



AGENDA

SPECIAL MEETING OVERSIGHT BOARD OF THE SUCCESSOR AGENCY TO THE FORMER ADELANTO REDEVELOPMENT AGENCY

**JULY 14, 2016
4:00 PM**

**Adelanto Governmental Center
11600 Air Expressway, Adelanto**

NOTE: PLEASE TURN **CELL PHONES OFF** OR PLACE THEM **ON VIBRATE** DURING THE OVERSIGHT BOARD MEETING AS A COURTESY TO OTHERS. *Thank you, Administrative Staff*

The Oversight Board packet may be reviewed by the public at the reception counter in City Hall. Any writings or documents pertaining to an open session item, provided to a majority of the Oversight Board Members within 72 hours of a regular meeting, shall be made available for public inspection at the reception counter in City Hall at 11600 Air Expressway, Adelanto, CA 92301, during normal business hours. **Members of the public can view the agenda or download any staff reports in advance by accessing the City website at www.ci.adelanto.ca.us on Thursday the week before the scheduled meeting.**

AMERICANS WITH DISABILITIES ACT: In compliance with the Americans with Disabilities Act, if you need special assistance to participate in this meeting, please contact the City Clerk Department, (760) 246-2300 ext. 3018 no later than 72 hours prior to the meeting. (28 CFR 34.102.104 ADA TITLE II)

A. CALL TO ORDER – SPECIAL MEETING

M _____ S _____ ACTION _____

TIME IN: _____

ROLL CALL BOARD MEMBERS:

- Cynthia M. Herrera, MMC., City of Adelanto Employee Appointee _____
- Allen Christensen, County Board of Supervisors Public Member Appointee _____
- Ajay Mohindra County Superintendent of Education Appointee _____
- Mary O’Toole , County Board of Supervisors _____
- VACANT - County Special District Appointee _____
- Vice Chair Karen Hardy, Community College District Chancellor Appointee _____
- Chairman Charley B. Glasper, City of Adelanto Appointee _____

FLAG SALUTE: _____

**SPECIAL MEETING
OVERSIGHT BOARD OF THE SUCCESSOR AGENCY
TO THE FORMER ADELANTO REDEVELOPMENT AGENCY
JULY 14, 2016**

B. DELETIONS/ADDITIONS TO AGENDA

1. City Manager to announce if there is any addition/removal of items from the agenda.

C. PUBLIC COMMUNICATION

Members of the public wishing to address the Oversight Board Members are required to fill out a speaker card and hand it to the Clerk of the meeting. This is the time and place for members of the public to comment on any matter within the jurisdiction of the Oversight Board. After receiving recognition from the Chair, the speaker will walk to the podium and state their name for the record. There is a time limit of three (3) minutes when giving your presentation.

Members of the audience may address the Oversight Board on non-agenda items; however, in accordance with Government Code Section 54954.2, the Oversight Board may not take action on an item not appearing on the posted agenda.

D. CONSENT CALENDAR

MOTION APPROVING THE CONSENT CALENDAR AS PRESENTED.

1. Approval of Meeting Minutes: March 10, 2016 – Special Meeting
May 16, 2016 – Special Meeting

M _____ S _____ ACTION _____

**SPECIAL MEETING
OVERSIGHT BOARD OF THE SUCCESSOR AGENCY
TO THE FORMER ADELANTO REDEVELOPMENT AGENCY
JULY 14, 2016**

E. BOARD ACTIONS

1. APPROVAL OF OB RESOLUTION NO. 16-05 AND CORRESPONDING ACTIONS RELATING TO THE FURTHERANCE OF RESOLUTION NO. 16-02 OF THE SUCCESSOR AGENCY OF THE REDEVELOPMENT AGENCY OF THE CITY OF ADELANTO (THE "SUCCESSOR AGENCY").

RECOMMENDED ACTION: The Oversight Board adopt Resolution No. 16-05.

OB RESOLUTION NO. 16-05

A RESOLUTION OF THE OVERSIGHT BOARD TO THE SUCCESSOR AGENCY OF THE REDEVELOPMENT AGENCY OF THE CITY OF ADELANTO APPROVING A RESOLUTION OF THE SUCCESSOR AGENCY OF THE REDEVELOPMENT AGENCY OF THE CITY OF ADELANTO AND CERTAIN ACTIONS RELATING THERETO

M _____ S _____ ACTION _____

F. BOARD MEMBER AND STAFF COMMENTS

- A. Chair.
- B. Members of the Oversight Board.

G. CALENDARING OF FUTURE AGENDA ITEMS

- 1.

**SPECIAL MEETING
OVERSIGHT BOARD OF THE SUCCESSOR AGENCY
TO THE FORMER ADELANTO REDEVELOPMENT AGENCY
JULY 14, 2016**

H. ADJOURNMENT

The next Regular Meeting of the Oversight Board will be held on July 20, 2016 at 4:00 p.m. Unless a Special Meeting is called.

TIME OUT: _____

M _____ S _____ ACTION _____

I. DECLARATION OF POSTING

I, BRENDA LOPEZ, DEPUTY CITY CLERK/SECRETARY FOR THE OVERSIGHT BOARD OF THE SUCCESSOR AGENCY TO THE ADELANTO REDEVELOPMENT AGENCY HEREBY CERTIFY THAT A TRUE, ACCURATE COPY OF THE FOREGOING AGENDA WAS POSTED ON JULY 12, 2016, 24 (24) HOURS PRIOR TO THE MEETING PER GOVERNMENT CODE 54954.2 IN THE GOVERNMENTAL CENTER'S DISPLAY CASE, 11600 AIR EXPRESSWAY, ADELANTO, CALIFORNIA.


Brenda Lopez, CMC Deputy City Clerk



**OVERSIGHT BOARD OF THE SUCCESSOR AGENCY TO THE
FORMER ADELANTO REDEVELOPMENT AGENCY**

ADELANTO GOVERNMENTAL CENTER | 11600 AIR EXPRESSWAY | ADELANTO, CALIFORNIA 92301

**NOTICE OF SPECIAL MEETING
OF THE OVERSIGHT BOARD OF THE SUCCESSOR AGENCY TO
THE FORMER ADELANTO REDEVELOPMENT AGENCY**

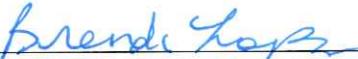
NOTICE IS HEREBY GIVEN that the meeting of the Successor Agency to the Former Adelanto Redevelopment Agency will meet at the following time and place.

TIME

Special Meeting
Thursday
July 14, 2016
Open Session - 4:00 p.m.

