RESOLUTION NO. OB2015-06

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 **OBLIGATION** RECOGNIZED **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: <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, 2016 attached hereto, as required by Health and Safety Code Section 34177 (m).

Section 3: <u>Future Action</u>. 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: <u>Severability</u>. 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: <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 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

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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			
Curren	t Period Requested Fu	nding for Outstanding Debt or Obligat	ion	Six-l	Vionth Total
Α			Property Tax Trust Fund (RPTTF) Funding	_\$	61
В	Bond Proceeds Fu	nding (ROPS Detail)			-
С	Reserve Balance F			-	
D	Other Funding (RC		61		
E	Enforceable Obligation):		759,795	
F	Non-Administrative	Costs (ROPS Detail)			607,136
G	Administrative Cos	ts (ROPS Detail)			152,659
Н	Total Current Period		759,856		
	0-16 D	rted Prior Period Adjustment to Currer	at Boriod DDTTE Paguacted Funding		
Succe			REFEROURE IT Requested Funding		759,795
!		ns funded with RPTTF (E): stment (Report of Prior Period Adjustmer	ote Column S)		(25,847)
J 16		riod RPTTF Requested Funding (I-J)	is column of	\$	733,948
K	Adjusted Current Per	iou KF11F Requested Funding (1-0)		•	
Count	y Auditor Controller Re	ported Prior Period Adjustment to Cur	rent Period RPTTF Requested Funding		
Ĺ	Enforceable Obligation	ns funded with RPTTF (E):			759,795
М	Less Prior Period Adju	istment (Report of Prior Period Adjustmen	nts Column AA)		-
N	Adjusted Current Per	riod RPTTF Requested Funding (L-M)			759,795
Cartific	ation of Oversight Board	l Chairman			
Pursua	ant to Section 34177 (m)	of the Health and Safety code, I	Name		Title
		a true and accurate Recognized for the above named agency.	Name		7100
Obliga	don't ayment conecde t	o, ale above named agency.	/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)

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А	В	С	D	E	F	G	н	I .	1	к	L	М	N I	0	Р
												Funding Source			
										Non-Redev	elopment Property 1 (Non-RPTTF)	Tax Trust Fund	RPT	TÉ	
								Total Outstanding			(NOT-KF (17)				
tem#	Project Name / Debt Obligation	Obligation Type	Execution Date	Contract/Agreement Termination Date	Payee	Description/Project Scope	Project Area	Debt or Obligation	Retired		Reserve Balance	Other Funds \$ 61	Non-Admin \$ 607,136	Admin \$ 152,659	Six-Month Total \$ 759,856
								\$ 10,711,508		\$ -	3 -	9 01	468,532		\$ 468,532
- 3	2005 Revenue Bonds	Revenue Bonds	11/1/2005	8/1/2025	Union Bank	Defease 1995 Bonds	RR09 RD01	5,749,392	N				63,891		\$ 468,532 \$ 63,891
3	2005 Revenue Bonds 2005 Revenue Bonds	Revenue Bonds	11/1/2005	8/1/2025	Union Bank	Defease 1995 Bonds	RR10 RD01	784,008	N				00,091		φ 03,031
		Issued On or Before 12/31/10													s 74,713
	1999 Housing Set Aside Bonds	Revenue Bonds	6/1/1999	8/1/2029	Union Bank	Revenue bonds to fund housing	All RD01	4,025,388	N	1			74,713		\$ 74,713
, ,	1222 Floriding GOL Marie Golden	Issued On or Before 12/31/10				projects									
40	Debt administration	Fees	6/1/1998	8/1/2029	Union Bank	Debt service administration fees	RR09 RG01	2,395	N		1			2,394	\$ 2,394
	Debt administration	Fees	11/1/2005	8/1/2029	Union Bank	Debt service administration fees	RR10 RG01	325	N			61		265	\$ 2,394 \$ 326 \$ 100,000
15	Administrative Costs	Admin Costs	7/1/2015	12/31/2015	Successor Agency	AB1x26 Implementation/Agency Dissolution	RR09 RG01	100,000	N					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	
	I Handon Conto	Litigation	7/1/2015	12/31/2015	Sest Best & Krieger	OFA DDR Litigation	RR09 RG01	25,000	N					25,000	
	Litigation Costs	Lindsdon	17 172010	12/3 (/2013	Dest Bost & Kneger	Of Pr Bott England.	1,		N						\$ -
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Big Bear Lake Recognized Obligation Payment Schedule (ROPS 15-16B) - Report of Cash Balances (Report Amounts in Whole Dollars)

