	450,000	-	-	-	-	-	450,000	
17	SA Buildings Code Compliance	Property Maintenance	7/1/2014	6/30/2015	Town of Yucca Valley	Sign Removal for Code Compliance	One	7,500	N	-	-	-	-	7,500	-	7,500	
18	SA Building Code Compliance	Property Maintenance	7/1/2014	6/30/2015	Town of Yucca Valley	Maintenance for Code Compliance	One	10,000	N	-	-	-	-	10,000	-	10,000	
19	SA Building Code Compliance	Property Maintenance	7/1/2014	6/30/2015	Town of Yucca Valley	Deficiencies/APN# 0595-162-09	One	5,000	N	-	-	-	-	5,000	-	5,000	
20	SA Building Code Compliance	Property Maintenance	7/1/2014	6/30/2015	Town of Yucca Valley	Deficiencies/APN# 0595-101-08	One	22,000	N	-	-	-	-	22,000	-	22,000	
21									N								
22									N								
23									N								
24									N								
25									N								
26									N								
27									N								
28									N								
29									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 (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. 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				
									Fund Sources			
									Bond Proceeds	Reserve Balance	Other	RPTTF
Bonds Issued on or before 12/31/10	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								
Cash Balance Information by ROPS Period												
ROPS 13-14B Actuals (01/01/14 - 06/30/14)												
1	Beginning Available Cash Balance (Actual 01/01/14)	5,546,007		389,020			14,417					
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											
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	1,300,000					578,083					
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						582,581					
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			9,919					
6	Ending Actual Available Cash Balance C to G = (1 + 2 - 3 - 4), H = (1 + 2 - 3 - 4 - 5)	4,246,007		389,020								
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)	4,246,007		389,020			9,919					
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											
9	Expenditures for ROPS 14-15A Enforceable Obligations (Estimate 12/31/14)			265,791			123,254					
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											
11	Ending Estimated Available Cash Balance (7 + 8 - 9 - 10)	4,246,007		123,229			133,173					

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

To: Honorable Chair & Board Members
From: Curtis Yakimow, Town Manager
 Sharon Cisneros, Senior Accountant

Date: September 11, 2014

For Board Meeting: September 17, 2014

Subject: Repayment of Supplemental Educational Revenue Augmentation Fund (SERAF) Loan

Prior Board Review: None.

Recommendation: That the Board:


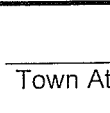
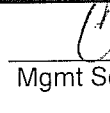
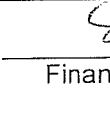
Adopt the Resolution setting forth certain findings with respect to the SERAF loan between former Redevelopment Agency and the Town of Yucca Valley in accordance with Health and Safety Code Section 34191.4 and approving a repayment schedule for the SERAF loan in accordance with Health and Safety Code Section 34171(D)(1)(G).

Order of Procedure:

- Staff Report
- Public Comment
- Questions of Staff
- Agency Discussion
- Motion/Second
- Discussion on Motion
- Roll Call Vote

Discussion: On January 19, 2010, the Redevelopment Agency of the Town of Yucca Valley made findings that there was insufficient unallocated funds available to pay the Agency's Supplemental Educational Revenue Augmentation Fund (SERAF) obligation and authorized the borrowing of \$636,679 from the Low-Mod Fund for such payment; and requiring the repayment of the amount back to the Low-Mod Fund no later than 2014-15.

The Agency's SERAF obligations were \$636,679 for fiscal year 2009/10 and \$130,956

Reviewed By:	 Town Manager	 Town Attorney	 Mgmt Services	 Finance
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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

for fiscal year 2010/11. For fiscal year 2009/10, the Agency paid \$636,679 by borrowing the funds from the Low-Mod Fund. For fiscal year 2010/11, the Agency paid its SERAF obligation from Debt Service Funds.

The Successor Agency's SERAF loan obligation of \$636,679 plus applicable interest has been reported on the Successor Agency's Recognized Obligation Payment Schedules (ROPS). The California Department of Finance has required Successor Agencies to expressly comply with Health and Safety Code Section 34191.4, which permits repayment of the SERAF loan provided a Finding of Completion has been issued to the Successor Agency and certain other conditions are met, including Oversight Board approval of a repayment schedule and findings that the loan is an enforceable obligation and was made for legitimate redevelopment purposes. The Successor Agency received its Health and Safety Code Section 34179.7 "Finding of Completion" on March 14, 2013, and the attached Resolution satisfies the remainder of the statutory requirements.

The repayment amount for calculated in accordance with Health and Safety Code Section 34176(e)(6)(B) for the ROPS 14-15B is \$90,707, reflected on line 15 of the ROPS 14-15B Detail Schedule.