PLACE

Adelanto Governmental Center
Adelanto Council Chambers
11600 Air Expressway
Adelanto, CA 92301



Deputy City Clerk of the City of Adelanto
and Clerk of the Oversight Board



**MINUTES OF THE
SPECIAL MEETING OF THE
OVERSIGHT BOARD OF THE SUCCESSOR AGENCY
TO THE FORMER ADELANTO REDEVELOPMENT AGENCY**

March 10, 2016

A. CALL TO ORDER – CLOSED SESSION

The Special meeting of the Oversight Board of the Successor Agency to the Former Adelanto Redevelopment Agency meeting was held on Wednesday, March 10, 2016, in the Council Chambers of the Governmental Center located at 11600 Air Expressway, Adelanto, California.

Chairman Glasper called the meeting to order at 4:15 p.m.

Deputy City Clerk Lopez called roll.

Present Board Members: Herrera, Mohindra, O'Toole, and Glasper.

Absent Board Members: Christensen, and Vice-Chair Hardy

Vacant Board Member positions: County Special District Appointee

B. ANNOUNCEMENT OF CLOSED SESSION ITEMS

Interim City Attorney Sylva announced closed session items.

1. Properties: APNS 3129-261-27, 3129-261-66 and 3129-251-14

Agency Negotiator on Property: Julia Sylva, City Attorney

Negotiating Parties: Successor Agency to the Former City of Adelanto
Redevelopment Agency and Kojima Development
Company, LLC

Under Negotiation: Price and Terms of Payment

C. PUBLIC COMMUNICATIONS ON CLOSED SESSION ITEMS

No one present for public comment.

D. CONVENE INTO CLOSED SESSION

The Chair called for a motion to enter into Closed Session 4:16 p.m.

Motion: Moved by O'Toole, seconded by Mohindra to convene into Closed Session

Motion carried 4-0 (Board Members O'Toole, Mohindra, Herrera, and Chairman Glasper voting yes) (absent Christensen and Hardy)

E. CALL TO ORDER – REGULAR MEETING

Chairman Glasper reconvened the regular meeting at 5:10 p.m.

Deputy City Clerk Lopez called roll.

Present Board Members: Herrera, Mohindra, O'Toole, and Glasper.

Board Members Absent: Christensen and Hardy

Vacant Board Member positions: County Special District Appointee

F. CONDUCT OF CLOSED SESSION

Interim City Attorney Sylva announced the actions within closed session.

MOTION: Moved by O'Toole, seconded by Mohindra to approve the First Amendment of the Purchase and Sale agreement between Successor Agency to the Former City of Adelanto Redevelopment Agency ("Seller") and Kojima Development Company, LLC ("Purchaser")

Motion carried 4-0 (Board Members O'toole, Mohindra, Herrera, and Chairman Glasper voting yes) (absent Christensen and Hardy)

G. PUBLIC COMMUNICATIONS

1. *Attorney Ms. Coffee* gave an update on how properties are being leased and gave a list of possible tenants. She talked about how they have been vetted the potential leases will be properly executed.

Chairman Glasper asked if they are just the potential leases and how many are there.

Ms. Coffee stated there are 5 and they are only potential.

Chairman Glasper wanted to know the amount of land they can lease.

Ms. Coffee stated they are planning to build buildings around 35,000 - 40,000 sq. feet.

Interim City Attorney Sylva asked how soon can they go through escrow.

Ms. Coffee stated three days.

2. Mayor Kerr thanked Kojima and the Oversight Board for getting this item approved.

H. CONSENT CALENDAR

MOTION APPROVING THE CONSENT CALENDAR AS PRESENTED.

1. Approval of Meeting Minutes: February 25, 2016 – Regular Meeting
2. Approval of Oversight Board Resolution 16-03 Establishing Meeting Schedules

OB RESOLUTION 16-03

A RESOLUTION OF THE OVERSIGHT BOARD TO THE SUCCESSOR AGENCY TO THE DISSOLVED ADELANTO REDEVELOPMENT AGENCY AMENDING THE REGULAR MEETING SCHEDULE FOR OVERSIGHT BOARD MEETINGS.

MOTION: Motion by Board Member O'Toole, seconded by Herrera to approve the Consent Calendar as presented.

Motion carried 4-0. (Board Member O'Toole, Mohindra, Herrera, and Chairman Glasper) (Christensen and Vice- Chair Hardy Absent)

I. BOARD MEMBER AND STAFF COMMENTS

Board Member Herrera had no comments.

Board Member Mohindra had no comments.

Board Member O'Toole would like an item put on the next agenda which is to obtain separate legal counsel for the Oversight Board.

Oversight Board Minutes
Special Meeting
March 10, 2016

Board Chair Glasper had no comments.

J. CALENDARING OF FUTURE AGENDA ITEMS

K. ADJOURNMENT

The next Regular Meeting of the Oversight Board will be held on March 16, 2016 at 4:00 p.m. Unless a Special Meeting is called.

With no further business Board Member Glasper called for a motion to adjourn at 5:29 p.m. p.m.

MOTION: Moved by Herrera, seconded by Mohindra to adjourn the meeting at 5:29 p.m.

Motion carried 4-0 (Board Members O'Toole, Mohindra, Herrera, and Chairman Glasper voting yes) (absent Christensen and Hardy)

Charley B. Glasper, Chairman

Cindy Herrera, City Clerk, MMC
& Secretary of the Oversight Board

Clerk of the Meeting: Brenda Lopez
Prepared by: Jordyn Thomas, Intern
Reviewed by: Brenda Lopez, Deputy City Clerk



MINUTES OF THE
SPECIAL MEETING OF THE
OVERSIGHT BOARD OF THE SUCCESSOR AGENCY
TO THE FORMER ADELANTO REDEVELOPMENT AGENCY

May 16, 2016

A. CALL TO ORDER – SPECIAL MEETING

The Special meeting of the Oversight Board of the Successor Agency to the Former Adelanto Redevelopment Agency meeting was held on Wednesday, May 16, 2016, in the Council Chambers of the Governmental Center located at 11600 Air Expressway, Adelanto, California.

Vice-Chair Hardy called the meeting to order at 4:03 p.m.

Deputy City Clerk Lopez called roll.

Present Board Members: Christensen, Herrera, Mohindra, O’Toole, and Vice Chair Hardy

Absent Board Members: Chairman Glasper

Vacant Board Member positions: County Special District Appointee

City Attorney, Curtis R. Wright

B. DELETIONS/ADDITIONS TO AGENDA

None

C. PUBLIC COMMUNICATIONS

None

D. BOARD ACTIONS

- 1. ADOPT RESOLUTION 16-04 APPROVING A PURCHASE AND SALE AGREEMENT WITH FIRST STEP PLUS LLC.

RECOMMENDED ACTION:

- A. That the Oversight Board: Adopt Resolution No. 16-04 authorizing execution of a Purchase and Sale Agreement and Supplement to Standard Offer in the total amount of \$376,628 with the First Step Plus, LLC , for the sale of Agency-owned for the real property consisting of approximately 8 acres under Assessor’s Parcel Numbers 3128-221-18, 3128-221-19, 3128-221-19, 3128-221-21, 3128-221-24, and approximately 27.42 acres under Assessor Parcel Numbers 0459-352-10 and 0459-352-12.

