

**ATTACHMENT A**  
**Resolution No. R-SA-22-006**

## **RESOLUTION NO. R-SA-22-006**

### **A RESOLUTION OF THE SUCCESSOR AGENCY TO THE VICTORVILLE REDEVELOPMENT AGENCY ("SUCCESSOR AGENCY") MAKING A FINDING THAT THE SUPPLEMENTAL EDUCATIONAL REVENUE AUGMENTATION FUND LOAN AND THE PROPERTY ACQUISITION LOAN ASSOCIATED WITH THE VICTORVILLE PORTION OF THE VICTOR VALLEY ECONOMIC DEVELOPMENT AUTHORITY WERE FOR LEGITIMATE REDEVELOPMENT PURPOSES AND TAKING CERTAIN RELATED ACTIONS**

**WHEREAS**, the Successor Agency to the Victorville Redevelopment Agency ("Successor Agency") is required to undertake a number of actions pursuant to Part 1.85 of the Community Redevelopment Law (commencing with California Health and Safety Code ("HSC") Section 34170) ("Part 1.85"), including winding down the affairs of the Victorville Redevelopment Agency ("Former Agency") pursuant to HSC Section 34177; and

**WHEREAS**, HSC 34171(d) and HSC 34191.4(b) permit amounts borrowed from, or payments owing to, the Low and Moderate Income Housing Fund of a redevelopment agency to be considered an enforceable obligation, provided that an oversight board makes a finding that the loan was for a legitimate redevelopment purpose and approves a repayment schedule; and

**WHEREAS**, the Victor Valley Economic Development Authority ("VVEDA") had to pay a Fiscal Year (FY) 2009-10 Supplemental Educational Revenue Augmentation Fund ("SERAF") payment, of which the City of Victorville's portion was \$7,177,655; and

**WHEREAS**, City staff determined that there were insufficient funds available to pay the City's portion of the VVEDA SERAF payment, and therefore VVEDA borrowed a total of \$5,000,000 ("SERAF Loan") from the City's portion of the VVEDA Low and Moderate Income Housing Fund ("Housing Fund") to fund part of the City's portion of the VVEDA SERAF payment; and

**WHEREAS**, VVEDA borrowed a total of \$3,750,000 ("Property Acquisition Loan," and collectively, the "Loans") from the City of Victorville's portion of the VVEDA Low and Moderate Income Housing Fund to fund purchase of a property known as the "Clauson Property" (Assessor's Parcel Number 3072-251-29) to further redevelopment activities in the City of Victorville's portion of the VVEDA Project Area, specifically for use as part of the planned Eucalyptus freeway interchange; and

**WHEREAS**, the VVEDA Successor Agency submitted for and received approval from the San Bernardino Countywide Oversight Board ("CWOB") on January 10, 2022 to re-establish and repay the Loans; and

**WHEREAS**, the California Department of Finance ("DOF") denied the CWOB action in a March 11<sup>th</sup>, 2022 determination letter, in which DOF stated that the Loans are not enforceable

obligations of the VVEDA Successor Agency, but “may be enforceable obligations for the Victorville Successor Agency.”

**NOW, THEREFORE, THE SUCCESSOR AGENCY TO THE VICTORVILLE REDEVELOPMENT AGENCY DOES HEREBY FIND, RESOLVE, DETERMINE AND ORDER AS FOLLOWS:**

1. The above recitals are true and correct and are a substantive part of this Resolution and incorporated by this reference herein.
2. The Successor Agency hereby agrees that the SERAF Loan was for legitimate redevelopment purposes and assumes the SERAF Loan as detailed in the Restated SERAF Loan Agreement, attached hereto as Exhibit A.
3. The Successor Agency hereby agrees that the Property Acquisition Loan was for legitimate redevelopment purposes and assumes the Property Acquisition Loan as detailed in the Restated Property Acquisition Loan Agreement, attached hereto as Exhibit B.
4. The Loan repayment schedules as shown in Exhibit C are estimated based on projected revenues and may be modified based on actual revenues and in accordance with HSC Section 34191.4(b).
5. The officers of the Successor Agency are hereby authorized, jointly and severally, to execute and deliver any and all necessary documents and instruments and to do all things which they may deem necessary or proper to effectuate the purposes of this Resolution and the Loan Agreements, including submission of the Loans for approval by the San Bernardino Countywide Oversight Board. Any actions previously taken by officers of the Successor Agency consistent with the purposes of this Resolution and the Loan Agreements are hereby ratified and confirmed.

