

RESOLUTION NO. 2017-0002

RESOLUTION OF THE OVERSIGHT BOARD OF THE SUCCESSOR AGENCY TO THE COUNTY OF SAN BERNARDINO REDEVELOPMENT AGENCY ADOPTING THE RECOGNIZED OBLIGATION PAYMENT SCHEDULE FOR FISCAL YEAR 2017-18

On Thursday January 26, 2017, on motion of Board Member Doug Mayclin, duly seconded by Board Member Chris Cox and carried, the following resolution is adopted by the Oversight Board of County of San Bernardino, State of California.

WHEREAS, California Health and Safety Code Section (H&S) 34179 (e) requires all actions items of the Oversight Board must be accomplished by resolution;

WHEREAS, California Health and Safety Code Section (H&S) 34177 requires the oversight board to approve the Recognized Obligation Payment Schedules (ROPS);

WHEREAS, pursuant to SB 107, the deadline for submitting ROPS for Fiscal Year 2017-18 (ROPS 17-18) is February 1st; and

NOW, THEREFORE, BE IT RESOLVED, the Oversight Board of the Successor Agency to the County of San Bernardino Redevelopment Agency hereby determines as follows:

Section 1. The foregoing recitals are true and correct.

Section 2. The ROPS 17-18 in the form presented, together with such changes thereto as may be approved by the Oversight Board, are hereby approved.

Section 3. This resolution shall take effect from and after the date of its passage and adoption.

PASSED AND ADOPTED by the Oversight Board of the Successor Agency to the County of San Bernardino, State of California, by the following vote:

- AYES: OVERSIGHT BOARD MEMBER: Chris Cox, Doug Mayclin, John Roberts, Dena Smith
- NOES: OVERSIGHT BOARD MEMBER: None
- ABSENT: OVERSIGHT BOARD MEMBER: Patrick Cabildo, Nick DeMartz, Aquanetta Warren

STATE OF CALIFORNIA)
)
COUNTY OF SAN BERNARDINO) ss.

I, LAURA WELCH, Secretary to the Oversight Board for the Successor Agency to the County of San Bernardino, State of California, hereby certify the foregoing to be a full true and correct copy of the record of the action taken by the Oversight Board, by vote of the members present, as the same appears in the Official Minutes of said Board at its meeting of January 26, 2017.

LAURA WELCH
Secretary to the Oversight Board

By  _____



Recognized Obligation Payment Schedule (ROPS 17-18) - Summary

Filed for the July 1, 2017 through June 30, 2018 Period

Successor Agency: San Bernardino County
County: San Bernardino

Current Period Requested Funding for Enforceable Obligations (ROPS Detail)	17-18A Total (July - December)	17-18B Total (January - June)	ROPS 17-18 Total
A Enforceable Obligations Funded as Follows (B+C+D):	\$ -	\$ 485,004	\$ 485,004
B Bond Proceeds	-	-	-
C Reserve Balance	-	-	-
D Other Funds	-	485,004	485,004
E Redevelopment Property Tax Trust Fund (RPTTF) (F+G):	\$ 2,702,800	\$ 3,668,836	\$ 6,371,636
F RPTTF	2,465,800	3,655,836	6,121,636
G Administrative RPTTF	237,000	13,000	250,000
H Current Period Enforceable Obligations (A+E):	\$ 2,702,800	\$ 4,153,840	\$ 6,856,640

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

San Bernardino County Recognized Obligation Payment Schedule (ROPS 17-18) - ROPS Detail

July 1, 2017 through June 30, 2018

(Report Amounts in Whole Dollars)

