

REPORT/RECOMMENDATION TO THE SAN BERNARDINO COUNTYWIDE OVERSIGHT BOARD AND RECORD OF ACTION

January 12, 2026

FROM

**KEITH METZLER, Executive Director, Victor Valley Economic Development Authority
Successor Agency**

SUBJECT

Resolution Approving the Successor Agency to the Redevelopment Agency of the Victor Valley Economic Development Authority's Recognized Obligation Payment Schedule and Administrative Budget for Fiscal Year 2026-27

RECOMMENDATION(S)

Adopt a **Resolution No. 2026-10** approving the Successor Agency to the Redevelopment Agency of the Victor Valley Economic Development Authority's Recognized Obligation Payment Schedule and administrative budget for Fiscal Year 2026-27.

(Presenter: Nathaniel Cayabyab, Consultant, Harris & Associates, (949) 445-6778)

BACKGROUND INFORMATION

California Health & Safety Code (HSC) section 34177 requires the San Bernardino Countywide Oversight Board (CWOB) to approve the 2026-27 Recognized Obligation Payment Schedule (ROPS) and administrative budget. The ROPS is an annual form and must be submitted to the Department of Finance (DOF) and the County Auditor-Controller by February 1 of each year. Pursuant to HSC section 34179(h)(1)(B), the administrative budget is not required to be sent to DOF.

DOF will have until April 15 to review the 2026-27 ROPS and provide the successor agency a compliance determination. If the successor agency disagrees with the DOF determination, a "meet and confer" is allowed to facilitate a discussion between the successor agency and DOF. In the event of a meet and confer process, DOF must make a final compliance determination on or before May 15 or 15 days prior to the June 1 Redevelopment Property Tax Trust Fund (RPTTF) distribution.

The recommended action will further the Successor Agency to the Redevelopment Agency of the Victor Valley Economic Development Authority's (Successor Agency) dissolution as an annual ROPS is required by DOF as part of the wind-down of the Successor Agency. There is a decrease of \$1.6 million requested in the amount required from the RPTTF from the last annual ROPS approved as a result of recognized savings from the 2025 SCLAA bond refunding.

On March 6, 2025 the CWOB adopted Resolution No. 2025-13 approving the execution and delivery of an Indenture of Trust between the Southern California Logistics Airport Authority (SCLAA) and The Bank of New York Mellon Trust Company, N.A., as Trustee, and the issuance of Tax Allocation Refunding Bonds by the SCLAA and authorizing other actions related thereto. The SCLAA refunded the subordinate bond series to the SCLAA Bonds 1-9 (Item 2) in November 2025 (Refunded Bonds). Item 2 senior bonds series (Senior Bonds) remain unchanged.

**Resolution Approving the Successor Agency to the Redevelopment
Agency of the Victor Valley Economic Development Authority's
Recognized Obligation Payment Schedule and Administrative Budget
for Fiscal Year 2026-27
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Pursuant to the 2025 Refunding Official Statement, the ROPS Covenant is expected to smooth the Successor Agency's RPTTF requests across the two RPTTF distribution dates each year, while maintaining the senior lien status of the Senior Bonds as compared with the 2025 Bonds. To transition into the ROPS Covenant, ROPS 2026-27A request of \$7,296,352 includes December 1, 2026 Senior Bonds debt service and December 1, 2026 and June 1, 2027 Refunding Bonds debt service totaling \$14,757,686, less set-aside funds of \$7,461,334 (ROPS 25-26 RPTTF Distribution funds not applied to the Refunding Bonds during this time were set aside). ROPS 2026-27B request of \$12,152,675 includes Senior Bonds interest due June 1, 2027 and principal and interest due December 1, 2027.

Additionally, the administrative cost of \$242,855 is \$5,673 lower than the administrative cost allowance for the previous ROPS 25-26 administrative request and is below the threshold amount of \$250,000, demonstrating a significant effort to reduce administrative costs following DOF and CWOB direction.

It is recommended the CWOB approve the Successor Agency's 2026-27 ROPS and administrative budget. The draft 2026-27 ROPS will be provided to DOF, the County Auditor-Controller and the County Administrative Office as required by HSC section 34177(l)(2)(B). The adopted 2026-27 ROPS will be provided to DOF and the County Auditor-Controller pursuant to HSC section 34177(o). This will commence the DOF review period.