- B. Authorize the City Manager or his/her designee to execute the Purchase and Sale Agreement and Supplement to Standard Offer with First Step Plus, LLC including making minor non-substantive changes, and to sign all documents and instructions necessary to complete the transaction.

RESOLUTION NO. 16-04

A RESOLUTION OF THE OVERSIGHT BOARD FOR THE CITY OF ADELANTO, AS SUCCESSOR AGENCY TO THE REDEVELOPMENT AGENCY OF THE CITY OF ADELANTO APPROVING A PURCHASE AND SALE AGREEMENT WITH FIRST STEP PLUS, LLC

Accounting Supervisor Rose presented the staff report. She explained a clerical error that needed to be removed. That was regards to the proceeds.

Accounting Supervisor Rose explained that they went with the DOF's appraisal because it was higher.

City Attorney Wright talked about a supplemental form so there are no warranties to the Successor Agency to prevent an ongoing liability from the purchaser.

Board Member Herrera talked about zoning issues and how this was resolved.

Board Member O'Toole wanted to make sure the clerical error in the Staff Report will be fixed.

City Attorney Wright stated it will be fixed for error.

MOTION: Motion by Board Member O'Toole, seconded by Herrera to approve the Consent Calendar as presented.

Motion carried 4-0. (Board Member Christensen, Herrera, O'Toole, Mohindra, Vice-Chair Hardy) (Chairman Glasper absent)

E. BOARD MEMBER AND STAFF COMMENTS

None.

F. CALENDARING OF FUTURE AGENDA ITEMS

None

Oversight Board Minutes
Special Meeting
May 16, 2016

G. ADJOURNMENT

The next Regular Meeting of the Oversight Board will be held on July 20, 2016 at 4:00 p.m. Unless a Special Meeting is called.

With no further business Board Member Hardy adjourned the meeting at 4:13 p.m.

Charley B. Glasper, Chairman

Cindy Herrera, City Clerk, MMC
& Secretary of the Oversight Board

Clerk of the Meeting: Brenda Lopez
Prepared by: Jordyn Thomas, Intern
Reviewed by: Brenda Lopez, Deputy City Clerk



OVERSIGHT BOARD OF THE SUCCESSOR AGENCY TO THE FORMER ADELANTO REDEVELOPMENT AGENCY

ADELANTO GOVERNMENTAL CENTER | 11600 AIR EXPRESSWAY | ADELANTO, CALIFORNIA 92301

DATE: July 14, 2016

TO: Members of the Oversight Board

FROM: Misty Cheng, City of Adelanto Finance Director

SUBJECT: APPROVAL OF OB RESOLUTION NO. 16-05 AND CORRESPONDING ACTIONS RELATING TO THE FURTHERANCE OF THE RESOLUTION NO. 16-02 OF THE SUCCESSOR AGENCY OF THE REDEVELOPMENT AGENCY OF THE CITY OF ADELANTO (THE "SUCCESSOR AGENCY"), ADOPTED BY THE BOARD OF THE SUCCESSOR AGENCY ON JULY 12, 2016, AND ATTACHED AS EXHIBIT A TO THE RESOLUTION PRESENTED TO THE OVERSIGHT BOARD (THE "SUCCESSOR AGENCY RESOLUTION"), WHICH APPROVED THE ISSUANCE OF ONE OR MORE SERIES OF ITS TAX ALLOCATION REFUNDING BONDS (THE "BONDS") TO PROVIDE FOR THE REFINANCING OF CERTAIN OBLIGATIONS OF THE ADELANTO IMPROVEMENT AGENCY (THE "PREDECESSOR AGENCY") (COLLECTIVELY, THE "REFUNDED BONDS").

STAFF RECOMMENDATION: It is recommended that the Oversight Board adopt the attached Resolution: A RESOLUTION OF THE OVERSIGHT BOARD TO THE SUCCESSOR AGENCY OF THE REDEVELOPMENT AGENCY OF THE CITY OF ADELANTO APPROVING A RESOLUTION OF THE SUCCESSOR AGENCY OF THE REDEVELOPMENT AGENCY OF THE CITY OF ADELANTO AND CERTAIN ACTIONS RELATING THERETO.

BACKGROUND: The Predecessor Agency was a public body, corporate and politic, duly created, established and authorized to transact business and exercise its powers under and pursuant to the provisions of the Community Redevelopment Law (Part 1 of Division 24 (commencing with Section 33000) of the Health and Safety Code of the State of California) (the "Health and Safety Code"), and the powers of the Predecessor Agency included the power to issue bonds for any of its corporate purposes, including the Refunded Bonds.

A Redevelopment Plan for the Adelanto Improvement Project (the "Adelanto Redevelopment Plan") for the project area (the "Adelanto Project Area") was approved by Ordinance No. 155, adopted by the City Council of the City of Adelanto (the "City Council") on February 24, 1981, as amended pursuant to an Agreement dated December 22, 1981 by and between the Predecessor Agency and the County of San Bernardino, California (the "County"), as further

amended by Resolution No. IA 83-19 of the Predecessor Agency adopted on May 10, 1983, and as further amended by Ordinance No. 170 of the City Council adopted on May 31, 1983

A Redevelopment Plan for the Improvement Project No. 95-1 (the "95-1 Redevelopment Plan") for the project area (the "95-1 Project Area") was approved by Ordinances No. 302U and No. 303, adopted by the City Council on October 30, 1995.

A Redevelopment Plan for the Improvement Project No. 3 (the "No. 3 Redevelopment Plan" and, together with the Adelanto Redevelopment Plan, the 95-1 Redevelopment Plan, the "Redevelopment Plans") for the project area (the "No. 3 Project Area" and, together with the Adelanto Project Area, the 95-1 Project Area, the "Project Areas") was approved by Ordinance No. 397, adopted by the City Council of the City of Adelanto (the "City Council") on July 17, 2002

Pursuant to the Redevelopment Plans, and the Health and Safety Code, the Predecessor Agency issued its Refunded Bonds to finance various projects in the Project Areas. The Refunded Bonds were payable from tax increment derived from the Project Areas.

On June 28, 2011, the California Legislature adopted ABx1 26 to, among other things, dissolve existing redevelopment agencies, including the Predecessor Agency. In accordance with the legislation, the Predecessor Agency was dissolved on February 1, 2012.

The Successor Agency now desires to achieve debt service savings and to assist local taxing entities by refunding all of the outstanding Refunded Bonds with the proceeds of the Bonds.

The interest rate market continues to be favorable and would allow the Successor Agency to issue its Bonds in one or more series to refund the Refunded Bonds. Based on an analysis by Stifel, Nicolaus & Company, Incorporated, reviewed by the Successor Agency's financial advisor, Fieldman, Rolapp & Associates, Inc., staff believes it is appropriate and beneficial to take advantage of the favorable market rates at this time.

