

RESOLUTION NO. OB2015-06

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 JANUARY 1 THROUGH JUNE 30, 2016 (ROPS 15-16B)

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 January 1 through June 30, 2016 ("ROPS 15-16B") to be submitted to the Oversight Board for approval; and

WHEREAS, the Successor Agency adopted a draft ROPS 15-16B on August 24, 2015 and authorized the submittal of ROPS 15-16B 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 15-16B 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 15-16B to the Department of Finance, the State Controller, and the county auditor-controller no later than October 5, 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: Approval and Adoption of ROPS. The Oversight Board hereby approves and adopts the Recognized Obligation Payment Schedule for the period from January 1 through June 30, 2016 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 15-16B to the County Auditor-Controller, the State of California Controller and the State of California Department of Finance prior to October 5, 2015, 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: Certification. The Board Secretary shall certify to the adoption of this Resolution.

Section 6: Effective Date. 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 22nd day of September, 2015:

AYES: Strong, Heule, Caretto
NOES: None
ABSENT: Herrick, Neiderkorn
ABSTAIN: None



David A. Caretto, Chairman

ATTEST:



Kathleen Smith, Board Secretary

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. OB2015-06 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 22nd day of September, 2015 and that the same was so passed and adopted by the following vote:

AYES: Strong, Heule, Caretto
NOES: None
ABSENT: Herrick, Neiderkorn
ABSTAIN: None



Kathleen Smith, Board Secretary

Recognized Obligation Payment Schedule (ROPS 15-16B) - Summary

Filed for the January 1, 2016 through June 30, 2016 Period

Name of Successor Agency: Big Bear Lake
 Name of County: San Bernardino

<u>Current Period Requested Funding for Outstanding Debt or Obligation</u>	<u>Six-Month Total</u>
Enforceable Obligations Funded with Non-Redevelopment Property Tax Trust Fund (RPTTF) Funding	
A Sources (B+C+D):	\$ 61
B Bond Proceeds Funding (ROPS Detail)	-
C Reserve Balance Funding (ROPS Detail)	-
D Other Funding (ROPS Detail)	61
E Enforceable Obligations Funded with RPTTF Funding (F+G):	\$ 759,795
F Non-Administrative Costs (ROPS Detail)	607,136
G Administrative Costs (ROPS Detail)	152,659
H Total Current Period Enforceable Obligations (A+E):	\$ 759,856

<u>Successor Agency Self-Reported Prior Period Adjustment to Current Period RPTTF Requested Funding</u>	
I Enforceable Obligations funded with RPTTF (E):	759,795
J Less Prior Period Adjustment (Report of Prior Period Adjustments Column S)	(25,847)
K Adjusted Current Period RPTTF Requested Funding (I-J)	\$ 733,948

<u>County Auditor Controller Reported Prior Period Adjustment to Current Period RPTTF Requested Funding</u>	
L Enforceable Obligations funded with RPTTF (E):	759,795
M Less Prior Period Adjustment (Report of Prior Period Adjustments Column AA)	-
N Adjusted Current Period RPTTF Requested Funding (L-M)	759,795

Certification of Oversight Board Chairman:
 Pursuant to Section 34177 (m) 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 agency.

_____ Name	_____ Title
/s/ _____ Signature	_____ Date

Big Bear Lake Recognized Obligation Payment Schedule (ROPS 15-16B) - ROPS Detail
 January 1, 2016 through June 30, 2016
 (Report Amounts in Whole Dollars)