A Item #	B Project Name/Debt Obligation	C Obligation Type	D Contract/Agreement Execution Date	E Contract/Agreement Termination Date	F Payee	G Description/Project Scope	H Project Area	I Total Outstanding Debt or Obligation	J Retired	K ROPS 17-18 Total	17-18A (July - December)					17-18B (January - June)					W 17-18B Total	
											Fund Sources					Fund Sources						
											L Bond Proceeds	M Reserve Balance	N Other Funds	O RPTTF	P Admin RPTTF	Q 17-18A Total	R Bond Proceeds	S Reserve Balance	T Other Funds	U RPTTF		V Admin RPTTF
2	2010 Series A & B TABs - San Sevaine	Bonds Issued On or Before	11/10/2010	9/1/2040	Bank of NY	San Sevaine 2010 Series A & B TABs	San Sevaine	\$ 159,874,008	N	\$ 6,856,640	\$ -	\$ -	\$ -	\$ 2,465,800	\$ 237,000	\$ 2,702,800	\$ -	\$ -	\$ 485,004	\$ 3,655,836	\$ 13,000	\$ 4,153,840
3	2010 Series A TAB - Cedar Glen	Bonds Issued On or Before	10/21/2010	9/1/2040	Bank of NY	Cedar Glen 2010 Series A TAB	Cedar Glen	8,598,472	N	\$ 326,703			195,000		\$ 195,000				485,004	1,228,496		\$ 1,713,500
5	2010 Series A & B TABs - San Sevaine DS Reserve	Reserves	11/10/2010	9/1/2040	Bank of NY	San Sevaine 2010 Series A & B TABs	San Sevaine	-	N	\$ 1,973,289			1,228,496		\$ 1,228,496					744,793		\$ 744,793
6	2010 Series A TAB - Cedar Glen DS Reserve	Reserves	10/21/2010	9/1/2040	Bank of NY	Cedar Glen 2010 Series A TAB	Cedar Glen	-	N	\$ 112,878			-		\$ -					112,878		\$ 112,878
9	Contract for Consulting Services	Professional Services	5/3/2005	5/3/2025	HDL Coren & Cone	Financial Consulting	All	45,000	N	\$ 3,000					\$ -					3,000		\$ 3,000
10	Bond Counsel	Professional Services	7/1/2013	6/30/2025	Various	Consulting Support required by Legislation	All	45,000	N	\$ 2,000				2,000	\$ 2,000							\$ -
11	Litigation Professional Services	Litigation	1/1/2013	6/30/2025	Various	Consulting Support required by Legislation	All	100,000	Y	\$ -					\$ -							\$ -
12	Central Services	Miscellaneous	1/1/2013	6/30/2025	County of San Bernardino	County Services	All	40,000	N	\$ 5,000					\$ 3,000						2,000	\$ 2,000
13	County Wide Cost Allocation	Miscellaneous	1/1/2013	6/30/2025	County of San Bernardino	General County Services	All	50,000	N	\$ 3,000					\$ 2,000						1,000	\$ 1,000
14	County of San Bernardino and various others	Miscellaneous	1/1/2013	6/30/2025	County of San Bernardino and various others	General County Services	All	250,000	N	\$ 15,000					\$ 10,000						5,000	\$ 5,000
15	EDA Cost Allocation Obligation	Miscellaneous	1/1/2013	6/30/2025	County of San Bernardino	General EDA Support	All	700,000	N	\$ -					\$ -							\$ -
16	Salaries & Benefits Direct	Project Management Costs	1/1/2013	6/30/2025	Various Employees	Salary & Benefit Costs	All	1,000,000	N	\$ 217,000					\$ 217,000							\$ -
17	Incentive Agreement	Business Incentive Agreements	4/5/2005	10/1/2016	Mohawk Carpets	Business Attraction	San Sevaine	300,000	Y	\$ -					\$ -							\$ -
18	Legal Consultant	Legal	12/16/2008	6/30/2025	Goldfarb & Lipman	Outside Legal Counsel	All	200,000	N	\$ -					\$ -							\$ -
19	Contract for Consulting Services	Professional Services	11/13/2009	6/30/2025	CSG Advisors Inc	Financial Consulting	All	40,000	N	\$ 4,000				2,000	\$ 2,000					2,000		\$ 2,000
20	County Counsel	Legal	1/1/2013	6/30/2025	County of San Bernardino	Legal Services	All	500,000	N	\$ 8,000					\$ 4,000						4,000	\$ 4,000
21	Audit Consulting Services	Professional Services	8/15/2012	6/30/2025	RAMS	Per Bond Documents	All	500,000	N	\$ 12,000				12,000	\$ 12,000							\$ -
23	Financial - Professional Services KMA	Professional Services	8/15/2012	6/30/2025	Keyser Marston Associates	Financial Consulting	All	20,000	N	\$ 2,000					\$ 1,000						1,000	\$ 1,000
24	Office Rent	Admin Costs	1/1/2013	6/30/2025	County of San Bernardino	Office Space	All	1,000,000	N	\$ -					\$ -							\$ -
25	Maintenance of Properties	Property Maintenance	1/1/2013	6/30/2025	Various	Prop Management & Maintenance	All	300,000	N	\$ 4,000				2,000	\$ 2,000					2,000		\$ 2,000
26	Real Estate Professional Services Long Range Property Plan - RSG	Property Dispositions	8/15/2012	6/30/2025	Rosenow Spevacek Group Inc and Real Estate Services Department	Consulting Support required by Legislation	All	15,000	N	\$ 8,000				4,000	\$ 4,000					4,000		\$ 4,000
42	County of San Bernardino Special Districts	Improvement/Infrastructure	9/15/2009	6/30/2025	County of San Bernardino Special Districts	Water System Improvements with safety & fire implications for Phase 2 of 4 phases.	Cedar Glen		Y													
44	County of San Bernardino Special Districts	Improvement/Infrastructure	11/22/2005	6/30/2025	County of San Bernardino Special Districts	Water System Improvements with safety & fire implications	Cedar Glen		Y													
52	Reestablishing Loan Agreement with County	City/County Loan (Prior 06/28/11), Other	2/25/2014	7/1/2025	County of San Bernardino	Repayment of County loan	All	6,319,354	N	\$ 189,841				189,841	\$ 189,841							\$ -
53	Housing Administration	Admin Costs	7/1/2014	9/1/2040	Housing Successor	Administrative Costs incurred by Housing Successor	All		Y													
54	2016 Series A and B TAB - San Sevaine (54&55)	Bonds Issued On or Before	12/13/2005	9/1/2035	Bank of NY	2016 Bonds Refinanced 2005 Series A TABs	San Sevaine	72,809,750	N	\$ 825,463					\$ -						825,463	\$ 825,463
55	2016 Series A and B TAB - Debt Service Reserve San Sevaine	Reserves	12/13/2005	9/1/2034	Bank of NY	San Sevaine 2016 Series A TABs	San Sevaine	-	N	\$ 1,426,966				825,463	\$ 825,463					601,503		\$ 601,503
56	Bank Fee's for the 2016 and 2010 Bonds	Fees	12/13/2005	9/1/2040	Bank of NY	All Bond Issues Annual Bank Fee's	All	150,000	N	\$ 5,000				5,000	\$ 5,000							\$ -
57									N	\$ -					\$ -							\$ -

