RESOLUTION NO. OB2015-01

A RESOLUTION OF THE OVERSIGHT BOARD OF THE SUCCESSOR AGENCY TO THE BIG BEAR LAKE 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 JULY 1 THROUGH DECEMBER 31, 2015 (ROPS 15-16a)

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 (l), enacted by AB 1484, requires successor agencies to prepare a Recognized Obligation Payment Schedule for the period from July 1 through December 31, 2015 ("ROPS 15-16A") to be submitted to the Oversight Board for approval; and

WHEREAS, the Successor Agency adopted a draft ROPS 15-16A on February 9, 2015 and authorized the submittal of ROPS 15-16A 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 15-16A 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 15-16A to the Department of Finance, the State Controller, and the county auditor-controller no later than March 3, 2015.

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: Recitals. 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 July 1 through December 31, 2015 attached hereto, as required by Health and Safety Code Section 34177 (m).

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Page 2 Resolution No. OB2015-01

Section 3: <u>Future Action</u>. The Oversight Board hereby directs the Successor Agency to submit copies of the approved ROPS 15-16A to the County Auditor-Controller, the State of California Controller and the State of California Department of Finance prior to March 3, 2014, 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 2nd day of March, 2015:

AYES:

Herrick, Heule, Madden, Strong, Caretto

NOES:

None

None

ABSENT: ABSTAIN:

ENT: None

David Caretto, Chairman

ATTEST:

Kathleen Smith, Board Secretary

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Page 3 Resolution No. OB2015-01

STATE OF CALIFORNIA) COUNTY OF SAN BERNARDINO) ss CITY OF BIG BEAR LAKE)

I, Kathleen Smith, 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. OB2015-01 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 2nd day of March, 2015 and that the same was so passed and adopted by the following vote:

AYES:

Herrick, Heule, Madden, Strong, Caretto

NOES:

None

ABSENT: None

ABSTAIN: None

Kathleen Smith, Agency Secretary

Kathlu Smith

Recognized Obligation Payment Schedule (ROPS 15-16A) - Summary Filed for the July 1, 2015 through December 31, 2015 Period

Name o	of Successor Agency:	Big Bear Lake			
Name o	of County:	San Bernardino			
Curren	t Period Requested Fu	nding for Outstanding Debt or Obliga	ition	Six-I	Month Total
	•	ons Funded with Non-Redevelopmen	t Property Tax Trust Fund (RPTTF) Funding	•	
Α	Sources (B+C+D):				60
В	Bond Proceeds Ful	nding (ROPS Detail)			-
С	Reserve Balance F	unding (ROPS Detail)			-
D	Other Funding (RO			_ 60	
E	Enforceable Obligation	G):		888,789	
F	Non-Administrative	Costs (ROPS Detail)	•		763,789
G	Administrative Cost	s (ROPS Detail)			125,000
Н	Current Period Enforce	ceable Obligations (A+E):		\$	888,849
0	A Cale Dana	stad Dulay David & Adiocetocayt to Comme	and Davied DDTTE Democrated Founding		
			ent Period RPTTF Requested Funding		
1		s funded with RPTTF (E):			888,789
J	•	stment (Report of Prior Period Adjustme	ents Column S)		(42,359)
K	Adjusted Current Per	iod RPTTF Requested Funding (I-J)		\$	846,430
County	Auditor Controller Rep	ported Prior Period Adjustment to Cu	rrent Period RPTTF Requested Funding		
10 L	Enforceable Obligation	s funded with RPTTF (E):			888,789
M	Less Prior Period Adju	stment (Report of Prior Period Adjustme	ents Column AA)		_
N	Adjusted Current Per	iod RPTTF Requested Funding (L-M)			888,789
	ation of Oversight Board				
		of the Health and Safety code, I a true and accurate Recognized	Name		Title
		or the above named agency.	/s/		
			Signature		Date

Recognized Obligation Payment Schedule (ROPS 15-16A) - ROPS Detail July 1, 2015 through December 31, 2015 (Report Amounts in Whole Dollars)

