RESOLUTION NO. OB2013-09

A RESOLUTION OF THE OVERSIGHT BOARD OF THE SUCCESSOR **AGENCY** TO THE BIG **BEAR** IMPROVEMENT AGENCY, COUNTY OF SAN BERNARDINO, STATE OF CALIFORNIA, APPROVING AND ADOPTING THE RECOGNIZED **OBLIGATION PAYMENT SCHEDULE** PURSUANT TO CALIFORNIA HEALTH AND SAFETY CODE 34177 FOR THE PERIOD FROM JANUARY 1 THROUGH JUNE 30, 2014 (ROPS 13-14B)

WHEREAS, pursuant to the Community Redevelopment Law (Health and Safety Code Sections 33000 et seq.) ("CRL"), the City Council of the City of Big Bear Lake ("City") created the Big Bear Lake Improvement Agency ("Agency"); and

WHEREAS, pursuant to Health and Safety Code section 34172, the Agency was dissolved on February 1, 2012, and the City became the successor agency to the dissolved Agency ("Successor Agency"); and

WHEREAS, Health and Safety Code Section 34177 (I), enacted by AB 1484, requires successor agencies to prepare a Recognized Obligation Payment Schedule for the period from January 1 through June 30, 2014 ("ROPS 13-14B") to be submitted to the Oversight Board for approval; and

WHEREAS, the Successor Agency adopted a draft ROPS 13-14B on September 9, 2013 and authorized the submittal of ROPS 13-14B to the County Administrative Officer, the County Auditor-Controller, and the Department of Finance at the same time that the Successor Agency submitted the ROPS 13-14B to the Oversight Board for its approval; and

WHEREAS, Health and Safety Code Section 34177(m) requires that, upon approval by the Oversight Board, the Successor Agency submit the approved ROPS 13-14B to the Department of Finance, the State Controller, and the county auditor-controller no later than October 1, 2013.

NOW, THEREFORE, BE IT RESOLVED, that the Oversight Board of the Successor Agency to the Big Bear Lake Improvement Agency hereby resolves as follows:

Section 1: <u>Recitals</u>. The Recitals set forth above are true and correct and incorporated herein by reference.

Section 2: <u>Approval and Adoption of ROPS</u>. The Oversight Board hereby approves and adopts the Recognized Obligation Payment Schedule for the period from January 1 through June 30, 2014 attached hereto, as required by Health and Safety Code Section 34177 (m).

Section 3: Future Action. The Oversight Board hereby hereby directs the Successor Agency to submit copies of the approved ROPS 13-14B to the County Auditor-Controller, the State of California Controller and the State of California Department of Finance prior to October 1, 2013, and to post the ROPS on the Successor Agency's website.

Section 4: Severability. If any provision of this Resolution or the application of any such provision to any person or circumstance is held invalid, such invalidity shall not affect other provisions or applications of this Resolution that can be given effect without the invalid provision or application, and to this end the provisions of this Resolution are severable. The Oversight Board declares that it would have adopted this Resolution irrespective of the invalidity of any particular portion of this Resolution.

Section 5: <u>Certification</u>. The Board Secretary shall certify to the adoption of this Resolution.

Section 6: <u>Effective Date</u>. Pursuant to Health and Safety Code Section 34179(h), all actions taken by the Oversight Board may be reviewed by the State of California Department of Finance, and, therefore, this Resolution shall not be effective for five (5) business days, pending a request for review by the State of California Department of Finance.