Exhibit A to Resolution No. R-SA-22-06

SERAF Loan Agreement between the Victorville  
Housing Successor Agency and the Successor Agency  
to the Victorville Redevelopment Agency

**AMENDED AND RESTATED LOAN AGREEMENT FOR THE VICTOR VALLEY  
ECONOMIC DEVELOPMENT AUTHORITY SUPPLEMENTAL EDUCATIONAL  
REVENUE AUGMENTATION FUND LOAN**

This **AMENDED AND RESTATED LOAN AGREEMENT** ("Agreement") is made this \_\_\_\_ day of \_\_\_\_\_, 2022, by and between the **SUCCESSOR AGENCY TO THE VICTORVILLE REDEVELOPMENT AGENCY**, a successor agency established pursuant to Part 1.85 of Division 24 of the California Health and Safety Code ("Dissolution Law") and representing the "non-housing" fund of the Victorville share of the former Victor Valley Economic Development Authority ("Borrower"), and the **VICTORVILLE HOUSING SUCCESSOR AGENCY**, a low and moderate income housing successor agency established pursuant to Dissolution Law and representing the low and moderate income housing asset fund of the Victorville share of the former Victor Valley Economic Development Authority ("Lender").

**RECITALS**

- A. On May 4, 2010, the Victor Valley Economic Development Authority ("VVEDA") executed a promissory note ("Promissory Note") to borrow \$5,000,000 from Lender to fund part of Victorville's portion of the VVEDA Fiscal Year ("FY") 2009-10 Supplemental Educational Revenue Augmentation Fund ("SERAF") payment ("SERAF Loan").
- B. The dissolution of California redevelopment agencies by Assembly Bill X1 26 prevented repayment of the SERAF Loan according to the terms of the Promissory Note.
- C. Dissolution Law details the process for reinstatement and repayment of loans borrowed by former redevelopment agencies, subject to approval from a county oversight board and the California Department of Finance ("DOF").
- D. The VVEDA Successor Agency submitted for and received approval from the San Bernardino Countywide Oversight Board ("CWOB") to re-establish and repay the SERAF Loan.
- E. DOF denied the CWOB action in a March 11<sup>th</sup>, 2022 determination letter, stating that the SERAF Loan and the "Property Acquisition Loan" are not enforceable obligations of the VVEDA Successor Agency, but "may be enforceable obligations for the Victorville Successor Agency."

**AGREEMENT**

**NOW THEREFORE**, in consideration of the mutual promises and obligations of the parties contained herein, Borrower and Lender hereby covenant and agree as follows:

Section 1. *Recitals.* The Borrower and the Lender represent and warrant to each other that each of the respective recitals is true and correct and is hereby incorporated into this Agreement by reference as if fully set forth.

Section 2. *Loan Amount.* Lender agrees to amend, restate, and reinstate the SERAF Loan, which has an outstanding principal amount of Five Million Dollars (\$5,000,000), upon the terms and conditions set forth below, in accordance with Dissolution Law.

Section 3. *Loan Assumption and Interest.* Borrower agrees to assume the loan from the VVEDA Successor Agency. Interest on the remaining principal amount of the loan that was previously unpaid after the original effective date of the loan shall be recalculated from the date of origination of the loan as approved by Borrower on a quarterly basis, at a simple interest rate of 3 percent.

Section 4. *Repayment.* The recalculated loan shall be repaid to the Lender in accordance with a defined schedule over a reasonable term of years. Moneys repaid shall be applied first to the principal, and second to the interest.

Section 5. *Limitation on Repayment Amount.* The annual loan repayments, together with other applicable annual loan repayments made by Borrower, shall be no more than one-half of the increase between the amount distributed to affected taxing entities in the Borrower's former Redevelopment Project Area pursuant to Health and Safety Code ("HSC") Section 34183(a)(4) in the prior fiscal year and the amount distributed to taxing entities pursuant to that paragraph in the 2012–13 base year.

Section 6. *Annual Approval of Payments.* Loan repayments shall be subject to annual approval by the San Bernardino Countywide Oversight Board and the California Department of Finance, as part of their review of Borrower's Recognized Obligation Payment Schedule.