The corresponding resolutions and documents are as follows:

- ***Oversight Board Resolution.*** The resolution of the Oversight Board approves the Successor Agency Resolution and the actions of the Successor Agency authorized therein.
- ***Successor Agency Resolution.*** The Successor Agency Resolution, which is included as Exhibit A to the resolution presented to the Oversight Board, approved the issuance of the Bonds in the combined amount of not to exceed \$27,000,000 and determined that there are significant public benefits to the Successor Agency from the issuance of the Bonds and the refunding of the Refunded Bonds. The Successor Agency Resolution also approved the Indentures. The Indentures are the documents that provide the covenants and conditions for each series of the Bonds and the duties of the trustee to the owners of the Bonds. It supplies the federal tax covenants to assure tax exemption

of interest, as applicable, and, after the Bonds are priced, will contain the final maturities and interest rates for the Bonds.

FISCAL IMPACT:

N/A

ATTACHMENTS:

1. OB Resolution no. 16-05 of the oversight board to the Successor Agency of the Redevelopment Agency of the City of Adelanto approving Resolution no. 16-02 of the Successor Agency of the Redevelopment Agency of the City of Adelanto and certain actions relating thereto.
2. Refunding analysis of Stifel, Nicolaus & Company, Incorporated.

OB RESOLUTION NO. 16-05

A RESOLUTION OF THE OVERSIGHT BOARD TO THE SUCCESSOR AGENCY OF THE REDEVELOPMENT AGENCY OF THE CITY OF ADELANTO APPROVING A RESOLUTION OF THE SUCCESSOR AGENCY OF THE REDEVELOPMENT AGENCY OF THE CITY OF ADELANTO AND CERTAIN ACTIONS RELATING THERETO

WHEREAS, the Adelanto Improvement Agency (the “Predecessor Agency”) was a public body, corporate and politic, duly created, established and authorized to transact business and exercise its powers under and pursuant to the provisions of the Community Redevelopment Law (Part 1 of Division 24 (commencing with Section 33000) of the Health and Safety Code of the State of California) (the “Health and Safety Code”), and the powers of the Predecessor Agency included the power to issue bonds for any of its corporate purposes;

WHEREAS, the Redevelopment Plan for the Adelanto Improvement Project (the “Adelanto Redevelopment Plan”) for the project area (the “Adelanto Project Area”) was approved by Ordinance No. 155, adopted by the City Council of the City of Adelanto (the “City Council”) on February 24, 1981, as amended pursuant to an Agreement dated December 22, 1981 by and between the Predecessor Agency and the County of San Bernardino, California (the “County”), as further amended by Resolution No. IA 83-19 of the Predecessor Agency adopted on May 10, 1983, and as further amended by Ordinance No. 170 of the City Council adopted on May 31, 1983

WHEREAS, the Redevelopment Plan for the Improvement Project No. 95-1 (the “95-1 Redevelopment Plan”) for the project area (the “95-1 Project Area”) was approved by Ordinances No. 302U and No. 303, adopted by the City Council on October 30, 1995;

WHEREAS, the Redevelopment Plan for the Improvement Project No. 3 (the “No. 3 Redevelopment Plan”) for the project area (the “No. 3 Project Area”) was approved by Ordinance No. 397, adopted by the City Council on July 17, 2002;

WHEREAS, the Predecessor Agency previously issued its \$15,095,982.75 Adelanto Improvement Agency, Adelanto Improvement Project, Tax Allocation Refunding Bonds, Series 1993B (the “1993 Bonds”), currently outstanding in the aggregate principal amount of \$10,685,000, for the purpose of funding certain redevelopment projects of the Predecessor Agency;

WHEREAS, the Predecessor Agency previously entered into a Loan Agreement, dated as of January 1, 1996 (the “Loan Agreement”), as supplemented by the First Supplemental Loan Agreement, dated as of January 1, 1996 (the “First Supplemental Loan Agreement”) relating to \$7,400,000 Adelanto Improvement Project Loan No. 1 (Project Area No. 95-1), each by and among the Predecessor Agency, the Adelanto Public Financing Authority (the “Authority”), and Dai-ichi Kangyo Bank of California, as Fiscal Agent (the “Fiscal Agent”), which secured the Authority’s \$7,400,000 Local Agency Taxable Subordinated Revenue Bonds, 1995 Series A (the

“1995A Bonds”), currently outstanding in the aggregate principal amount of \$2,545,000, for the purpose of funding certain redevelopment projects of the Predecessor Agency;

WHEREAS, the Predecessor Agency previously entered into the Loan Agreement, as supplemented by the Second Supplemental Loan Agreement, dated as of January 1, 1996 (the “Second Supplemental Loan Agreement”) relating to \$17,560,000 Adelanto Improvement Project Loan No. 2 (Project Area No. 95-1), each by and among the Predecessor Agency, the Authority, and the Fiscal Agent, which secured the Authority’s \$17,560,000 Local Agency Second Subordinated Revenue Bonds, 1995 Series B (the “1995B Bonds”), currently outstanding in the aggregate principal amount of \$12,730,000, for the purpose of funding certain redevelopment projects of the Predecessor Agency;

WHEREAS, the Predecessor Agency previously issued its \$3,560,000 Adelanto Improvement Agency, Adelanto Improvement Project No. 3, 2007 Allocation Bonds (the “2007 Bonds” and, together with the 1993B Bonds, the 1995A Bonds and the 1995B Bonds, the “Refunded Bonds”), currently outstanding in the aggregate principal amount of \$3,020,000, for the purpose of funding certain redevelopment projects of the Predecessor Agency;

WHEREAS, on June 28, 2011, the California Legislature adopted ABx1 26 to, *inter alia*, dissolving existing redevelopment agencies, including the Predecessor Agency;

WHEREAS, the California Supreme Court substantially upheld the provisions of ABx1 26 on December 29, 2011, resulting in the dissolution of the Predecessor Agency on February 1, 2012; and

WHEREAS, the City Council elected to serve as the Successor Agency of the Redevelopment Agency of the City of Adelanto (the “Successor Agency”) under the provisions of ABx1 26 for the purpose of paying enforceable obligations, including the Refunded Bonds, and winding up the affairs of the Predecessor Agency pursuant to ABx1 26;

WHEREAS, Section 34173 of the Health and Safety Code provides that “[a] successor agency is a separate public entity from the public agency that provides for its governance and the two entities shall not merge. The liabilities of the former redevelopment agency shall not be transferred to the sponsoring entity and the assets shall not become assets of the sponsoring entity”;