**San Bernardino County Recognized Obligation Payment Schedule (ROPS 17-18) - Report of Cash 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 enforceable obligation. For tips on how to complete the Report of Cash Balances Form, [see Cash Balance Tips Sheet](#).

A	B	C	D	E	F	G	H	I	
		Fund Sources							
		Bond Proceeds		Reserve Balance		Other	RPTTF		
	Cash Balance Information by ROPS Period	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	Comments	
ROPS 15-16B Actuals (01/01/16 - 06/30/16)									
1	Beginning Available Cash Balance (Actual 01/01/16)			94,220		1,444,290	39,887		
2	Revenue/Income (Actual 06/30/16) RPTTF amounts should tie to the ROPS 15-16B distribution from the County Auditor-Controller during January 2016			7,158		433,236	4,679,152		
3	Expenditures for ROPS 15-16B Enforceable Obligations (Actual 06/30/16)					428,694	4,658,598		
4	Retention of Available Cash Balance (Actual 06/30/16) RPTTF amount retained should only include the amounts distributed as reserve for future period(s)								
5	ROPS 15-16B RPTTF Balances Remaining	No entry required						20,554	
6	Ending Actual Available Cash Balance C to G = (1 + 2 - 3 - 4), H = (1 + 2 - 3 - 4 - 5)	\$ -	\$ -	\$ 101,378	\$ -	\$ 1,448,832	\$ 39,887		

San Bernardino County Recognized Obligation Payment Schedule (ROPS 17-18) - Notes July 1, 2017 through June 30, 2018

