#### RESOLUTION NO. OB2016-02

A RESOLUTION OF THE OVERSIGHT BOARD OF THE **AGENCY** TO THE BIG BEAR LAKE SUCCESSOR IMPROVEMENT AGENCY, COUNTY OF SAN BERNARDINO, STATE OF CALIFORNIA, APPROVING AND ADOPTING THE **OBLIGATION PAYMENT SCHEDULE** RECOGNIZED PURSUANT TO CALIFORNIA HEALTH AND SAFETY CODE 34177 FOR THE PERIOD FROM JULY 1, 2016 THROUGH JUNE 30, 2017 (ROPS 16-17)

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 (o) (1), enacted by SB 107, requires successor agencies to prepare a Recognized Obligation Payment Schedule for the period from July 1, 2016 through June 30, 2017 ("ROPS 16-17") to be submitted to the Oversight Board for approval; and

**WHEREAS**, Health and Safety Code Section 34177 (o) (1) requires that, upon approval by the Oversight Board, the Successor Agency submit the approved ROPS 16-17 to the Department of Finance and the county auditor-controller no later than February 1, 2016.

**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, 2016 through June 30, 2017 attached hereto, as required by Health and Safety Code Section 34177 (o) (1).

Section 3: Future Action. The Oversight Board hereby directs the Successor Agency to submit copies of the approved ROPS 16-17 to the County Auditor-Controller, and the State of California Department of Finance prior to February 1, 2016, 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 26th day of January, 2016:

AYES:

Heule, Strong, Herrick, Caretto

NOES:

None

ABSENT: ABSTAIN:

Suzuki None

David A. Caretto, Chairman

ATTEST:

Kathleen Smith, Board Secretary

Kathlux

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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. OB2016-02 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 26<sup>th</sup> day of January, 2016 and that the same was so passed and adopted by the following vote:

AYES:

Heule, Strong, Herrick, Caretto

NOES:

None

ABSENT: ABSTAIN:

Suzuki None

Kashly St

## Recognized Obligation Payment Schedule (ROPS 16-17) - Summary

Filed for the July 1, 2016 through June 30, 2017 Period

Successor Agency:	Big Bear Lake
County:	San Bernardino

Curre	nt Period Requested Funding for Enforceable Obligations (ROPS Detail)	16- <sup>-</sup>	17A Total	16-	-17B Total	ROPS 16-17 Total	
Α	Enforceable Obligations Funded with Non-Redevelopment Property Tax Trust Fund (RPTTF) Funding Sources (B+C+D):	\$	-	\$	- (	\$ -	
В	Bond Proceeds Funding		-		-	-	
С	Reserve Balance Funding		-		-	-	
D	Other Funding		-		-	-	
E	Enforceable Obligations Funded with RPTTF Funding (F+G):	\$	886,556	\$	299,093 \$	1,185,649	
F	Non-Administrative Costs		761,556		174,093	935,649	
G	Administrative Costs		125,000		125,000	250,000	
Н	Current Period Enforceable Obligations (A+E):	\$	886,556	\$	299,093 \$	1,185,649	

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

Name	Title
/s/	
Signature	Date

### Big Bear Lake Recognized Obligation Payment Schedule (ROPS 16-17) - ROPS Detail

### July 1, 2016 through June 30, 2017

(Report Amounts in Whole Dollars)