Section 7. *Consistency with Dissolution Law.* This Agreement amends and restates the Promissory Note in its entirety. No part of this Agreement shall be interpreted other than in accordance with Dissolution Law.

**[Signature blocks for Loan Agreement on next page]**

**[Loan Agreement continued from previous page]**

**APPROVED AND EXECUTED** by signature of the authorized representatives of each of the parties on \_\_\_\_\_, 2022.

**LENDER:**

**VICTORVILLE HOUSING SUCCESSOR  
AGENCY**

By:

\_\_\_\_\_  
Keith Metzler, Housing Successor Executive  
Director

**ATTEST:**

By:

\_\_\_\_\_  
Jennifer Thompson, Housing Successor  
Secretary

**APPROVED AS TO FORM:**

By:

\_\_\_\_\_  
Andre De Bortnowsky, Housing Successor  
Legal Counsel

**BORROWER:**

**SUCCESSOR AGENCY TO THE  
VICTORVILLE REDEVELOPMENT  
AGENCY**

By:

\_\_\_\_\_  
Keith Metzler, Successor Agency Executive  
Director

**ATTEST:**

By:

\_\_\_\_\_  
Jennifer Thompson, Successor Agency  
Secretary

**APPROVED AS TO FORM:**

By:

\_\_\_\_\_  
Andre De Bortnowsky, Successor  
Agency Legal Counsel

Exhibit B to Resolution No. R-SA-22-06

Property Acquisition Loan Agreement between the  
Victorville Housing Successor Agency and the  
Successor Agency to the Victorville Redevelopment  
Agency



**SECOND AMENDED AND RESTATED LOAN AGREEMENT FOR THE  
VICTOR VALLEY ECONOMIC DEVELOPMENT AUTHORITY PROPERTY  
ACQUISITION LOAN**

This **AMENDED AND RESTATED LOAN AGREEMENT** ("Agreement") is made this \_\_\_\_ day of \_\_\_\_\_, 2022, by and between the **SUCCESSOR AGENCY TO THE VICTORVILLE REDEVELOPMENT AGENCY**, a successor agency established pursuant to Part 1.85 of Division 24 of the California Health and Safety Code ("Dissolution Law") and representing the "non-housing" fund of the Victorville share of the former Victor Valley Economic Development Authority ("Borrower"), and the **VICTORVILLE HOUSING SUCCESSOR AGENCY**, a low and moderate income housing successor agency established pursuant to Dissolution Law and representing the low and moderate income housing asset fund of the Victorville share of the former Victor Valley Economic Development Authority ("Lender").

**RECITALS**

- A. On October 3, 2006, the Victor Valley Economic Development Authority ("VVEDA") executed a loan agreement ("Original Agreement") to borrow \$3,750,000 from Lender to fund land acquisition for redevelopment efforts in accordance with VVEDA's Redevelopment Plan ("Property Acquisition Loan").
- B. On March 16, 2010, VVEDA amended the Property Acquisition Loan with an Amended and Restated Promissory Note ("Revised Agreement") to extend the original due date of October 3, 2009 to October 3, 2012 with all other terms remaining.
- C. The dissolution of California redevelopment agencies by Assembly Bill X1 26 prevented repayment of the Property Acquisition Loan according to the terms of the Original Agreement and Revised Agreement.
- D. Dissolution Law details the process for reinstatement and repayment of loans borrowed by former redevelopment agencies, subject to approval from a county oversight board and the California Department of Finance ("DOF").
- E. The VVEDA Successor Agency submitted for and received approval from the San Bernardino Countywide Oversight Board ("CWOB") to re-establish and repay the Property Acquisition Loan.
- F. DOF denied the CWOB action in a March 11<sup>th</sup>, 2022 determination letter, stating that the Property Acquisition Loan and the "SERAF Loan" are not enforceable obligations of the VVEDA Successor Agency, but "may be enforceable obligations for the Victorville Successor Agency."

**AGREEMENT**

**NOW THEREFORE**, in consideration of the mutual promises and obligations of the parties contained herein, Borrower and Lender hereby covenant and agree as follows:

Section 1. *Recitals.* The Borrower and the Lender represent and warrant to each other that each of the respective recitals is true and correct and is hereby incorporated into this Agreement by reference as if fully set forth.

