



AGENDA

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

**SEPTEMBER 29, 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** Tracey Richardson, Community College District Chancellor Appointee _____
- Chairman** Charley B. Glasper, City of Adelanto Appointee _____

FLAG SALUTE:_____

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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: July 14, 2016

M _____ S _____ ACTION _____

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OVERSIGHT BOARD OF THE SUCCESSOR AGENCY
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E. BOARD ACTIONS

1. ADOPTION OF THE AMENDED RECOGNIZED OBLIGATION PAYMENT SCHEDULES (ROPS) 16-17B.

RECOMMENDED ACTION: That the Oversight Board adopt Resolution OB-16-06 approving the ROPS 16-17B for the period from July 1, 2016 to June 30, 2017, pursuant to HSC section 34177 (o) (1).

OVERSIGHT BOARD RESOLUTION NO. 16-06

A RESOLUTION OF THE OVERSIGHT BOARD OF THE SUCCESSOR AGENCY TO THE ADELANTO REDEVELOPMENT AGENCY APPROVING AND ADOPTING THE AMENDED RECOGNIZED OBLIGATION PAYMENT SCHEDULE (ROPS) FOR THE PERIOD COVERING JULY 1, 2016 – DECEMBER 31, 2017

M _____ S _____ ACTION _____

F. BOARD MEMBER AND STAFF COMMENTS

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

G. CALENDARING OF FUTURE AGENDA ITEMS

- 1.

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H. ADJOURNMENT

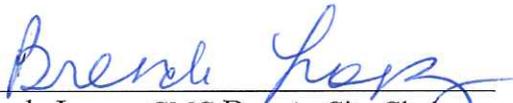
The next Regular Meeting of the Oversight Board will be held on October 19, 2016 at 4:00 p.m. Unless a Special Meeting is called.

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 Oversight Board of the Successor Agency to the Former Adelanto Redevelopment Agency will meet at the following time and place.

TIME

Special Meeting
Thursday
September 29, 2016
Open Session - 4:00 p.m.

PLACE

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

Brenda M. Lopez _____

Brenda M. Lopez
Secretary of the Board



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

July 14, 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 Thursday, July 14, 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 4:08 p.m.

Deputy City Clerk Lopez called roll.

Present Board Members: Christensen, Mohindra, Vice Chair Hardy and Chairman Gasper

Absent Board Members: Herrera and O’Toole

Vacant Board Member positions: County Special District Appointee

Flag Salute led by Chairman Gasper.

B. DELETIONS/ADDITIONS TO AGENDA

None

C. PUBLIC COMMUNICATIONS

None

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

MOTION: Motion by Chairman Gasper, seconded by Vice Chair Hardy to approve the Consent Calendar as presented.

Motion carried 4-0-2. (Board Member Christensen, Mohindra, Vice-Chair Hardy and Chairman Gasper) (Board Member Herrera and O’Toole absent)

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

Financial Advisor Dan Wiles from Fieldman Rolapp and Associates presented the staff report. He explained this is for the refinancing of 4 separate bond issues originally issued by the Redevelopment Agency. The rates were higher when they were issues and now that rates are lower they can refinance. There is a 2007 Bond Project is in Area 3. Bonds that were merged together were 1993-B, 1995-A, and 1995-B. 1995B Bonds are the largest of the 4 series and outstanding at \$12,280,000.00. They are looking to solicit bids to buy all of the bonds in a bulk purchase. 1995B Bonds issues at \$12,280,000 reducing the reserve fund so they can refinance and pay cost of issuance by issuance of \$11,630,000.00. They are looking to have the interest at 3.21%. These are outstanding bonds and there would be savings on all bonds. Refinancing, they would save \$2,300,000. 1993B Bonds were issued under \$7,600,000.00 with an interest rate of 5.5%. With new refinancing, they are issued at \$6,075,000.00 with an interest rate of 3.11%. With this bond, the City will save save \$419,000.00. 1995A Bonds were issued at \$2,505,000.00 with an interest of 4.71%. This would be \$174,000 of savings. The 2007 Bonds are a tax exempt series from project area 3 that was an issuance of \$2,945,000.00 with an interest rate 5.97%. With the refinance there is a savings of \$420,000.

Accounting Supervisor Rose stated the other objective they with this refinancing is they had a number of bond issues throughout the year. With the refinancing they will only have one.

MOTION: Moved by Board Member Christiansen, seconded by Vice Chair Hardy to adopt Resolution No. 16-05.

Motion carried 4-0-2. (Board Member Christensen, Mohindra, Vice-Chair Hardy and Chairman Glasper) (Board Member Herrera and O'Toole absent)

F. BOARD MEMBER AND STAFF COMMENTS

Chairman Glasper is pleased with the outcome of saving money.

G. CALENDARING OF FUTURE AGENDA ITEMS

None

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.

With no further business Board Member Hardy adjourned the meeting at 4:27 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

Amended Recognized Obligation Payment Schedule (ROPS 16-17B) - Summary

Filed for the January 1, 2017 through June 30, 2017 Period

Successor Agency: Adelanto
 County: San Bernardino

Current Period Requested Funding for Enforceable Obligations (ROPS Detail)		ROPS 16-17B Authorized Amounts	ROPS 16-17B Requested Adjustments	ROPS 16-17B Amended Total
A	Enforceable Obligations Funded as Follows (B+C+D):	\$ -	\$ -	\$ -
B	Bond Proceeds	-	-	-
C	Reserve Balance	-	-	-
D	Other Funds	-	-	-
E	Redevelopment Property Tax Trust Fund (RPTTF) (F+G):	\$ 1,582,167	\$ 2,770,237	\$ 4,352,404
F	RPTTF	1,457,167	-	1,457,167
G	Administrative RPTTF	125,000	2,770,237	2,895,237
H	Current Period Enforceable Obligations (A+E):	\$ 1,582,167	\$ 2,770,237	\$ 4,352,404

Certification of Oversight Board Chairman:
 Pursuant to Section 34177 (o) of the Health and Safety
 code, I hereby certify that the above is a true and accurate
 Recognized Obligation Payment Schedule for the above
 named successor agency.

 Name Title

/s/ _____
 Signature Date