A	B	C	D	E	F	G	H	I	J	K					P		
										L						Six-Month Total	
										M							Six-Month Total
										N							
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	Funding Source					Six-Month Total		
										Non-Redevelopment Property Tax Trust Fund (Non-RPTTF)			RPTTF			Six-Month Total	
										Bond Proceeds	Reserve Balance	Other Funds	Non-Admin	Admin			
2	2005 Revenue Bonds	Revenue Bonds	11/1/2005	8/1/2025	Union Bank	Defeas 1985 Bonds	RR09 RD01	5,749,392	N			61	607,136	152,659	759,856		
3	2005 Revenue Bonds	Revenue Bonds Issued On or Before 12/31/10	11/1/2005	8/1/2025	Union Bank	Defeas 1985 Bonds	RR10 RD01	784,008	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	4,025,388	N				74,713		74,713		
13	Debt administration	Fees	8/1/1998	8/1/2029	Union Bank	Debt service administration fees	RR09 RG01	2,395	N					2,394	2,394		
14	Debt administration	Fees	11/1/2005	8/1/2029	Union Bank	Debt service administration fees	RR10 RG01	325	N			61		265	326		
15	Administrative Costs	Admin Costs	7/1/2015	12/31/2015	Successor Agency	AB1x26 Implementation/Agency Dissolution	RR09 RG01	100,000	N					100,000	100,000		
16	Administrative Costs	Admin Costs	7/1/2015	12/31/2015	Successor Agency	AB1x26 Implementation/Agency Dissolution	RR10 RG01	25,000	N					25,000	25,000		
18	Litigation Costs	Litigation	7/1/2015	12/31/2015	Best Best & Krieger	OFA DDR Litigation	RR09 RG01	25,000	N					25,000	25,000		
20									N								
21									N								
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Big Bear Lake Recognized Obligation Payment Schedule (ROPS 15-16B) - Report of Cash Balances
(Report Amounts in Whole Dollars)

Pursuant to Health and Safety Code section 34177 (j), 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 enforceable obligation. For tips on how to complete the Report of Cash Balances Form, see [INSERT URL LINK TO CASH BALANCE TIPS SHEET]									
A	B	C	D	E	F	G	H	I	
Cash Balance Information by ROPS Period	Fund Sources							Comments	
	Bond Proceeds		Reserve Balance		Other	RPTTF			
	Bonds issued on or before 12/31/10	Bonds issued on or after 01/01/11	Prior ROPS period balances and DDR RPTTF balances retained	Prior ROPS RPTTF distributed as reserve for future period(s)	Rent, Grants, Interest, Etc.	Non-Admin and Admin			
ROPS 14-15B Actuals (01/01/15 - 06/30/15)									
1	Beginning Available Cash Balance (Actual 01/01/15)	947,340				61	28,623	Excludes negative cash balance of \$117,054 from OFA DDR sweep of noncash items	
2	Revenue/Income (Actual 06/30/15) RPTTF amounts should tie to the ROPS 14-15B distribution from the County Auditor-Controller during January 2015	26					355,869		
3	Expenditures for ROPS 14-15B Enforceable Obligations (Actual 06/30/15) RPTTF amounts, H3 plus H4 should equal total reported actual expenditures in the Report of PPA, Columns L and Q						330,022		
4	Retention of Available Cash Balance (Actual 06/30/15) RPTTF amount retained should only include the amounts distributed as reserve for future period(s)								
5	ROPS 14-15B RPTTF Prior Period Adjustment RPTTF amount should tie to the self-reported ROPS 14-15B PPA in the Report of PPA, Column S	No entry required						25,847	
6	Ending Actual Available Cash Balance C to G = (1 + 2 - 3 - 4), H = (1 + 2 - 3 - 4 - 5)	\$ 947,366	\$ -	\$ -	\$ -	\$ 61	\$ 28,623		
ROPS 15-16A Estimate (07/01/15 - 12/31/15)									
7	Beginning Available Cash Balance (Actual 07/01/15) (C, D, E, G = 4 + 6, F = H4 + F4 + F6, and H = 5 + 6)	\$ 947,366	\$ -	\$ -	\$ -	\$ 61	\$ 54,470	Fiscal yearend close underway. Beginning balance is preliminary.	
8	Revenue/Income (Estimate 12/31/15) RPTTF amounts should tie to the ROPS 15-16A distribution from the County Auditor-Controller during June 2015						851,140		
9	Expenditures for ROPS 15-16A Enforceable Obligations (Estimate 12/31/15)					60	889,789		
10	Retention of Available Cash Balance (Estimate 12/31/15) RPTTF amount retained should only include the amounts distributed as reserve for future period(s)								
11	Ending Estimated Available Cash Balance (7 + 8 - 9 - 10)	\$ 947,366	\$ -	\$ -	\$ -	\$ 1	\$ 16,821		