ATTACHMENTS

Attachment A – Resolution

Attachment B – ROPS for Fiscal Year 2026-27

Attachment C – Administrative Budget for Fiscal Year 2026-27

Attachment D – Executed CWOB Resolution No. 2025-13

REVIEW BY OTHERS

This item has been reviewed by Auditor-Controller/Treasurer/Tax Collector on December 23, 2025 and San Bernardino Countywide Oversight Board Legal Counsel on December 22, 2025.

**Resolution Approving the Successor Agency to the Redevelopment
Agency of the Victor Valley Economic Development Authority's
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Record of Action of the San Bernardino Countywide Oversight Board

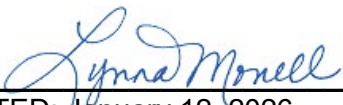
APPROVED

Moved: Eric Vreeman Seconded: Katie Hylton

Ayes: Valerie Clay, Katie Hylton, Cindy Saks, Eric Vreeman, Acquanetta Warren, David Wert

Absent: Becky Lepins

Lynna Monell, SECRETARY

BY 
DATED: January 12, 2026



cc: File - Countywide Oversight Board w/ attachments

JM 01/14/2026

RESOLUTION NO. 2026- 10

**RESOLUTION OF THE SAN BERNARDINO COUNTYWIDE OVERSIGHT
BOARD APPROVING THE SUCCESSOR AGENCY TO THE
REDEVELOPMENT AGENCY OF THE VICTOR VALLEY ECONOMIC
DEVELOPMENT AUTHORITY'S RECOGNIZED OBLIGATION PAYMENT
SCHEDULE AND ADMINISTRATIVE BUDGET FOR FISCAL YEAR 2026-27**

On Monday, January 12, 2026 on motion of San Bernardino Countywide Oversight Board Member Vreeman, duly seconded by San Bernardino Countywide Oversight Board Member Hylton and carried, the following resolution is adopted by the San Bernardino Countywide Oversight Board, State of California.

WHEREAS, California Health and Safety Code (HSC) section 34179(e) requires all action items of the San Bernardino Countywide Oversight Board be accomplished by resolution; and

WHEREAS, HSC section 34177 requires the San Bernardino Countywide Oversight Board to approve the Recognized Obligation Payment Schedule (ROPS) and administrative budget; and

WHEREAS, pursuant to HSC section 34177(o), the deadline for submitting the ROPS for Fiscal Year 2026-27 to the Department of Finance is February 1, 2026.

NOW, THEREFORE, the San Bernardino Countywide Oversight Board hereby resolves, determines and orders as follows:

Section 1. The foregoing recitals are true and correct.

Section 2. The Successor Agency to the Redevelopment Agency of the Victor Valley Economic Development Authority's ROPS and administrative budget for Fiscal Year 2026-27 in the form presented in Attachment "B", attached hereto and incorporated herein by this reference, together with such changes thereto as may be approved by the San Bernardino Countywide Oversight Board, are hereby approved.

Section 3. The ROPS for Fiscal Year 2026-27 in the form presented in Attachment "B" shall be transmitted to the Department of Finance, with a copy submitted concurrently to the San Bernardino Countywide Oversight Board.

This resolution shall take effect from and after the date of its passage and adoption.

PASSED AND ADOPTED by the San Bernardino Countywide Oversight Board, State of California, by the following vote:

AYES: OVERSIGHT BOARD MEMBER: Valerie Clay, Katie Hylton, Cindy Saks, Eric Vreeman, Acquanetta Warren, David Wert

NOES: OVERSIGHT BOARD MEMBER: None

ABSENT: OVERSIGHT BOARD MEMBER: Becky Lepins

STATE OF CALIFORNIA

SAN BERNARDINO COUNTY

ss.

I, **LYNNA MONELL**, Secretary to the San Bernardino Countywide Oversight Board, State of California, hereby certify the foregoing to be a full, true and correct copy of the record of the action taken by the Countywide Oversight Board, by vote of the members present, as the same appears in the Official Minutes of said Board at its meeting of January 12, 2026. #10

LYNNA MONELL

Secretary to the San Bernardino Countywide Oversight Board

By



Recognized Obligation Payment Schedule (ROPS 26-27) - Summary
Filed for the July 1, 2026 through June 30, 2027 Period

Successor Agency: Victor Valley Economic Development Authority
County: San Bernardino

Current Period Requested Funding for Enforceable Obligations (ROPS Detail)		26-27 A Total (July - December)	26-27 B Total (January - June)	ROPS 26-27 Total
A	Enforceable Obligations Funded as Follows (B+C+D):	\$ 82,087	\$ -	\$ 82,087
B	Bond Proceeds	-	-	-
C	Reserve Balance	-	-	-
D	Other Funds	82,087	-	82,087
E	Redevelopment Property Tax Trust Fund (RPTTF) (F+G):	\$ 7,568,442	\$ 12,799,603	\$ 20,368,045
F	RPTTF	7,529,102	12,678,175	20,207,277
G	Administrative RPTTF	39,341	121,428	160,768
H	Current Period Enforceable Obligations (A+E):	\$ 7,650,529	\$ 12,799,603	\$ 20,450,132

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.