	(Report Amounts in writing Dollars)														
A	В	С	, D	E	F	G	Н	I	J	к	L L	M	N	0	Р
											1	Funding Source			i
										Non-Redevelopment Property Tax Trust Fund					
İ										(Non-RPTTF) RPTTF			TTF .	i	
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	Bond Proceeds	Reserve Balance	Other Funds	Non-Admin	Admin	Six-Month Total
						s sa sa sa sala sa salas mala ili m		\$ 888,849		\$ -	\$ -	\$ 60			
1	1998 Refunding COP	Revenue Bonds	6/1/1998	2/1/2016	Union Benk	Bond issue to fund non-housing	RR09 RB01		N				100		\$
	2005 Revenue Bonds	Revenue Bonds Issued On or Before 12/31/10	11/1/2005	8/1/2025	Union Bank	Defease 1995 Bonds	RR09 RD01	468,532	N	_	-	_	468,532	-	\$ 468,532
3	2005 Revenue Bonds	Revenue Bonds Issued On or Before 12/31/10	11/1/2005	8/1/2025	Union Bank	Defease 1995 Bonds	RR10 RD01	63,891	N		-	-	63,891	-	\$ 63,891
4	1999 Housing Set Aside Bonds	Revenue Bonds Issued On or Before 12/31/10	6/1/1999	8/1/2029	Union Bank	Revenue bonds to fund housing projects	All RD01	208,206	N	-	". "	-	208,206	-	\$ 208,206
	Debt administration	Fees	6/1/1998	8/1/2029	Union Bank	Debt service administration fees	RR09 RG01	2,720		-		60	2,660		\$ 2,720
	Debt administration	Fees	11/1/2005	8/1/2029	Union Bank	Debt service administration fees	RR10 RG01 RR09 RG01	100,000	N.	-	-	-	-	100,000	\$ - \$ 100,000
15	Administrative Costs	Admin Costs	7/1/2015	12/31/2015	Successor Agency	AB1x26 Implementation/Agency Dissolution	RRU9 RGUT	100,000	N	_		-	-	100,000	
	Administrative Costs	Admin Costs	7/1/2015		Successor Agency	AB1x26 Implementation/Agency Dissolution	RR10 RG01	25,000		-	-	-	_	25,000	\$ 25,000
	Liligation Costs	Liligation	5/1/2013		City of Big Bear Lake	OFA DDR Litigation	EDOS DOSA	90 509	N.				00.500		\$ - \$ 20,500
	Litigation Costs OFA DDR	Litigation Dissolution Audits	7/1/2015 7/1/2014		Best Best & Krieger Successor Agency	OFA DDR Litigation Non-cash items swept	RR09 RG01	20,500	N N	-		-	20,500	-	\$ 20,500
20		2465010HOT ACCINS	17.1120.45	323-32-33-4	logoceasor Agency	Mon-casty terms owers			N						\$ -
21									N						\$ -
22		 					-		N.						\$ -
23									N N		1				\$ - \$ -
25			-						.N.)			• .	\$
26									N						\$ -
27									N						\$ -
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32									N						\$: -
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34			-	-			+		N N	-	 				\$ -
36						+			N	+	l				\$ -
37									N						\$ -
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39									N		<u> </u>				\$ -
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42		 	 		+	 	 		N N	 	1				\$ -
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4									N		-				\$ -
46					 	 			N N			 			\$ - \$ -
47		 			-		-		N N	 	 				\$ -
40	1	1	<u> </u>		1	1					L				

Recognized Obligation Payment Schedule (ROPS 15-16A) - Report of Prior Period Adjustments
Reported for the ROPS 14-16A (Ady 1, 2014 through December 31, 2014) Period Pursuant to Health and Safety Code (HSC) section 34186 (a)

(Report Amounts in Whole Dollars) ROPS 14-15A CAC PPA: To be completed by the CAC upon submitted of the ROPS 15-16A by the SA to Finance and the CAC. Note that CAC's will need to enter their own formulas at the line item level pursuant to the memora in which there calculate the PPA. Also note that the Activit amounts do not need to be fisted at the loss firm invested and may be entered as the calculate the PAC. Also note that the Activit amounts do not need to be fisted at the loss firm invested and may be entered. Redevelopment Property Tax Trust Fund (RPTTF) approved for the RDPS 15-16A (July through December 2014) period. The amount of Redevelopment Property Tax Trust Fund (RPTTF) approved for the RDPS 15-16A (July through December 2015) period will be offset by the SA's self-reported ROPS 14-15A prior period adjustment. HSC Section 34186 (a) also specifies that the prior period adjustments self-reported by SAs are subject to suffit by as a lump sum. the county auditor-controller (CAC) and the State Controlle RPTTF Expenditures RPTTF Expenditures Non-RPTTF Expenditures Net CAC Non-Admin and Admin PPA (Amount Used to Viset ROPS 16-16 Requested RPTTF Available
RPTTF
(ROPS 14-15A
distributed + eli othe
available as of
07/1/14) Net Lesser of Authorized / Avulsable Actual 125,000 \$ 125,000 Difference (N K is less than I the difference is zero) Net Lesser of Authorized / Available Met Lesser of Authorized / Available ffet Difference (M+R) Project Name / Item# Debt Obligation Actual Authorized 816,791 \$ 789,562 \$ - \$ 11,420 \$ 11,420 \$ 815,791 \$ 627,211 1 42,359 \$ 125,000 \$ 125,000 42,359 466,860 5 466,880 466,880 8 63,663 5 52,243 63,663 8 456,660 52,243 11,420 11,420 90,000 900,000 93,000 47,641 42,359

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Recognized Obligation Payment Schedule (ROPS 15-16A) - Notes July 1, 2015 through December 30, 2015									
Item # Notes/Comments 14 Debt Administration - No costs anticipated in the ROPS 15-16A period. Debt administration payable in the ROPS 15-16B period. 18 Litigation Costs - Estimated based on the actual cost for the last six month (July - December 2014).									
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