PASSED, APPROVED AND ADOPTED this 23rd day of September, 2013:

AYES:

Walsh, Heule, Jahn, Obernolte

NOES:

None

ABSENT:

Madden

ABSTAIN:

None

Jay Obernolte, Chairman

ATTEST:

Cheri A. Haggerty, Board Secretary

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STATE OF CALIFORNIA) COUNTY OF SAN BERNARDINO) ss

I, Cheri A. Haggerty, Board Secretary of the Oversight Board of the Successor Agency to the Big Bear Lake Improvement Agency, do hereby certify that the whole number of the Board is seven; that the foregoing Resolution, being Resolution No. OB2013-09 was duly passed and adopted by the said Board and attested by the Board Secretary, all at a regular meeting of the said Board held on the 23rd day of September, 2013 and that the same was so passed and adopted by the following vote:

AYES:

Walsh, Heule, Jahn, Obernolte

NOES:

None

ABSENT:

Madden

ABSTAIN:

None

Note: Two seats currently vacant

Cheri A. Haggerty, Board Secretary

Recognized Obligation Payment Schedule (ROPS 13-14B) - Summary Filed for the January 1, 2014 through June 30, 2014 Period

Name	of Successor Agency:	Big Bear Lake							
Name	of County:	San Bernardino							
Currer	nt Period Requested Fu	inding for Outstanding Debt or Obliga	ation	Six-Month Total					
Α	Enforceable Obligation Sources (B+C+D):	ons Funded with Non-Redevelopment	t Property Tax Trust Fund (RPTTF) Funding	\$ 15,608					
В	Bond Proceeds Fu	新新加斯基础							
С	Reserve Balance F	runding (ROPS Detail)		5,942					
D	Other Funding (RC	PS Detail)		9,666					
E	Enforceable Obligation	ons Funded with RPTTF Funding (F+0	3):	\$ 742,000					
F	Non-Administrative	Costs (ROPS Detail)		617,000					
G	Administrative Cos	125,000							
н	Current Period Enfor	\$ 757,608							
_									
Succe			ent Period RPTTF Requested Funding	742,000					
I	Enforceable Obligations funded with RPTTF (E):								
J	Less Prior Period Adju	(39,553)							
K	Adjusted Current Per	iod RPTTF Requested Funding (I-J)		\$ 702, 44 7					
Count	y Auditor Controller Re	ported Prior Period Adjustment to Cu	rrent Period RPTTF Requested Funding						
W.E.	Enforceable Obligation	ns funded with RPTTF (E):		742,000					
M	Less Prior Period Adju	stment (Report of Prior Period Adjustme	ents Column AB)						
N	Adjusted Current Per	iod RPTTF Requested Funding (L-M)		742,000					
	cation of Oversight Board ant to Section 34177(m)	l Chairman: of the Health and Safety code, I							
hereby	certify that the above is	a true and accurate Recognized	Name	Title					
Obliga	tion Payment Schedule f	or the above named agency.	/s/						
			Signature	Date					

Recognized Obligation Payment Schedule (ROPS) 13-14B - Report of Fund Balances (Report Amounts in Whole Dollars)

Pursuant to Health and Safety Code section 34177(l), Redevelopment Property Tax Trust Fund (RPTTF) may be listed as a source of payment on the ROPS, but only to the extent no other funding source is available or when payment from property tax revenues is required by an