David Wert	Chairman
	January 12, 2026
Signature	Date

Victor Valley Economic Development Authority Recognized Obligation Payment Schedule (ROPS 26-27) - ROPS Detail																						
July 1, 2026 through June 30, 2027 (Report Amounts in Whole Dollars)																						
A	B	C	D	E	F	G	H	I	J	K	L	M	N	O	P	Q	R	S	T	U	V	W
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	ROPS 26-27 Total	26-27 A (July - December)					26-27 A Total	26-27 B (January - June)					26-27 B Total
											Fund Sources						Fund Sources					
											Bond Proceeds	Reserve Balance	Other Funds	RPTTF	Admin RPTTF		Bond Proceeds	Reserve Balance	Other Funds	RPTTF	Admin RPTTF	
								\$ 480,744,475		\$ 20,450,132	\$ -	\$ -	\$ 82,087	\$ 7,529,102	\$ 39,341	\$ 7,650,529	\$ -	\$ -	\$ -	\$ 12,678,175	\$ 121,428	\$ 12,799,603
2	Joint Powers Authority Agreement (SCLAA Bonds 1-9)	Bonds Issued On or Before 12/31/10	6/2/2005	12/1/2050	City of Victorville/SCLAA	Bonds issued to fund projects	VVEDA Project Area	462,113,950	N	\$ 19,449,027				7,296,352		\$ 7,296,352				12,152,675		\$ 12,152,675
7	Administrative Costs	Admin Costs	7/1/2026	6/30/2027	Successor Agency	Agency administrative costs	VVEDA Project Area	6,071,375	N	\$ 242,855			82,087		39,341	\$ 121,428					121,428	\$ 121,428
20	Joint Powers Authority Agreement (SCLAA operational shortfalls)	Miscellaneous	5/23/2000	6/30/2052	City of Victorville	SCLAA operational shortfalls as provided for in Sections 3, 4(ii)(c)(k)(l)(m) and 8 of the JPA	VVEDA Project Area		N	\$ -						\$ -						\$ -
26	SCLAA Bonds Trustee Fees	Fees	6/2/2005	12/1/2050	Bank of New York-Mellon	Trustee fees for SCLAA bonds	VVEDA Project Area	625,000	N	\$ 25,000				25,000		\$ 25,000						\$ -
27	SCLAA Bonds Arbitrage Fees	Fees	6/2/2005	12/1/2050	BLX Group	Arbitrage fees for SCLAA bonds	VVEDA Project Area	105,600	N	\$ -						\$ -						\$ -
28	SCLAA Continuing Disclosure Costs	Fees	8/27/2020	12/1/2050	Harris & Associates	Professional services to fulfill annual requirement of SCLAA bonds	VVEDA Project Area	650,000	N	\$ 26,000				26,000		\$ 26,000						\$ -
29	Apple Valley Bonds Fiscal Agent Fees	Fees	9/9/2020	6/1/2037	US Bank	Trustee fees for Apple Valley bonds	VVEDA Project Area	13,750	N	\$ 1,250				1,250		\$ 1,250						\$ -
	Apple Valley Continuing Disclosure Costs	Fees	9/9/2020	6/1/2037	Urban Futures	Professional services to fulfill annual requirement of Apple Valley bonds	VVEDA Project Area	55,000	N	\$ 5,000				5,000		\$ 5,000						\$ -
31	Reserve for SCLAA Bonds Shortfall	Reserves	6/2/2005	12/1/2050	City of Victorville/SCLAA	Reserve to cover anticipated pledged revenues shortfall in the following period	VVEDA Project Area		N	\$ -						\$ -						\$ -
32	Apple Valley - VVEDA Loan (Apple Valley 2020A Series Bonds)	Refunding Bonds Issued After 6/27/12	9/9/2020	6/1/2037	Town of Apple Valley	Refunded bonds for the Apple Valley 2005 and 2007 Bonds issued to fund projects	VVEDA Project Area	11,109,800	N	\$ 701,000				175,500		\$ 175,500				525,500		\$ 525,500