Section 2. *Loan Amount.* Lender agrees to amend, restate, and reinstate the Property Acquisition Loan, which has an outstanding principal amount of Three Million, Seven Hundred Fifty Thousand Dollars (\$3,750,000), upon the terms and conditions set forth below, in accordance with Dissolution Law.

Section 3. *Loan Assumption and Interest.* Borrower agrees to assume the loan from the VVEDA Successor Agency. Interest on the remaining principal amount of the loan that was previously unpaid after the original effective date of the loan shall be recalculated from the date of origination of the loan as approved by Borrower on a quarterly basis, at a simple interest rate of 3 percent.

Section 4. *Repayment.* The recalculated loan shall be repaid to the Lender in accordance with a defined schedule over a reasonable term of years. Moneys repaid shall be applied first to the principal, and second to the interest.

Section 5. *Limitation on Repayment Amount.* The annual loan repayments, together with other applicable annual loan repayments made by Borrower, shall be no more than one-half of the increase between the amount distributed to affected taxing entities in the Borrower's former Redevelopment Project Area pursuant to Health and Safety Code ("HSC") Section 34183(a)(4) in the prior fiscal year and the amount distributed to taxing entities pursuant to that paragraph in the 2012–13 base year.

Section 6. *Annual Approval of Payments.* Loan repayments shall be subject to annual approval by the San Bernardino Countywide Oversight Board and the California Department of Finance, as part of their review of Borrower's Recognized Obligation Payment Schedule.

Section 7. *Consistency with Dissolution Law.* This Agreement amends and restates the Property Acquisition Loan in its entirety. No part of this Agreement shall be interpreted other than in accordance with Dissolution Law.

**[Signature blocks for Loan Agreement on next page]**

**[Loan Agreement continued from previous page]**

**APPROVED AND EXECUTED** by signature of the authorized representatives of each of the parties on \_\_\_\_\_, 2022.

**LENDER:**

**VICTORVILLE HOUSING SUCCESSOR  
AGENCY**

By:

\_\_\_\_\_  
Keith Metzler, Housing Successor Executive  
Director

**ATTEST:**

By:

\_\_\_\_\_  
Jennifer Thompson, Housing Successor  
Secretary

**APPROVED AS TO FORM:**

By:

\_\_\_\_\_  
Andre De Bortnowsky, Housing Successor  
Legal Counsel

**BORROWER:**

**SUCCESSOR AGENCY TO THE  
VICTORVILLE REDEVELOPMENT  
AGENCY**

By:

\_\_\_\_\_  
Keith Metzler, Successor Agency Executive  
Director

**ATTEST:**

By:

\_\_\_\_\_  
Jennifer Thompson, Successor Agency  
Secretary

**APPROVED AS TO FORM:**

By:

\_\_\_\_\_  
Andre De Bortnowsky, Successor  
Agency Legal Counsel

Exhibit C to Resolution No. R-SA-22-06

Proposed Loan Repayment Schedule

**VVEDA HOUSING LOANS REPAYMENT SCHEDULES**

Remaining Principal Balance Bear Valley Loan (2009-10)	\$ 10,000,000
Remaining Principal Balance SERAF Loan (2009-10)	\$ 5,000,000
Remaining Principal Balance LMIHF Loan (2006-07)	\$ 3,750,000
Base Year Residual RPTTF (2012-13)	\$ -
Updated 12/09/2021	