В	С	D	E	F	G	н	l l	J	K
				Fund \$	Sources				
	Bond P	roceeds	Reserve	Balance	Other	RPI	TF		
Fund Balance Information by ROPS Period	Bonds issued on or before 12/31/10	Bonds Issued on or after 01/01/11	Due Diligence Review balances retained for approved enforceable obligations	RPTTF balances retained for bond reserves	Rent, Grants, Interest, Etc.	Non-Admin	Admin	Total	Comments
PS III Actuals (01/01/13 - 6/30/13)									
Beginning Available Fund Balance (Actual 01/01/13) Note that for the RPTTF, 1 + 2 should tie to columns L and Q in the Report of Prior Period Adjustments (PPAs)	_	_	34,959	_	6,481	81,988	н	\$ 123,428	
Revenue/Income (Actual 06/30/13) Note that the RPTTF amounts should tie to the ROPS III distributions from the County Auditor-Controller	_	_	_	_	3,185	584,338	77,101	eran Sida	
Expenditures for ROPS III Enforceable Obligations (Actual 06/30/13) Note that for the RPTTF, 3 + 4 should tie to columns N and S in the Report of PPAs	_	-	_	_	-	629,831	77,101	\$ 706,932	
Retention of Available Fund Balance (Actual 06/30/13) Note that the Non-Admin RPTTF amount should only include the retention of reserves for debt service approved in ROPS III	_	-	<u>-</u>	_	<u>-</u>	-	-	* 11 (1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	
ROPS III RPTTF Prior Period Adjustment Note that the net Non- Admin and Admin RPTTF amounts should tie to columns O and T in the Report of PPAs.			No entry required			39,553		\$ 39,553	
Ending Actual Available Fund Balance (1 + 2 - 3 - 4 - 5)	\$	(\$:#4010]\$1	\$ 34,959		\$ 9,666	\$ 36,495	\$1200 E E	\$ 41,567	
DPS 13-14A Estimate (07/01/13 - 12/31/13)									
Beginning Available Fund Balance (Actual 07/01/13) (C, D, E, G, and I = 4 + 5, F = H4 + F5, and H = 5 + 5)	s	1.1.1.1.1.1.1.1.1.1.1.1.1.1.1.1.1.1.1.	\$ 34,959	s	s 9,666	\$ 76,048		\$ 81,120	
Revenue/Income (Estimate 12/31/13) Note that the RPTTF amounts should tie to the ROPS 13-14A distributions from the County Auditor-Controller	•		-		-	759,419	125,000		
Expenditures for 13-14A Enforceable Obligations (Estimate 12/31/13)			**	-	-	746,136	125,000	\$ 871,136	
Retention of Available Fund Balance (Estimate 12/31/13) Note that the RPTTF amounts may include the retention of reserves of for debt service approved in ROPS 13-14A	-	-	_	-		-	-	\$ 14.5 A. S.	
Ending Estimated Available Fund Balance (7 + 8 - 9 -10)	: \$17:76774744	: \$ 1:10:11:11:12	\$ 34,959	\$	\$ 9,666	\$ 89,331	\$	\$ 94,403	

Recognized Obligation Payment Schedule (ROPS) 13-14B - ROPS Detail January 1, 2014 through June 30, 2014 (Report Amounts in Whole Dollars)