WHEREAS, the Successor Agency desires to achieve debt service savings in accordance with ABx1 26 and AB 1484 and therefor assist local taxing entities by refunding the Refunded Bonds with the proceeds of its: (i) Tax Allocation Refunding Bonds, Series 2016A (Redevelopment – Project No. 3) (2007 Refunding) (the “2016A Bonds”); (ii) Tax Allocation Refunding Bonds, Series 2016B (Redevelopment – Project No. 3) (1993B Refunding) (the “2016B Bonds”); (iii) Tax Allocation Refunding Bonds, Series 2016C (Federally Taxable) (Redevelopment – Project No. 3) (1995A Refunding) (the “2016C Bonds”); and (iv) Tax Allocation Refunding Bonds, Series 2016D (Redevelopment – Project No. 3) (1995B Refunding) (the “2016D Bonds” and, together with the 2016A Bonds, the 2016B Bonds, and the 2016C Bonds, the “Bonds”);

WHEREAS, AB 1484 specifically provides in Section 34177.5(g) of the Health and Safety Code that “[a]ny bonds . . . authorized by [Section 34177.5] shall be considered indebtedness incurred by the dissolved redevelopment agency, with the same legal effect as if the bonds . . . had been issued, incurred, or entered into prior to June 29, 2011, in full conformity with the applicable provisions of the Community Redevelopment Law that existed prior to that date . . . and shall be secured by a pledge of, and lien on, and shall be repaid from moneys deposited from time to time in the Redevelopment Property Tax Trust Fund”;

WHEREAS, the Successor Agency desires to achieve debt service savings and therefor assist the local taxing entities by refunding all or a portion of the Refunded Bonds with the proceeds of its Bonds, as the Chairman, Vice-Chairman, Executive Director or any member of the Board of Directors (the “Board”), and their respective designees (each an “Authorized Representative”) in one or more series on a tax-exempt and/or taxable basis through a public or private sale on a negotiated basis; and

WHEREAS, the Oversight Board to the Successor Agency (the “Board”) hereby finds that issuance and delivery of the Bonds is desirable and is in the best interests of the Successor Agency and the taxing entities;

NOW THEREFORE, the Board resolves as follows:

Section 1. Findings. Based upon the staff report as presented in connection with this matter, the Board hereby finds and determines that the recitals hereto are true and correct.

Section 2. Approval and Direction. The Board hereby approves the Resolution of the Successor Agency attached hereto in Exhibit A (the “Successor Agency Resolution”) and directs the Successor Agency to implement the purposes of the Successor Agency Resolution to achieve debt service savings with respect to the Refunded Bonds in accordance with the provisions of Section 34177.5(a)(1) of the Health and Safety Code.

Section 3. Determinations by the Board. As requested by the Successor Agency in the Successor Agency Resolution, the Board hereby makes the determinations contained in Section 4 of the Successor Agency Resolution with respect to the Refunded Bonds as though they were each fully set forth herein, and the Successor Agency shall rely upon such determinations in undertaking the refunding proceedings and the issuance, sale and delivery of the Bonds.

[Remainder of Page Intentionally Left Blank]

The foregoing Resolution was duly and regularly adopted at a regular meeting of the Oversight Board to the Successor Agency of the Redevelopment Agency of the City of Adelanto held on July 14, 2016, by the following vote:

AYES:

NOES:

ABSENT:

ABSTAIN:

APPROVED:

Chair

ATTEST:

Oversight Board Secretary

EXHIBIT A
SUCCESSOR AGENCY RESOLUTION

RESOLUTION NO. 16-02

A RESOLUTION OF THE SUCCESSOR AGENCY OF THE REDEVELOPMENT AGENCY OF THE CITY OF ADELANTO AUTHORIZING THE ISSUANCE OF TAX ALLOCATION REFUNDING BONDS IN ONE OR MORE SERIES ON A TAX-EXEMPT AND/OR TAXABLE BASIS TO REFINANCE CERTAIN OUTSTANDING OBLIGATIONS, IN AN AGGREGATE PRINCIPAL AMOUNT NOT TO EXCEED \$27,000,000 AND APPROVING FOUR INDENTURES AND AUTHORIZING CERTAIN ACTIONS RELATING THERETO

WHEREAS, the Adelanto Improvement Agency (the "Predecessor Agency") was a public body, corporate and politic, duly created, established and authorized to transact business and exercise its powers under and pursuant to the provisions of the Community Redevelopment Law (Part 1 of Division 24 (commencing with Section 33000) of the Health and Safety Code of the State of California) (the "Health and Safety Code"), and the powers of the Predecessor Agency included the power to issue bonds for any of its corporate purposes;

WHEREAS, the Redevelopment Plan for the Adelanto Improvement Project (the "Adelanto Redevelopment Plan") for the project area (the "Adelanto Project Area") was approved by Ordinance No. 155, adopted by the City Council of the City of Adelanto (the "City Council") on February 24, 1981, as amended pursuant to an Agreement dated December 22, 1981 by and between the Predecessor Agency and the County of San Bernardino, California (the "County"), as further amended by Resolution No. IA 83-19 of the Predecessor Agency adopted on May 10, 1983, and as further amended by Ordinance No. 170 of the City Council adopted on May 31, 1983

WHEREAS, the Redevelopment Plan for the Improvement Project No. 95-1 (the "95-1 Redevelopment Plan") for the project area (the "95-1 Project Area") was approved by Ordinances No. 302U and No. 303, adopted by the City Council on October 30, 1995;

WHEREAS, the Redevelopment Plan for the Improvement Project No. 3 (the "No. 3 Redevelopment Plan") for the project area (the "No. 3 Project Area") was approved by Ordinance No. 397, adopted by the City Council on July 17, 2002;

WHEREAS, the Predecessor Agency previously issued its \$15,095,982.75 Adelanto Improvement Agency, Adelanto Improvement Project, Tax Allocation Refunding Bonds, Series 1993B (the "1993 Bonds"), currently outstanding in the aggregate principal amount of \$10,685,000, for the purpose of funding certain redevelopment projects of the Predecessor Agency;

WHEREAS, the Predecessor Agency previously entered into a Loan Agreement, dated as of January 1, 1996 (the "Loan Agreement"), as supplemented by the First Supplemental Loan Agreement, dated as of January 1, 1996 (the "First Supplemental Loan Agreement") relating to \$7,400,000 Adelanto Improvement Project Loan No. 1 (Project Area No. 95-1), each by and among the Predecessor Agency, the Adelanto Public Financing Authority (the "Authority"), and Dai-ichi Kangyo Bank of California, as Fiscal Agent (the "Fiscal Agent"), which secured the Authority's \$7,400,000 Local Agency Taxable Subordinated Revenue Bonds, 1995 Series A (the "1995A Bonds"), currently outstanding in the aggregate principal amount of \$2,545,000, for the purpose of funding certain redevelopment projects of the Predecessor Agency;

WHEREAS, the Predecessor Agency previously entered into the Loan Agreement, as supplemented by the Second Supplemental Loan Agreement, dated as of January 1, 1996 (the "Second Supplemental Loan Agreement") relating to \$17,560,000 Adelanto Improvement Project Loan No. 2