**SERAF Loan FY 2009-10  
PROJECTED REPAYMENT SCHEDULE  
HSC 34191.4(b)(3)(A): ANNUAL ROPS**

Fiscal Year	Total Available RPTTF*	County Admin Fee	Pass Throughs	RPTTF Distributed to SA	Maximum Annual Loan Payment	Total Residual	Principal Balance	Quarterly Interest Rate	Current Interest**	Accrued Interest	Projected Loan Repayment
1 2006-07											
Q4 - Apr											
2 2007-08											
Q4 - Apr											
3 2008-09											
Q4 - Apr											
4 2009-10							\$ 5,000,000	0.75%	\$ 37,500	\$ 37,500	\$ -
Q4 - Apr											
5 2010-11							5,000,000	0.75%	37,500	187,500	
Q4 - Apr											
6 2011-12						-	5,000,000	0.75%	37,500	337,500	
Q4 - Apr											
7 2012-13						-	5,000,000	0.75%	37,500	487,500	
Q4 - Apr											
8 2013-14	\$ 31,408,869	\$ 328,337	\$ 8,542,005	\$ 11,472,325	-	\$ 839,150	5,000,000	0.75%	37,500	637,500	-
Q4 - Apr											
9 2014-15	33,001,919	407,036	8,887,069	20,899,732	419,575	2,982,155	5,000,000	0.75%	37,500	787,500	-
Q4 - Apr											
10 2015-16	37,148,841	428,397	10,093,936	26,626,507	1,491,078	-	5,000,000	0.75%	37,500	937,500	-
Q4 - Apr											
11 2016-17	40,985,681	463,496	11,056,695	29,465,490	-	-	5,000,000	0.75%	37,500	1,087,500	-
Q4 - Apr											
12 2017-18	47,457,059	411,864	12,696,697	34,145,583	-	202,915	5,000,000	0.75%	37,500	1,237,500	-
Q4 - Apr											
13 2018-19	53,007,589	548,711	14,162,983	38,295,895	101,458	4,928,611	5,000,000	0.75%	37,500	1,387,500	-
Q4 - Apr											
14 2019-20	55,052,181	631,739	23,481,792	30,938,650	2,464,306	13,400,072	5,000,000	0.75%	37,500	1,537,500	-
Q4 - Apr											
15 2020-21	63,065,369	781,452	33,916,755	28,367,161	6,700,036	10,189,585	5,000,000	0.75%	37,500	1,687,500	-
Q4 - Apr											
16 2021-22	66,534,312	808,619	24,428,960	41,296,732	5,094,793	29,410,791	5,000,000	0.75%	37,500	1,837,500	-
Q4 - Apr											
17 2022-23	68,530,341	831,599	25,161,829	42,536,913	14,705,396	5,646,262	5,000,000	0.75%	37,500	1,987,500	6,987,500
Q4 - Apr											
18 2023-24	70,586,252	855,404	25,916,684	43,814,163	2,823,131	18,819,895	-	0.75%	\$0	\$0	-
Q4 - Apr											
19 2024-25	72,703,839	880,067	26,694,184	45,129,588	9,409,947	13,558,100	-	0.75%	\$0	\$0	-
Q4 - Apr											
20 2025-26	74,884,954	905,621	27,495,010	46,484,323	6,779,050	24,129,024	-	0.75%	\$0	\$0	-
Q4 - Apr											
<b>TOTAL</b>							<b>\$ 5,000,000</b>		<b>\$1,987,500</b>		<b>\$ 6,987,500</b>

\* The projection of payments assumes an RPTTF growth rate of 3%. If the growth rate is not equal to 3%, the payment schedule timing or amount may change.

\*\* Interest accrues quarterly and is only shown for every 4th quarter, when payments are scheduled, to limit the table size.

**LMIHF Loan FY 2006-07  
PROJECTED REPAYMENT SCHEDULE  
HSC 34191.4(b)(3)(A): ANNUAL ROPS**

Principal Balance	Quarterly Interest Rate	Current Interest**	Accrued Interest	Projected Loan Repayment
3,750,000	0.75%	28,125	84,375	\$ -
3,750,000	0.75%	28,125	196,875	-
3,750,000	0.75%	28,125	309,375	-
3,750,000	0.75%	28,125	421,875	-
3,750,000	0.75%	28,125	534,375	-
3,750,000	0.75%	28,125	646,875	-
3,750,000	0.75%	28,125	759,375	-
3,750,000	0.75%	28,125	871,875	-
3,750,000	0.75%	28,125	984,375	-
3,750,000	0.75%	28,125	1,096,875	-
3,750,000	0.75%	28,125	1,209,375	-
3,750,000	0.75%	28,125	1,321,875	-
3,750,000	0.75%	28,125	1,434,375	-
3,750,000	0.75%	28,125	1,546,875	-
3,750,000	0.75%	28,125	1,659,375	-
3,750,000	0.75%	28,125	1,771,875	-
3,750,000	0.75%	28,125	1,884,375	5,634,375
-	0.75%	\$0	\$0	-
-	0.75%	\$0	\$0	-
-	0.75%	\$0	\$0	-
<b>\$ 3,750,000</b>		<b>\$1,518,750</b>		<b>\$ 5,634,375</b>