3,0	suant to Health and Salety Code section 3417 (i), Received printing of the certy tax revenues is required by an enforceable obligation. For tips on how	l .	1	1	! I			
Α	В	С	D	E	F	G	Н	
				Fund So	ources			
		Bond Proceeds		Reserve Balance		Other	RPTTF	
	Cash Balance Information by ROPS Period	Bonds Issued of or before 12/31/10	Bonds Issued on	Prior ROPS period balances and DDR RPTTF balances retained		Rent, Grants, Interest, Etc.	Non-Admin and Admin	Comments
20	PS 14-15B Actuals (01/01/15 - 06/30/15)							
1	Beginning Available Cash Balance (Actual 01/01/15)	947,340	1			61	28,623	Excludes negative cash balance of \$117,054 fro 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	3				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 require	d		25,847	
6	Ending Actual Available Cash Balance C to G = (1 + 2 - 3 - 4), H = (1 + 2 - 3 - 4 - 5)	\$ 947,36	, s	s -	s -	\$ 61	\$ 28,623	
_	TO AT ANY THE ANY	1 +						
7	PS 15-16A Estimate (07/01/15 - 12/31/15) Beginning Available Cash Balance (Actual 07/01/15) (C, D, E, G = 4 + 6, F = H4 + F4 + F6, and H = 5 + 6)	\$ 947,36	s s -	\$ -	\$ -	\$ 61	\$ 54,470	Fiscal yearend close underway. Beginning balance is preliminary.
	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	888,789	
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)	\$ 947,36	5 s -	s -	s -	s 1	\$ 16,821	

Big Bear Lake Recognized Obligation Payment Schedule (ROPS 15-158) - Report of Prior Period Adjustments
Reported for the ROPS 14-158 (January 1, 2015 through June 30, 2015) Period Pursuant to Health and Safety Code (HSC) section 34186 (a)
(Roport Amounts in Whole Dollars) INDPS 14-18B CAC PPAY To be completed by the CAC upon submitted of the ROPE 15-18B by the SAIb Previous and the CAC. Note that CACE with need to either half-own formulae at the line level formulaer to the construct in which they could be 19PA. Also note that the Admin amounts do not need to be stand at the line term level and many be advered as I but the Line term. ROPS 14-158 Businessor Agency (RA) Settineportaried Prior Partied Adjustments (PAI) Putsuant to HSO Section 34186 (e), SAs are required to report the differences between their actual evaluable funding and their ectual expenditures for the ROPS 14-158 (Extract through June 2015) ported. The arrange of ROPS 14-158 (Extract through June 2015) ported will be differed to such by the SA's self-reported ROPS 14-159 (prior period adjustment HSO Section 34-156 (as are specified that the prior period adjustments est-reported by SA's are subject to such by the SA's self-reported (CAC), and the Sales Controller. RPTTF Expenditures RPTTF Expenditures Non-RPTTF Expenditures Not EAC Horse Admin and Admin PPA (Amount Used to Heat ROPS 16-162 Requested RPTT?) Difference (if total extuel exceeds total suthorized, the total difference i zero) Avallable
RPTTF
(RCPS 14-155
bit buted + at other
systable s.t. of
01/1/10) Project Hame / Debt Obligation 125,000 25,047 200,889 \$ 205,022 \$ s 230,880 S 273.226 25,647 \$ 126,000 B 1 1000 Periodria
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Big Bear Lake Recognized Obligation Payment Schedule (ROPS 15-16B) - Notes January 1, 2016 through June 30, 2016

		January 1, 2010 tillough bane 50, 2010
-	Item #	N. 1 10
•••	18	Notes/Comments Litigation Costs - Appeal underway. Estimate of \$25,000 for ROPS 15-16B for on-going appeal process and preparation of oral arguments derived based on discussions with our attorney.
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