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													16-17A						16-17B		
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			Contract/Agreement	Contract/Agreement				Total Outstanding		ROPS 16-17						16-17A					16-17B
Item #	Project Name/Debt Obligation	Obligation Type	Execution Date	Termination Date	Payee	Description/Project Scope	Project Area	Debt or Obligation	Retired	Total	Bond Proceeds	Reserve Balance	Other Funds	Non-Admin	Admin	Total	Bond Proceeds	Reserve Balance	Other Funds	Non-Admin Adm	in Total
								\$ 10,630,392		\$ 1,185,649		\$ -	\$ -	\$ 761,556		886,556	\$ -	\$ -	\$ -		25,000 \$ 299,093
	2005 Revenue Bonds	Revenue Bonds Issued On		8/1/2025	Union Bank	Defease 1995 Bonds	RR09 RD01	5,653,364						478,828		478,828				88,372	25,000 \$ 299,093 \$ 88,37 \$ 12,05
	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	770,913	N	\$ 77,346				65,295	\$	65,295				12,051	\$ 12,05
	1999 Housing Set Aside Bonds	Revenue Bonds Issued On	6/1/1999	8/1/2029	Union Bank	Revenue bonds to fund housing	All RD01	3,950,675	N	\$ 285,663				214,713	\$	214,713				70,950	\$ 70,95
		or Before 12/31/10				projects		2,222,21		,						,				,	*
	Debt administration	Fees	6/1/1998	8/1/2029	Union Bank	Debt service administration fees	RR09 RG01	2,720		\$ 2,720				2,720	\$	2,720					\$
	Debt administration	Fees	11/1/2005	8/1/2029	Union Bank	Debt service administration fees	RR10 RG01	2,720		\$ 2,720					\$					2,720	\$ 2,72
1	Administrative Costs	Admin Costs	7/1/2015	12/31/2015	Successor Agency	AB1x26 Implementation/Agency Dissolution	RR09 RG01	196,000	N	\$ 196,000					96,000 \$	96,000				1	00,000 \$ 100,00
1	Administrative Costs	Admin Costs	7/1/2015	12/31/2015	Successor Agency	AB1x26 Implementation/Agency	RR10 RG01	49,000	N	\$ 49,000					24,000 \$	24,000				+	25,000 \$ 25,00
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# Big Bear Lake Recognized Obligation Payment Schedule (ROPS 16-17) - Report of Cash Balances (Report Amounts in Whole Dollars)

Pursuant to Health and Safety Code section 34177 (I), 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 CASH BALANCE TIPS SHEET С D F В Ε G н **Fund Sources RPTTF Bond Proceeds** Reserve Balance Other Prior ROPS Prior ROPS period balances **RPTTF** Bonds issued Bonds issued and DDR RPTTF distributed as Rent, Non-Admin on or before on or after balances reserve for future grants, and 12/31/10 01/01/11 Admin Cash Balance Information by ROPS Period retained period(s) interest, etc. Comments ROPS 15-16A Actuals (07/01/15 - 12/31/15) 1 Beginning Available Cash Balance (Actual 07/01/15) Excludes negative cash balance of \$117,054 from OFA DDR 62 947.366 63,676 sweep of noncash items 2 Revenue/Income (Actual 12/31/15) RPTTF amounts should tie to the ROPS 15-16A distribution from the County Auditor-Controller during June 2015 86 851.140 Includes \$125K administrative allowance 3 Expenditures for ROPS 15-16A Enforceable Obligations (Actual 12/31/15) 45 60 877,650 4 Retention of Available Cash Balance (Actual 12/31/15) RPTTF amount retained should only include the amounts distributed as reserve for future period(s) 5 ROPS 15-16A RPTTF Balances Remaining No entry required 6 Ending Actual Available Cash Balance C to G = (1 + 2 - 3 - 4), H = (1 + 2 - 3 - 4 - 5)947.321 88 \$ 37.166 ROPS 15-16B Estimate (01/01/16 - 06/30/16) 7 Beginning Available Cash Balance (Actual 01/01/16) (C. D. E. G = 4 + 6, F = H4 + F4 + F6, and H = 5 + 6) 947,321 88 37,166 8 Revenue/Income (Estimate 06/30/16) RPTTF amounts should tie to the ROPS 15-16B distribution from the County Auditor-Controller during January 2016 285.648 Includes \$125K administrative allowance 9 Expenditures for ROPS 15-16B Enforceable Obligations (Estimate 06/30/16) 88 311,468 10 Retention of Available Cash Balance (Estimate 06/30/16) 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)

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947,321 \$

	Big Bear Lake Recognized Obligation Payment Schedule (ROPS 16-17) - Notes July 1, 2016 through June 30, 2017
Item #	Notes/Comments
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