(Project Area No. 95-1), each by and among the Predecessor Agency, the Authority, and the Fiscal Agent, which secured the Authority's \$17,560,000 Local Agency Second Subordinated Revenue Bonds, 1995 Series B (the "1995B Bonds"), currently outstanding in the aggregate principal amount of \$12,730,000, for the purpose of funding certain redevelopment projects of the Predecessor Agency;

WHEREAS, the Predecessor Agency previously issued its \$3,560,000 Adelanto Improvement Agency, Adelanto Improvement Project No. 3, 2007 Allocation Bonds (the "2007 Bonds" and, together with the 1993B Bonds, the 1995A Bonds and the 1995B Bonds, the "Refunded Bonds"), currently outstanding in the aggregate principal amount of \$3,020,000, for the purpose of funding certain redevelopment projects of the Predecessor Agency;

WHEREAS, on June 28, 2011, the California Legislature adopted ABx1 26 to, *inter alia*, dissolving existing redevelopment agencies, including the Predecessor Agency;

WHEREAS, the California Supreme Court substantially upheld the provisions of ABx1 26 on December 29, 2011, resulting in the dissolution of the Predecessor Agency on February 1, 2012; and

WHEREAS, the City Council elected to serve as the Successor Agency of the Redevelopment Agency of the City of Adelanto (the "Successor Agency") under the provisions of ABx1 26 for the purpose of paying enforceable obligations, including the Refunded Bonds, and winding up the affairs of the Predecessor Agency pursuant to ABx1 26;

WHEREAS, Section 34173 of the Health and Safety Code provides that "[a] successor agency is a separate public entity from the public agency that provides for its governance and the two entities shall not merge. The liabilities of the former redevelopment agency shall not be transferred to the sponsoring entity and the assets shall not become assets of the sponsoring entity";

WHEREAS, the Successor Agency desires to achieve debt service savings in accordance with ABx1 26 and AB 1484 and therefor assist local taxing entities by refunding the Refunded Bonds with the proceeds of its: (i) Tax Allocation Refunding Bonds, Series 2016A (Redevelopment – Project No. 3) (2007 Refunding) (the "2016A Bonds"); (ii) Tax Allocation Refunding Bonds, Series 2016B (Redevelopment – Project No. 3) (1993B Refunding) (the "2016B Bonds"); (iii) Tax Allocation Refunding Bonds, Series 2016C (Federally Taxable) (Redevelopment – Project No. 3) (1995A Refunding) (the "2016C Bonds"); and (iv) Tax Allocation Refunding Bonds, Series 2016D (Redevelopment – Project No. 3) (1995B Refunding) (the "2016D Bonds" and, together with the 2016A Bonds, the 2016B Bonds, and the 2016C Bonds, the "Bonds");

WHEREAS, AB 1484 specifically provides in Section 34177.5(g) of the Health and Safety Code that "[a]ny bonds . . . authorized by [Section 34177.5] shall be considered indebtedness incurred by the dissolved redevelopment agency, with the same legal effect as if the bonds . . . had been issued, incurred, or entered into prior to June 29, 2011, in full conformity with the applicable provisions of the Community Redevelopment Law that existed prior to that date . . . and shall be secured by a pledge of, and lien on, and shall be repaid from moneys deposited from time to time in the Redevelopment Property Tax Trust Fund";

WHEREAS, the Successor Agency desires to achieve debt service savings and therefor assist the local taxing entities by refunding all or a portion of the Refunded Bonds with the proceeds of its Bonds, as the Chairman, Vice-Chairman, Executive Director or any member of the Board of Directors (the "Board"), and their respective designees (each an "Authorized Representative") in one or more series on a tax-exempt and/or taxable basis through a public or private sale on a negotiated basis; and

WHEREAS, the issuance of the Bonds will comply with the provisions of Section 34177.5 of the Health and Safety Code;

NOW THEREFORE, the Board resolves, determines and orders as follows:

Section 1. Findings. The Board hereby finds and determines that the recitals hereto are true and correct.

Section 2. Refunding and Payment Approved. The Board hereby approves the issuance and delivery of the Bonds in an aggregate principal amount not to exceed \$27,000,000, in one or more series on a taxable or tax-exempt basis, and the public or private sale of the Bonds on a negotiated basis. The Bonds shall achieve debt service savings for the Successor Agency in accordance with the provisions of Section 34177.5 of the Health and Safety Code. The maximum aggregate underwriter's discount from the principal amount of the Bonds shall not exceed 1.25% of the aggregate principal amount of such Bonds, plus net premium or less net original issue discount.

The refunding of the Refunded Bonds is hereby authorized and approved. Any Authorized Representative is hereby authorized on behalf of the Successor Agency to purchase federal securities acceptable to Bond Counsel and authorized for the Refunded Bonds, including non-callable State and Local Government Series obligations of the United States of America issued by the Bureau of Public Debt and/or certain direct obligations of the United States of America purchased on the open market, in such amounts, maturing at such times and bearing such rates of interest as shall be necessary to pay when due the Refunded Bonds as provided in an escrow agreement or escrow instruction delivered in connection with the refunding or prepayment, and to take such other action he or she may deem necessary or appropriate to effectuate the purchase of such obligations.

Section 3. Indentures. To prescribe the terms and conditions upon which the respective series of Bonds are to be issued, secured, executed, authenticated and held, each of the Indentures proposed to be executed and delivered by the Successor Agency and U.S Bank National Association or another trustee to be selected by an Authorized Representative (the "Trustee"), in substantially the forms on file with the Secretary, copies of which have been made available to the Board, are hereby approved, and any Authorized Representative is hereby authorized and directed, for and in the name and on behalf of the Successor Agency, to execute, and the Secretary is authorized to attest and deliver each of the Indentures to the Trustee in substantially such form, with such changes (including, without limitation, changes relating to the purchase of a municipal bond insurance policy and/or a surety bond for a debt service reserve fund or such changes as may be requested by a rating agency providing a rating on the respective series of Bonds) as may be approved by any Authorized Representative, acting on behalf of the Successor Agency, subject to advice of counsel, such execution thereof to constitute conclusive evidence of the approval of the Successor Agency of all changes from the forms of the Indentures presented to this meeting. An Authorized Representative may approve such changes, including with respect to authorized denominations of and transfer provisions for the Bonds, that are necessary or desirable in connection with a private placement of all or a portion of the Bonds, if any.