Alternatives: None recommended

Fiscal impact: Receipt of SERAF funds will allow the Successor Agency to partially pay the loan due to the Town Low-Mod Housing Fund.

Attachments:

ROPS 14-15B

Resolution with Exhibit A- SERAF Loan Repayment Schedule

RECOGNIZED OBLIGATION PAYMENT SCHEDULE
FY 2014-15B – January – June 2015

[Attached behind this page]

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

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

Name of Successor Agency: Yucca 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 Sources (B+C+D):	\$ 573,229
B Bond Proceeds Funding (ROPS Detail)	450,000
C Reserve Balance Funding (ROPS Detail)	123,229
D Other Funding (ROPS Detail)	-
Enforceable Obligations Funded with RPTTF Funding (F+G):	\$ 612,619
F Non-Administrative Costs (ROPS Detail)	487,619
G Administrative Costs (ROPS Detail)	125,000
Current Period Enforceable Obligations (A+E):	\$ 1,185,848

Successor Agency Self-Reported Prior Period Adjustment to Current Period RPTTF Requested Funding

I Enforceable Obligations funded with RPTTF (E):	612,619
J Less Prior Period Adjustment (Report of Prior Period Adjustments Column S)	(9,919)
K Adjusted Current Period RPTTF Requested Funding (I-J)	\$ 602,700

County Auditor Controller Reported Prior Period Adjustment to Current Period RPTTF Requested Funding

L Enforceable Obligations funded with RPTTF (E):	612,619
M Less Prior Period Adjustment (Report of Prior Period Adjustments Column AA)	-
N Adjusted Current Period RPTTF Requested Funding (L-M)	612,619

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/
 Signature

 Date

Recognized Obligation Payment Schedule (ROPS 14-15B) - 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. 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						
									Fund Sources					
									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									
Cash Balance Information by ROPS Period														
ROPS 13-14B Actuals (01/01/14 - 06/30/14)														
1	Beginning Available Cash Balance (Actual 01/01/14)	5,546,007		389,020			14,417							
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													
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	1,300,000					578,083							
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						582,581							
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													
6	Ending Actual Available Cash Balance C to G = (1 + 2 - 3 - 4), H = (1 + 2 - 3 - 4 - 5)	4,246,007		389,020			9,919							
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)	4,246,007		389,020			9,919							
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													
9	Expenditures for ROPS 14-15A Enforceable Obligations (Estimate 12/31/14)			265,791										
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													
11	Ending Estimated Available Cash Balance (7 + 8 - 9 - 10)	4,246,007		123,229			133,173							

RESOLUTION NO. OB-

A RESOLUTION OF THE OVERSIGHT BOARD TO THE SUCCESSOR AGENCY OF THE REDEVELOPMENT AGENCY OF THE TOWN OF YUCCA VALLEY, CALIFORNIA SETTING FORTH CERTAIN FINDINGS WITH RESPECT TO THE SERAF LOAN BETWEEN THE FORMER YUCCA VALLEY REDEVELOPMENT AGENCY AND THE TOWN OF YUCCA VALLEY IN ACCORDANCE WITH HEALTH AND SAFETY CODE SECTION 34191.4 AND APPROVING A REPAYMENT SCHEDULE FOR THE SERAF LOAN IN ACCORDANCE WITH HEALTH AND SAFETY CODE SECTION 34171(D)(1)(G)

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 (“Agency”) under AB1x26; and

WHEREAS, on January 19, 2010 the Agency made findings that there was insufficient unallocated funds available to pay the Agency’s Supplemental Educational Revenue Augmentation Fund (SERAF) obligation and authorized the borrowing of \$636,679 from the Low-Mod Fund for such payment; and requiring the repayment of the amount back to the Low-Mod Fund no later than 2014-15; and

WHEREAS, the Agency’s SERAF obligations were \$636,679 for fiscal year 2009/10 and \$130,956 for fiscal year 2010/11; and

WHEREAS, for fiscal year 2009/10, the Agency paid \$636,679 by borrowing the funds from the Low-Mod Fund for such payment; and

WHEREAS, for fiscal year 2010/11, the Agency paid its SERAF obligation from Debt Service Funds; and

WHEREAS, the Successor Agency’s SERAF loan obligation of \$636,679 has been reported on the Successor Agency’s Recognized Obligation Payment Schedules (ROPS); and

WHEREAS, the Oversight Board has read and considered the Agency’s Staff Reports and Minutes; and

WHEREAS, The Successor Agency received its Health and Safety Code Section 34179.7 “Finding of Completion” on March 14, 2013; and

WHEREAS, the California Department of Finance has required Successor Agencies to expressly comply with Health and Safety Code Section 34191.4, which permits repayment of the SERAF loan provided a Finding of Completion has been issued to the Successor Agency and certain other conditions are met.