Victor Valley Economic Development Authority Recognized Obligation Payment Schedule (ROPS 26-27) - Report of Cash Balances
July 1, 2023 through June 30, 2024
(Report Amounts in Whole Dollars)

A	B	C	D	E	F	G	H
	ROPS 23-24 Cash Balances (07/01/23 - 06/30/24)	Fund Sources					Comments
		Bond Proceeds		Reserve Balance	Other Funds	RPTTF	
		Bonds issued on or before 12/31/11	Bonds issued on or after 01/01/12	Prior ROPS RPTTF and Reserve Balances retained for future period(s)	Rent, Grants, Interest, etc.	Non-Admin and Admin	
1	Beginning Available Cash Balance (Actual 07/01/23) RPTTF amount should exclude "A" period distribution amount				99,603	671,070	F: \$31,550 are committed for expenditure in 23-24. \$15,628 are committed for expenditure in 24-25. \$52,425 are committed for expenditure in 25-26. G: 20-21 PPA of \$436,637 is committed to 23-24 expenditures. 21-22 PPA of \$145,068 is committed to 24-25 expenditures. 22-23 PPA of \$89,365 is committed to 25-26 expenditures.
2	Revenue/Income (Actual 06/30/24) RPTTF amount should tie to the ROPS 23-24 total distribution from the County Auditor-Controller				82,087	21,674,372	F: Interest earnings in FY 2023-24. G: RPTTF per DOF letter and CAC reports.
3	Expenditures for ROPS 23-24 Enforceable Obligations (Actual 06/30/24)				31,550	22,069,321	F: Expenditure of \$31,550 in other funds, per DOF approval. G: Based on the ROPS 23-24 PPA actuals for RPTTF non-administrative and administrative.
4	Retention of Available Cash Balance (Actual 06/30/24) RPTTF amount retained should only include the amounts distributed as reserve for future period(s)						
5	ROPS 23-24 RPTTF Prior Period Adjustment RPTTF amount should tie to the Agency's ROPS 23-24 PPA form submitted to the CAC	No entry required				41,688	G: 23-24 PPA of \$41,688, pending CAC review.
6	Ending Actual Available Cash Balance (06/30/24) C to F = (1 + 2 - 3 - 4), G = (1 + 2 - 3 - 4 - 5)	\$ 0	\$ 0	\$ 0	\$ 150,140	\$ 234,433	F: \$15,628 are committed for expenditure in 24-25. \$52,425 are committed for expenditure in 25-26. \$82,087 are committed for expenditure in 26-27. G: 21-22 PPA of \$145,068 is committed to 24-25 expenditures. 22-23 PPA of \$89,365 is committed to 25-26 expenditures.

Victor Valley Economic Development Authority Recognized Obligation Payment Schedule (ROPS 26-27) - Notes July 1, 2026 through June 30, 2027

Item #	Notes/Comments
2	On March 6, 2025, the CWOB approved the refunding of the SCLA bonds with Resolution No. 2025-13. The SCLAA refunded the subordinate bond series to the SCLAA Bonds 1-9 (Item 2) in November 2025 (Refunded Bonds). Item 2 senior bonds series (Senior Bonds) remain unchanged. Pursuant to the 2025 Refunding Official Statement, the ROPS Covenant is expected to smooth the Successor Agency's RPTTF requests across the two RPTTF distribution dates each year, while maintaining the senior lien status of the Senior Bonds as compared with the 2025 Bonds. To transition into the ROPS Covenant, ROPS 2026-27A request includes December 1, 2026 Senior Bonds debt service and December 1, 2026 and June 1, 2027 Refunding Bonds debt service totaling \$14,757,686 less set-aside funds of \$7,461,334. ROPS 25-26 RPTTF Distribution funds not applied to the Refunding Bonds during this time were set aside. ROPS 2026-27B request includes Senior Bonds interest due June 1, 2027 and principal and interest due December 1, 2027.
7	Outstanding balance is calculated by multiplying the remaining ROPS periods based on the last obligation with the admin requested for ROPS 26-27. Pursuant to HSC 34171 (3) and (4), the allowable admin cost amount is \$652,797. The requested amount of \$242,855 is lower than both the allowable amount and the \$250,000 threshold. Other funds are interest revenue retained from FY 23-24 to be used for 26-27 Administrative Expenses.