Section 4. Determinations by the Oversight Board. The Successor Agency requests that the Oversight Board to the Successor Agency of the Redevelopment Agency of the City of Adelanto (the "Oversight Board") make the following determinations upon which the Successor Agency will rely in undertaking the refunding proceedings and the issuance, sale and delivery of the Bonds:

(a) The Successor Agency is authorized, as provided in Section 34177.5(f), to recover its costs related to the issuance of the Bonds from the proceeds of the Bonds, including the cost of

reimbursing the City for administrative staff time spent with respect to the authorization, issuance, sale and delivery of the Bonds;

(b) The application of proceeds of the Bonds by the Successor Agency to the refunding and defeasance of the Refunded Bonds, as well as to the payment by the Successor Agency of all costs of issuance of the Bonds, as provided in Section 34177.5(a), shall be implemented by the Successor Agency promptly upon sale and delivery of the Bonds, and, notwithstanding Section 34177.3 or any other provision of law to the contrary, no further approval of the Oversight Board, the California Department of Finance, the San Bernardino County Auditor-Controller or any other person or entity other than the Successor Agency shall be required; and

(c) The Successor Agency shall be entitled to receive its full "Administrative Cost Allowance" as defined and described under Section 34181(a)(3) without any deductions with respect to continuing costs related to the Bonds, such as trustee's fees, auditing and fiscal consultant fees and continuing disclosure and rating agency costs (collectively, "Continuing Costs of Issuance"), and such Continuing Costs of Issuance shall be payable from property tax revenues pursuant to Section 34183. In addition, and as provided by Section 34177.5(f), if the Successor Agency is unable to complete the issuance of the Bonds for any reason, the Successor Agency shall, nevertheless, be entitled to recover its costs incurred with respect to the refunding proceedings from property tax revenues pursuant to Section 34183 without reduction in its Administrative Cost Allowance.

Section 5. Approval of Certain Financing Team Members. The Board hereby approves the appointment of (a) Norton Rose Fulbright US LLP, to provide Bond Counsel and Disclosure Counsel services in connection with the Bonds, (b) Raymond James & Associates, Incorporated, as Underwriter or Placement Agent in connection with the Bonds, (c) Fieldman Rolapp & Associates, as Fiscal Consultant for the Bonds, and (d) Fieldman Rolapp & Associates, as Financial Advisor in connection with the Bonds. The Executive Director is hereby authorized and directed to execute services agreements with each of these financing team members.

Section 6. General Authorization. Each Authorized Representative and any other officer of the Successor Agency is hereby authorized to execute and deliver any and all agreements (including, but not limited to, investment agreements, bond insurance, reserve fund surety policies, guaranteed investment agreements, escrow agreements or escrow instructions), documents, certificates and instruments and to do and cause to be done any and all acts and things deemed necessary or advisable for carrying out the transactions contemplated by this Resolution, including, revising series designations, and acquiring any necessary consent of municipal bond insurers insuring the Refunded Bonds. Such actions heretofore taken by such officers or their designees are hereby ratified, confirmed and approved.

Section 9. Effective Date. This Resolution shall take effect from and after the date of its passage and adoption.

PASSED, APPROVED and ADOPTED this 13th day of July 2016, by the following vote:

Richard Kerr, Chairman

ATTEST:

Cindy Herrera, Secretary

STATE OF CALIFORNIA)
COUNTY OF SAN BERNARDINO) ss
CITY OF ADELANTO)

I **HEREBY CERTIFY** that the foregoing Resolution was approved and adopted at a regular meeting of Successor Agency of the Redevelopment Agency of the City of Adelanto held on the 13th day of July 2016, by the following vote to wit:

AYES:

NOES:

ABSENT:

ASBSTAIN:

Cindy Herrera, Secretary

SUMMARY OF REFUNDING RESULTS

Successor Agency to the Adelanto Redevelopment Agency
Tax Allocation Refunding Bonds, Series 2016
(Private Placement FORWARD Refunding of 1995B Bonds)

Dated Date	12/07/2016
Delivery Date	12/07/2016
Arbitrage yield	3.210459%
Escrow yield	0.246656%
Value of Negative Arbitrage	86,502.01
Bond Par Amount	11,630,000.00
True Interest Cost	3.210459%
Net Interest Cost	3.210000%
All-In TIC	3.463254%
Average Coupon	3.210000%
Average Life	8.045
Par amount of refunded bonds	12,280,000.00
Average coupon of refunded bonds	6.300000%
Average life of refunded bonds	8.331
PV of prior debt to 12/07/2016 @ 3.210459%	15,186,876.58
Net PV Savings	2,327,340.15
Percentage savings of refunded bonds	18.952281%
Percentage savings of refunding bonds	20.011523%

SAVINGS

Successor Agency to the Adelanto Redevelopment Agency
 Tax Allocation Refunding Bonds, Series 2016
 (Private Placement FORWARD Refunding of 1995B Bonds)

Date	Prior Debt Service	Refunding Debt Service	Savings	Present Value to 12/07/2016 @ 3.2104585%
09/01/2017	1,248,640.00	978,770.20	269,869.80	268,339.64
09/01/2018	1,253,715.00	885,692.50	368,022.50	351,241.10
09/01/2019	1,211,585.00	843,519.00	368,066.00	340,160.31
09/01/2020	1,215,085.00	847,148.00	367,937.00	329,274.69
09/01/2021	1,211,380.00	845,135.00	366,245.00	317,382.22
09/01/2022	1,215,785.00	852,640.50	363,144.50	304,728.94
09/01/2023	1,217,670.00	854,343.50	363,326.50	295,194.88
09/01/2024	1,257,035.00	890,404.50	366,630.50	288,387.74
09/01/2025	1,251,360.00	884,700.00	366,660.00	279,218.01
09/01/2026	2,618,165.00	2,253,514.00	364,651.00	268,832.66
09/01/2027	2,615,825.00	2,247,709.00	368,116.00	262,459.17
09/01/2028	2,614,980.00	2,249,978.00	365,002.00	251,657.20
	18,931,225.00	14,633,554.20	4,297,670.80	3,556,876.58

Savings Summary

PV of savings from cash flow	3,556,876.58
Less: Prior funds on hand	-1,793,453.22
Plus: Refunding funds on hand	563,916.79
Net PV Savings	2,327,340.15

SUMMARY OF REFUNDING RESULTS

Successor Agency to the Adelanto Redevelopment Agency
Tax Allocation Refunding Bonds, Series 2016
(Private Placement Refunding of 1993B Bonds)

Dated Date	10/27/2016
Delivery Date	10/27/2016
Arbitrage yield	3.109323%
Escrow yield	0.253958%
Value of Negative Arbitrage	20,836.94
Bond Par Amount	6,075,000.00
True Interest Cost	3.109323%
Net Interest Cost	3.110000%
All-In TIC	3.967946%
Average Coupon	3.110000%
Average Life	4.276
Par amount of refunded bonds	7,595,000.00
Average coupon of refunded bonds	5.500000%
Average life of refunded bonds	3.935
PV of prior debt to 10/27/2016 @ 3.109323%	8,419,137.64
Net PV Savings	419,920.98
Percentage savings of refunded bonds	5.528913%
Percentage savings of refunding bonds	6.912280%