L						(10000000000000000000000000000000000000											
A	В	c	D	E	F	G	н	1	J	к	Ĺ	М	N	0	Р		
												Funding Source					
										Non-Redeve	elopment Property T: (Non-RPTTF)	Fax Trust Fund		TF.			
ltem#	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		Reserve Balance	Other Funds	Non-Admin	Admin	Six-Month Total		
2000	A 12	at the contract of protein			at a second			\$ 13,850,552		δ -	\$ 5,942	\$ 9,665					
1	1998 Refunding COP	Revenue Bonds Issued On or Before 12/31/10	06/01/1998	02/01/2016	Union Bank	Bond issue to fund non-housing projects	RR09 RD01	1,268,145	N	*	-	-	407,255		\$ 407,255		
2	2005 Revenue Bonds	Revenue Bonds Issued On or Before 12/31/10	11/01/2005	08/01/2025	Union Bank	Defease 1995 Bonds	RR09 RD01	6,898,575	N	-	-	-	110,460	-	\$ 110,460		
	2005 Revenue Bonds	Revenue Bonds	11/01/2005	08/01/2025	Union Bank	Defease 1995 Bonds	RR10 RD01	940,715	N	-	-	-1	15,063		\$ 15.063		
3	Spoo Vesseling Bolloz	issued On or Before 12/31/10															
4	1999 Housing Set Aside Bonds	Revenue Bonds Issued On or Before 12/31/10	06/01/1999	08/01/2029	Union Bank	Revenue bonds to fund housing projects	All RD01	4,599,775	N	R .	-	-	81,488	-	\$ 81,488		
5	Contract for Construction	improvement/infrastr ucture		12/18/2012	Matich Corporation	Non-housing Improvement Projects - DOF Disallowed	RR09 RG01	-	Y	-	-	-	-	-	\$		
	Contract for Inspection	Professional Services	06/27/2011	12/18/2012	Cylwik Property Management	Non-housing Improvement Projects - DOF Disallowed	RR09 RG01	•	Y	•	-	-	-	-	\$ 14 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1		
	Contract for Design	Professional Services	06/27/2011	12/18/2012	RRM Design Group	Non-housing Improvement Projects - DOF Disallowed	RR09 RG01	-	Y	-	-	-	-	-	\$ 		
	Soil Testing / Inspection Services	Professional Services	06/27/2011	12/18/2012	Professional Service Providers	Non-housing Improvement Projects - DOF Disallowed	RR09 RG01	•	Y	-	-	-	-	-	S - Legge og target ag skept		
	Village Specific Plan	Professional Services	02/22/2010	12/31/2013	RRM Design Group	Phase II Analysis	RR09 RG01	5,942	Y N	•	5,942	-	-		\$ 5,942		
	Façade/Sign Improvement Pgm	Business Incentive Agreements Professional	05/16/2011	12/31/2013	Diane Bissonnette dba Paoli's Restaurant Transtech Engineering	Program Costs Design Services	RR09 RG01	7,342	Y		5,342	-			5 5,542		
	Contract for Design Services Village Specific Plan	Services Professional	05/15/2010	12/31/2013	Municipal Resources Group	,	RR09 RG01		,						* 444 (444 (444) 8 -		
	1	Services	06/01/1998	08/01/2029	Union Bank	Debt service administration fees	RR09 RG01	10,000	N.			9.666	334		\$ 10,000		
	Debt administration	Fees			Union Bank	Debt service administration fees	RR10 RG01	2,400	N.	-		3,000	2,400		\$ 2,400		
	Debt administration Administrative Costs	Fees Admin Costs	11/01/2005 01/01/2014	08/01/2029 06/30/2014	Successor Agency	AB1x26 Implementation/Agency	RR09 RG01	100,000	N N	*			2,400	100,000			
	Administrative Costs Administrative Costs	Admin Costs Admin Costs	01/01/2014	06/30/2014	Successor Agency	Dissolution AB1x26 Implementation/Agency AB1x26 Implementation/Agency	RR10 RG01	25,000	N.		-	-		25,000	and the first of		
16	Administrative Costs	Admin Costs	01/01/2014	06/30/2014	Successor Agency	Dissolution	,	23,000				-		23,000	\$ 25,000		
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Recognized Obligation Payment Schedule (ROPS) 13-148 - Report of Prior Period Adjustments
Reported for the ROPS II (January 1, 2013 through June 30, 2019 Period Persuant to Health and Safety Code (HSC) section 34180 (a)