**Bear Valley Loan FY 2009-10  
PROJECTED REPAYMENT SCHEDULE  
HSC 34191.4(b)(3)(A): ANNUAL ROPS**

Principal Balance	Quarterly Interest Rate	Current Interest**	Accrued Interest	Projected Loan Repayment
10,000,000	0.75%	75,000	225,000	\$ -
10,000,000	0.75%	75,000	525,000	
10,000,000	0.75%	75,000	825,000	
10,000,000	0.75%	75,000	1,125,000	
10,000,000	0.75%	75,000	1,425,000	-
10,000,000	0.75%	75,000	1,725,000	-
10,000,000	0.75%	75,000	2,025,000	-
10,000,000	0.75%	75,000	2,325,000	-
10,000,000	0.75%	75,000	2,625,000	-
10,000,000	0.75%	75,000	2,925,000	-
10,000,000	0.75%	75,000	3,225,000	-
10,000,000	0.75%	75,000	3,525,000	-
10,000,000	0.75%	75,000	3,825,000	-
10,000,000	0.75%	75,000	4,125,000	2,083,521
7,916,479	0.75%	59,374	4,362,494	2,823,131
5,093,349	0.75%	38,200	4,515,295	9,409,947
-	0.75%	-	198,696	198,696
<b>\$ 10,000,000</b>		<b>\$4,440,295</b>		<b>\$ 14,515,295</b>

## Sponsoring Entity Loan Repayment Calculator

Base Year:	ROPS II July thru December 2012	ROPS III January thru June 2013	Total For Base Year
Residual Balance	-	-	-

Comparison Year:	ROPS 21-22A July thru December 2021	ROPS 21-22B January thru June 2022	Total For Comparison Year
Residual Balance	14,457,760.00	14,953,031.00	29,410,791

A	Total Residual Balance for Comparison Year	29,410,791.00
B	Total Residual Balance for Base Year	-
A-B	Difference of Residual Balance	29,410,791.00
		÷2
	<b>Maximum Repayment Amount Authorized per Fiscal Year</b>	<b>14,705,395.50</b>

**Note:** This is a tool provided by Finance to assist successor agencies in determining the maximum repayment amount per authorized fiscal year. Placing this amount on the ROPS does not automatically guarantee approval of the repayment amount.

Input fields (amounts from County Auditor-Controller RPTTF Distribution Report)

Formula fields, no input required.

**Note:** the ROPS 21-22B residual balance uses the County Auditor-Controller's 21-22B estimate.

## **Loans Repayment Schedule and Calculator Summary Page**

Per HSC Section 34191.4 (b)(3), the interest for each of these loans was recalculated on the remaining principal amount of the loan that was previously unpaid after the original effective date of the loan from the date of origination of the loan with an annual interest rate of 3.0 percent, calculated quarterly. Payments have not been made on any of the three loans.

The promissory note for the SERAF Loan of \$5,000,000 was executed on May 4, 2010. As of Quarter 4 of Fiscal Year 2022-23 the accrued interest will be \$1,987,500. The projected loan repayment amount is \$6,987,500.

The loan agreement for the Property Acquisition Loan was entered on October 3, 2006. As of Quarter 4 of Fiscal Year 2022-23 the accrued interest will be \$1,884,375. The projected loan repayment amount is \$5,634,375.

The loan agreement for the Bear Valley Loan of \$10,000,000 was entered on June 30, 2009. As of Quarter 4 of Fiscal Year 2022-23 the accrued interest will be \$4,125,500. The projected loan repayment amount is \$14,515,295.

Per HSC Section 34191.4 (b)(3)(A), the loan repayment calculator calculates the maximum repayment authorized per fiscal year by calculating the difference between the residual balance for the comparison year and the base year, and then dividing that calculation by two. The comparison year is 2021-22 and the ROPS 21-22 residual RPTTF distributed to taxing entities is \$29,410,791. This includes an estimate for the January 3, 2022 (ROPS 21-22B) RPTTF distribution. The base year residual is \$0. The payment that would be authorized is \$14,705,395.50.

When an approved loan payment is based on an estimate of residual RPTTF, the Department Of Finance has historically decreased approved loan payments in instances when the actual residual RPTTF turned out to be less than estimated. However, DOF is not expected to increase a loan payment when the residual RPTTF turns out to be greater. Therefore, the VVEDA Successor Agency is requesting payment of the full balance of the loans, with the expectation that an approved amount would be less based on actual residual RPTTF.