SAVINGS

Successor Agency to the Adelanto Redevelopment Agency
 Tax Allocation Refunding Bonds, Series 2016
 (Private Placement Refunding of 1993B Bonds)

Date	Prior Debt Service	Prior Receipts	Prior Net Cash Flow	Refunding Debt Service	Savings	Present Value to 10/27/2016 @ 3.1093235%
12/01/2016	953,862.50	953,862.50				
12/01/2017	1,161,750.00		1,161,750.00	936,776.13	224,973.87	218,647.08
12/01/2018	1,163,575.00		1,163,575.00	941,229.50	222,345.50	209,650.93
12/01/2019	1,227,925.00		1,227,925.00	1,002,127.00	225,798.00	206,267.00
12/01/2020	1,226,225.00		1,226,225.00	1,000,381.00	225,844.00	199,869.60
12/01/2021	1,226,775.00		1,226,775.00	1,002,857.50	223,917.50	191,971.84
12/01/2022	1,224,300.00		1,224,300.00	999,401.00	224,899.00	186,765.53
12/01/2023	1,223,800.00		1,223,800.00	1,000,167.00	223,633.00	179,878.68
	9,408,212.50	953,862.50	8,454,350.00	6,882,939.13	1,571,410.87	1,393,050.64

Savings Summary

PV of savings from cash flow	1,393,050.64
Less: Prior funds on hand	-1,228,339.23
Plus: Refunding funds on hand	255,209.57
Net PV Savings	419,920.98

SUMMARY OF REFUNDING RESULTS

Successor Agency to the Adelanto Redevelopment Agency
Taxable Tax Allocation Refunding Bonds, Series 2016
(Private Placement FORWARD Refunding of 1995A Bonds)

Dated Date	12/07/2016
Delivery Date	12/07/2016
Arbitrage yield	4.711013%
Escrow yield	0.246657%
Value of Negative Arbitrage	26,551.48
Bond Par Amount	2,370,000.00
True Interest Cost	4.711013%
Net Interest Cost	4.710000%
All-In TIC	6.047049%
Average Coupon	4.710000%
Average Life	8.119
Par amount of refunded bonds	2,505,000.00
Average coupon of refunded bonds	7.200000%
Average life of refunded bonds	8.125
PV of prior debt to 12/07/2016 @ 4.711013%	2,968,492.88
Net PV Savings	174,805.14
Percentage savings of refunded bonds	6.978249%
Percentage savings of refunding bonds	7.375744%

SAVINGS

Successor Agency to the Adelanto Redevelopment Agency
 Taxable Tax Allocation Refunding Bonds, Series 2016
 (Private Placement FORWARD Refunding of 1995A Bonds)

Date	Prior Debt Service	Refunding Debt Service	Savings	Present Value to 12/07/2016 @ 4.7110128%
09/01/2017	205,360.00	121,859.80	83,500.20	82,157.02
09/01/2018	198,560.00	109,743.00	88,817.00	82,677.83
09/01/2019	177,120.00	109,743.00	67,377.00	60,023.61
09/01/2020	177,120.00	109,743.00	67,377.00	57,292.75
09/01/2021	177,120.00	109,743.00	67,377.00	54,686.14
09/01/2022	177,120.00	109,743.00	67,377.00	52,198.11
09/01/2023	177,120.00	109,743.00	67,377.00	49,823.29
09/01/2024	1,362,120.00	1,244,743.00	117,377.00	82,437.05
09/01/2025	1,366,800.00	1,251,284.50	115,515.50	77,197.08
	4,018,440.00	3,276,345.30	742,094.70	598,492.88

Savings Summary

PV of savings from cash flow	598,492.88
Less: Prior funds on hand	-740,635.77
Plus: Refunding funds on hand	316,948.03
Net PV Savings	174,805.14

SUMMARY OF REFUNDING RESULTS

Successor Agency to the Adelanto Redevelopment Agency
Tax Allocation Refunding Bonds, Series 2016
(Private Placement Refunding of 2007 Bonds)

Dated Date	10/27/2016
Delivery Date	10/27/2016
Arbitrage yield	3.390322%
Escrow yield	0.409334%
Value of Negative Arbitrage	75,274.03
Bond Par Amount	3,165,000.00
True Interest Cost	3.390322%
Net Interest Cost	3.390000%
All-In TIC	4.097439%
Average Coupon	3.390000%
Average Life	11.988
Par amount of refunded bonds	2,945,000.00
Average coupon of refunded bonds	5.968370%
Average life of refunded bonds	12.883
PV of prior debt to 10/27/2016 @ 3.390322%	3,727,966.74
Net PV Savings	420,688.05
Percentage savings of refunded bonds	14.284823%
Percentage savings of refunding bonds	13.291882%

SAVINGS

Successor Agency to the Adelanto Redevelopment Agency
Tax Allocation Refunding Bonds, Series 2016
(Private Placement Refunding of 2007 Bonds)

Date	Prior Debt Service	Refunding Debt Service	Savings	Present Value to 10/27/2016 @ 3.3903224%
09/01/2017	247,850.00	210,603.40	37,246.60	37,019.16
09/01/2018	249,100.00	213,225.50	35,874.50	34,242.31
09/01/2019	250,020.00	214,496.50	35,523.50	32,788.56
09/01/2020	250,600.00	210,598.00	40,002.00	35,636.19
09/01/2021	250,830.00	211,699.50	39,130.50	33,711.26
09/01/2022	250,700.00	212,631.50	38,068.50	31,716.80
09/01/2023	250,200.00	213,394.00	36,806.00	29,656.74
09/01/2024	248,900.00	213,987.00	34,913.00	27,209.78
09/01/2025	247,300.00	209,410.50	37,889.50	28,508.40
09/01/2026	250,400.00	214,834.00	35,566.00	25,882.94
09/01/2027	247,900.00	209,918.50	37,981.50	26,689.57
09/01/2028	250,100.00	210,003.00	40,097.00	27,211.41
09/01/2029	251,700.00	214,918.00	36,782.00	24,141.03
09/01/2030	247,700.00	209,494.00	38,206.00	24,217.96
09/01/2031	248,400.00	209,070.00	39,330.00	24,079.75
09/01/2032	248,500.00	213,476.50	35,023.50	20,734.19
09/01/2033	248,000.00	212,544.00	35,456.00	20,272.23
09/01/2034	251,900.00	216,442.00	35,458.00	19,579.87
09/01/2035	249,900.00	210,001.00	39,899.00	21,264.45
09/01/2036	247,300.00	208,560.00	38,740.00	19,939.89
09/01/2037	249,100.00	211,949.50	37,150.50	18,464.25
	5,236,400.00	4,451,256.40	785,143.60	562,966.74

Savings Summary

PV of savings from cash flow	562,966.74
Less: Prior funds on hand	-251,954.30
Plus: Refunding funds on hand	109,675.61
Net PV Savings	420,688.05