NOW, THEREFORE, the Oversight Board of Successor Agency of the Redevelopment Agency of the Town of Yucca Valley, does hereby resolve, determine and order as follows:

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

Section 2. The Oversight Board finds that the loan from the Low and Moderate Income Housing Fund for Supplemental Education Revenue Augmentation Fund (SERAF) purposes in the amount of \$636,679 is an enforceable obligation.

Section 3. The Oversight Board finds that the loan to the Agency from the Low and Moderate Income Housing Fund for Supplemental Education Revenue Augmentation Fund (SERAF) purposes in the amount of \$636,679 was made for legitimate Redevelopment purposes.

Section 4. In accordance with Health and Safety Code Section 34171(D)(1)(G), the Oversight Board approves a repayment schedule for the loan to the Agency from the Low and Moderate Income Housing Fund for Supplemental Education Revenue Augmentation Fund (SERAF) purposes in total not to exceed \$636,679 plus applicable interest as follows: the repayment amount for each fiscal year will be equal to the maximum amount allowed pursuant to Health and Safety Code Section 34176(e)(6)(B). The repayment amount for the ROPS 14-15B calculation in accordance with the foregoing is \$90,707. Such payments are reflected and incorporated into this resolution in Exhibit A- SERAF Loan Obligation Repayment Schedule.

Section 5. If any provision of this Resolution or the application thereof to any person or circumstance is held invalid, such invalidity shall not affect other provisions or applications of this Resolution which can be given effect without the invalid provision or application, and to this end the provisions of this Resolution are severable. The Oversight Board hereby declares that it would have adopted this Resolution irrespective of the invalidity of any particular portion thereof.

Section 6. This Resolution shall take effect from and after the date of its passage and adoption.

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

CHAIR, OVERSIGHT BOARD

ATTEST:

SECRETARY, OVERSIGHT BOARD

EXHIBIT B

**Successor Agency to the Former Yucca Valley Redevelopment Agency
SERAF Loan Obligation Repayment Schedule**

Loan Date	Original Balance	Payments	Balance	LAIF Rate	Interest	Total P&I
1/20/2010	636,679.00	-	636,679.00			636,679.00
3/31/2010		-	636,679.00	0.22%	350.17	637,029.17
6/30/2010		-	637,029.17	0.22%	350.37	637,379.54
9/30/2010		-	637,379.54	0.22%	350.56	637,730.10
12/31/2010		-	637,730.10	0.22%	350.75	638,080.85
3/31/2011		-	638,080.85	0.22%	350.94	638,431.79
6/30/2011		-	638,431.79	0.22%	351.14	638,782.93
9/30/2011		-	638,782.93	0.22%	351.33	639,134.26
12/31/2011		-	639,134.26	0.22%	351.52	639,485.79
3/31/2012		-	639,485.79	0.22%	351.72	639,837.50
6/30/2012		-	639,837.50	0.22%	351.91	640,189.41
9/30/2012		-	640,189.41	0.22%	352.10	640,541.52
12/31/2012		-	640,541.52	0.22%	352.30	640,893.82
3/31/2013		-	640,893.82	0.22%	352.49	641,246.31
6/30/2013		-	641,246.31	0.22%	352.69	641,598.99
9/30/2013		-	641,598.99	0.22%	352.88	641,951.87
12/31/2013		-	641,951.87	0.22%	353.07	642,304.95
3/31/2014		-	642,304.95	0.22%	353.27	642,658.21
6/30/2014		-	642,658.21	0.22%	353.46	643,011.68
9/30/2014		-	643,011.68	0.22%	353.66	643,365.33
12/31/2014		-	643,365.33	0.22%	353.85	643,719.18
3/31/2015		-	643,719.18	0.22%	354.05	644,073.23
6/30/2015		(90,707.00)	553,366.23	0.22%	304.35	553,670.58
9/30/2015		-	553,670.58	0.22%	304.52	553,975.10
12/31/2015		-	553,975.10	0.22%	304.69	554,279.79
3/31/2016		-	554,279.79	0.22%	304.85	554,584.64
6/30/2016		(90,707.00)	463,877.64	0.22%	255.13	464,132.77
9/30/2016		-	464,132.77	0.22%	255.27	464,388.04
12/31/2016		-	464,388.04	0.22%	255.41	464,643.46
3/31/2017		-	464,643.46	0.22%	255.55	464,899.01
6/30/2017		(90,707.00)	374,192.01	0.22%	205.81	374,397.82
9/30/2017		-	374,397.82	0.22%	205.92	374,603.74
12/31/2017		-	374,603.74	0.22%	206.03	374,809.77
3/31/2018		-	374,809.77	0.22%	206.15	375,015.91
6/30/2018		(90,707.00)	284,308.91	0.22%	156.37	284,465.28
9/30/2018		-	284,465.28	0.22%	156.46	284,621.74
12/31/2018		-	284,621.74	0.22%	156.54	284,778.28
3/31/2019		-	284,778.28	0.22%	156.63	284,934.91
6/30/2019		(90,707.00)	194,227.91	0.22%	106.83	194,334.74
9/30/2019		-	194,334.74	0.22%	106.88	194,441.62
12/31/2019		-	194,441.62	0.22%	106.94	194,548.56
3/31/2020		-	194,548.56	0.22%	107.00	194,655.56
6/30/2020		(90,707.00)	103,948.56	0.22%	57.17	104,005.74