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			Non-RPTTF I			F Expenditures									RPTTF Expenditures						,						
		LMINF (Includes LWINF Due Diligence Review (DDR) retarned belance		Bond Proceeds		Reserve Salarice (Includes Other Funds and Assoti DOR retained balances)		is Other Funds		Non-Admin					Admin				Net SA Non-Admin and Admin PPA	min 14 Non-Admin CAC				Atlmin CAC		Net CAC Non- Admin and Admin PPA	
# Project Name / Debt Of	bilentian Atl	thorteed	Actual	Authorized	Actual	Authorizes	Actual	Authorized	Actual	Authorized	Aveliable RP(TF (RCPS il davrjbuned + all other available as of 1/1/13)	Nat Losser of Authorized/ Available	Actual	Difference (If M is less than N, the difference is zero)	Authorized	Available RPTTF [ROPS III destributed + at other available as of 1/1/1/35		Actual	Difference (1) R is less than S, the difference is zerol	Net Difference [Arrount Used to Offset ROPS 13-14B Requested RPTTP (O +T])	Nat Lesser of Authorized / Available	Actual	Difference (i) V is less than W the difference is zero)	Net Lumer of Authorized / Avegable	Actusi	Difference If Y is less than 2 the difference is	Net Difference (Amount Used C. Offset ROPS 13- Requested RPT (X = AA)
	5			5 .	.	\$ 602,828	\$.	5 .	5 .	\$ 606,325					\$ 77,101	\$ 77,101	\$ 77,101	£ 77,10t		1 30,553	s ,		5	5 .	s -	5	5
1 1995 Refunding COP				~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~		3		<u> </u>	· ·	300,420	300,420									5 .	and an inches		5 .		Aurika erritaa	15	
2 2005 Revenue Bonds 3 2005 Revenue Bonds				- :		578.594 70.272		<u> </u>	 	117,984	117,984 16,080				_	-	S .			1		e i dinama per esperante de la composición de la composición de la composición de la composición de la composi La composición de la	5 .	1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	AND AND AND	5 .	5
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11 Contract for Design Sen 12 Vdage Specific Plan	YICOS	- :	-				:	 	 	27,680	27,860		:	\$ 27,860			-	 		\$ 27,880			3 .			3 .	. S
13 Debt armnistration										4,600		\$ 4,600					š -		3 -	š .			s .				. s
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	Recognized Obligation Payment Schedule 13-14B - Notes January 1, 2014 through June 30, 2014								
Item # 1-3	Notes/Comments Report of Prior Period Adjustments Column G reflects tax increment restricted assets reported in the Other Funds and Assets Due Diligence Review (DDR) Schedule B6. Cash remains with fiscal agent. Not included in Report of Fund Balance Column F because this is not retained RPTTF (it is tax increment).								
10	Report of Prior Period Adjustments Column G reflects RPTTF restricted for Enforceable Obligations as reported in the Other Funds and Assets DDR Schedule B8a for the Façade/Sign Improvement Program. Construction is underway on the final project. Prior to the DDR retention of funds, Finance approved RPTTF as the funding source for façade enforceable obligations (EOs) on ROPS III. RPTTF received was adjusted for unspent ROPS I RPTTF for the façade EOs. The Available RPTTF reported in Column L on the Report of Prior Period Adjustments includes RPTTF received plus the unspent ROPS I RPTTF. Actual expenditures in Column N were funded using the Available RPTTF in Column L as authorized on ROPS III. For ROPS 13-14B, the Funding Source for the façade EOs is expected to be the reserve balance retained as a result of the DDR (see ROPS 13-14B detail report Line 10 Column L).								
13	Pursuant to HSC 34177 (I), available funds must be used before RPTTF. ROPS 13-14B detail report will utilize the balance of interest income at 6/30/2013 to partially fund debt administration costs. The balance interest income at 6/30/2013 is estimated. Yearend entries are being finalized and could change subject to audit and post closing adjustments.								
Line #7	The formula in the Report of Fund Balances Column H is overstating the available fund balance. I have been in contact with DOF regarding this. Susana Jackson, Lead Analyst, reviewed my inquiry. She determined that Line 6 Column H should be -\$3,058. This would then reflect the balance on Line 7 Column H as having available funds of \$36,495 at 7/1/2013. She requested that a note be added to our ROPS submittal and indicated that the formula would be adjusted by DOF. Below is a recap of what the formula is taking into account and why the adjustment is necessary: * Line 5 ties to Columns O & T in the Report of PPAs = \$39,553 * Line 6 is the \$39,553 less \$3,058 (the amount overspent on Line 13 Column N in the Report of PPA) = \$36,495 * Line 7 is adding Line 5 to Line 6 = \$76,048 which is overstating available funds in Column H by \$39,553. The available funds are \$36,495.								