EXHIBIT B

**Successor Agency to the Former Yucca Valley Redevelopment Agency
SERAF Loan Obligation Repayment Schedule**

Loan Date	Original Balance	Payments	Balance	LAI F Rate	Interest	Total P&I
9/30/2020		-	104,005.74	0.22%	57.20	104,062.94
12/31/2020		-	104,062.94	0.22%	57.23	104,120.17
3/31/2021		-	104,120.17	0.22%	57.27	104,177.44
6/30/2021		(90,707.00)	13,470.44	0.22%	7.41	13,477.85
9/30/2021		-	13,477.85	0.22%	7.41	13,485.26
12/31/2021		-	13,485.26	0.22%	7.42	13,492.68
3/31/2022		-	13,492.68	0.22%	7.42	13,500.10
6/30/2022		(13,500.10)	(0.00)	0.22%	(0.00)	(0.00)
Total		(648,449.10)			11,770.10	

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

To: Honorable Chair & Board Members
From: Curtis Yakimow, Town Manager
Sharon Cisneros, Senior Accountant
Date: September 11, 2014
For Board Meeting: September 17, 2014

Subject: Implementation of the Department of Finance Approved Long Range Property Management Plan (LRPMP) for the Successor Agency to the Dissolved Yucca Valley Redevelopment Agency

Prior Agency Review: On September 12, 2013, the Board approved the Long Range Property Management Plan (LRPMP) for submittal to the State of California Department of Finance.

Recommendation: It is recommended that the Board:

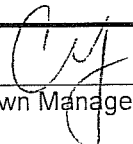
1. Approve and authorize the Town Manager or designee to implement the Long Range Property Management Plan (LRPMP) as approved by the State of California Department of Finance.
2. Approve and Authorize the filing and recording of the grant deeds with the San Bernardino County Office of the Assessor transferring the properties listed in the LRPMP to the Town of Yucca Valley(Town) in accordance with the approved Long Range Property Management Plan(LRPMP), upon final action of the State of California Department of Finance.

Executive Summary/Discussion: Health and Safety Code Section 34191.5, added by AB 1484 (signed into law on June 27, 2012), requires each successor agency to prepare and approve a long range property management plan (LRPMP) that addresses the disposition and use of the real properties of the former redevelopment agency. Once approved by the Oversight Board, the LRPMP must be submitted to the State of California Department of Finance for approval. The State of California Department of Finance approved the LRPMP on June 20, 2014.

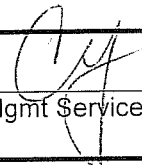
Order of Procedure:

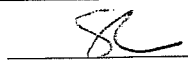
Staff Report
Public Comment
Questions of Staff
Agency Discussion
Motion/Second
Discussion on Motion
Roll Call Vote

Reviewed By:


Town Manager

Town Attorney


Mgmt Services


Finance

Department Report Ordinance Action Resolution Action Public Hearing
 Consent Minute Action Receive and File Study Session

Discussion:

State Assembly Bill X1 26 requires successor agencies to dispose of real property assets owned by former redevelopment agencies as part of their dissolution process. Clarification on the disposal of assets was addressed in AB 1484, which directed successor agencies to prepare a Long Range Property Management Plan (LRPMP) to be submitted to the Oversight Board and the State Department of Finance within six months of receiving a Finding of Completion.

The Successor Agency to the former Yucca Valley Redevelopment Agency (RDA) received its Finding of Completion on March 14, 2013, which established a deadline for the submittal of an approved LRPMP in September 2013.

After approval by both the Successor Agency and the Oversight Board, the State of California Department of Finance approved the LRPMP on June 20, 2014, which designated the former RDA properties as properties to be retained by the Town of Yucca Valley(Town) for municipal purposes.

Per the approved LRPMP, grant deeds have been prepared for the properties to be transferred to the Town of Yucca Valley (Town). Upon approval by the Oversight Board, the grant deeds will be filed with the San Bernardino County Office of the Assessor to transfer the properties to the Town.

After the transfer to the Town is complete, staff will return to the Council for guidance on more specific use of the properties as government assets.

Alternatives: None recommended.

Fiscal impact: None at this time. If not objected to by the State Department of Finance, the identified parcels will be transferred to the Town.

Attachments:

Resolution with Sample Grant Deed Form

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 AUTHORIZING IMPLEMENTATION OF THE LONG RANGE PROPERTY MANAGEMENT PLAN PURSUANT TO HEALTH AND SAFETY CODE § 34919.5 AND FILING AND RECORDING OF GRANT DEEDS TRANSFERRING PROPERTIES TO THE TOWN OF YUCCA VALLEY

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 34191.5, the Town as Successor Agency is required to prepare and approve a Long Range Property Management Plan (LRPMP) that addresses the disposition and use of the real properties of the former redevelopment agency; and

WHEREAS, the Oversight Board approved the Long Range Property Management Plan at its meeting on September 12, 2013; 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 Town Manager/Executive Director, Director of Administrative Service or his designee is hereby directed to implement the Long Range Property Management Plan as approved by the State of California Department of Finance.

Section 3. The Town Manager/Executive Director, Director of Administrative Service or his designee is hereby directed to file and record the grant deeds, sample attached, with the San Bernardino County Office of the Assessor transferring the properties listing in the LRPMP to the Town of Yucca Valley if not objected to by the State of California Department of Finance upon submission and review.

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

CHAIR, OVERSIGHT BOARD

ATTEST:

SECRETARY, OVERSIGHT BOARD

RECORDING REQUESTED BY
AND WHEN RECORDED MAIL TO:

Town of Yucca Valley
57090 Twentynine Palms Highway
Yucca Valley, CA 92284
Attn.: Town Manager

FREE RECORDING REQUESTED PURSUANT TO GOV. CODE §§ 6103 AND 27383

SPACE ABOVE THIS LINE FOR RECORDER'S USE

APN: 0586-322-04-0-000 and 0586-322-05-0-000

GRANT DEED

The undersigned grantor(s) declare(s):
DOCUMENTARY TRANSFER TAX \$ 0
 computed on full value of property conveyed
 Town of Yucca Valley

TOWN OF YUCCA VALLEY AS THE SUCCESSOR AGENCY TO THE FORMER YUCCA VALLEY REDEVELOPMENT AGENCY a public body formed by operation of law pursuant to Health & Safety Code § 34173 (“Grantor”), hereby grants to the TOWN OF YUCCA VALLEY, a California general law municipality, (“Grantee”), all of its rights, title and interest in the real property legally described in Exhibit “A” attached hereto and by this reference incorporated (herein, the “Property”).

The transfer of this Property to the Grantee has been authorized by formal approval by the Yucca Valley Oversight Board and the State of California Department of Finance (“DOF”). Pursuant to Health & Safety Code § 34191.5, the Grantee submitted a Long Range Property Management Plan (“LRPMP”) to the DOF on September 12, 2013. DOF issued its final determination on the LRPMP to Grantee on June 20, 2014, which final determination approved and ordered transfer of the Property from the Grantor to Grantee as provided in California Health & Safety Code §§ 34191.3 and 34191.5.

Dated: _____

“GRANTOR”
TOWN OF YUCCA VALLEY AS THE
SUCCESSOR AGENCY TO THE FORMER
YUCCA VALLEY REDEVELOPMENT
AGENCY a public body formed pursuant to Health
& Safety Code § 34173

By: _____
Curtis Yakimow
Executive Director

ATTEST:
By: _____
Lesley Copeland, Town Clerk

CERTIFICATE OF ACCEPTANCE
GRANT DEED

This is to certify that the interest in real property conveyed by the Grant Deed to the Grantee TOWN OF YUCCA VALLEY, a California general law municipality, is hereby accepted under the authority of the Board for said Grantee, which consents to the recordation of this Grant Deed by its duly authorized officer.

“GRANTEE”
TOWN OF YUCCA VALLEY, a California
general law municipality

By: _____
Curtis Yakimow
Executive Director

ATTEST:

By: _____
Lesley Copeland, CMC
Town Clerk

SAMPLE