Item #	Notes/Comments
	<u>ROPS Detail Page</u>
1	Removed - 2005 San Sevaine Debt Service Payments were refunded in 2016 and are the 2016 San Sevaine Series A and B Bonds (see line 54).
2	2010 San Sevaine Debt Service Payments per bond indenture.
3	2010 Cedar Glen Debt Service Payments per bond indenture.
4	Removed - 2005 San Sevaine Bonds Reserves were refunded in 2016 and are now call these bonds the 2016 San Sevaine Series A and B Reserves (see line 55).
5	2010 San Sevaine Bonds Reserves per bond indenture.
6	2010 Cedar Glen Debt Service Reserve calculated per DOF instructions; half of the principal required for the Fall debt service payment.
7	Removed Duplicate Line 45-48
8	Removed Duplicate Line 45-48
9	HDL to serve as the Fiscal Consultant for the ongoing the annual Sevaine Tax Allocation Bond Disclosure reports.
10	Bond Counsel services include both General Bond Counsel and Disclosure Counsel to serve as the lead counsel for the any needs we have regarding the Tax Allocation Bond refunding.
11	Retire - Litigation Professional Services required representing the Successor Agency in ongoing litigation. No longer pursuing litigation
12	Central Services is for services such as data, phone and other IT central charges. These obligations are funded with other revenue and Administrative Allowance.
13	County Wide Cost Allocation are charges calculated for internal services incurred by the Successor Agency. These obligations are funded with other revenues and not Administrative Allowance.
14	County of San Bernardino and various others charges for services and supplies for the Oversight Board and Successor Agency. These obligations are funded with other funds and not Administrative Funds.
15	Economic Development Agency (EDA) Cost Allocation Obligation for services performed on behalf of the Successor Agency. These obligations are funded with other revenues and not Administrative Allowance. The Successor Agency operations are under the purview of the Economic Development Agency functions.
16	Salaries & Benefits Direct (non-project specific related) is funded with Administrative Allowance.
17	Retire - Sale Tax Incentive Agreement with Mohawk Carpet, the County and the former RDA. The County General Fund provides a portion of the sales taxes collected as a rebate payment to the Agency who in turn reimburses Mohawk. Agreement term ended in 2016.
18	Legal Consultant with Goldfarb and Lipman provides special legal counsel for the successor agency regarding dissolution activities.
19	CSG Advisors to serve as the Financial Advisor for the all Tax Allocation Bond refunding.
20	County Counsel's legal services to implement the Dissolution Act.
21	RAMS Audit Consulting Services to complete required Financial Statements Audit per the Dissolution Act and ongoing bond disclosure requirements.
22	Removed Duplicate Line 14
23	Financial Professional Services with Keyser Marsten Associates for required financial analysis to the wind down of the Successor Agency Activities. Provides tax increment estimates and other financial models needed.
24	Office Rent
25	Maintenance of Properties costs incurred and required by the dissolution law. It is required that the Agency-owned property be maintained prior to the sale and disposal.
26	RSG Real Estate Professional Services to assist to implement in Property Management and selling off remnant parcels.
27	Removed Retired
28	Retire Replacement Housing Obligation.
29	Removed Retired
30	Removed Duplicate Line 16
31	Removed Retired

San Bernardino County Recognized Obligation Payment Schedule (ROPS 17-18) - Notes July 1, 2017 through June 30, 2018

Item #	Notes/Comments
32	Retire Unpaid Leave Balances obligation paid in previous ROPS cycle.
33	Retire Unemployment Insurance obligation paid in previous ROPS cycle.
34	Removed Retired
35	Removed Retired. Transfer of Bond Proceeds Obligation has taken place with See Item 51.
36	Remove Retired.
37	Remove Retired. Construction project of the I-10 Interchange at Cherry Avenue has been completed. Bond Proceeds is the source of funds on this obligation.
38	Remove Retired. Transfer of Bond Proceeds Obligation has taken place with See Item 51.
39	Remove Retired. Transfer of Bond Proceeds Obligation has taken place with See Item 51.
40	Remove Retired. Transfer of Bond Proceeds Obligation has taken place with See Item 51.
41	Outside Consultants needed to assist the Agency with the required dissolution activities of financial winding down the Agency.
42	Retire - County of San Bernardino Special Districts contract to perform needed water systems improvements for Cedar Glen. This item was in litigation with DOF, but has now been decided, no further action will be taken by the County.
43	Removed Duplicate Line 29
44	Retire - County of San Bernardino Special Districts contract to perform additional water systems improvements for Cedar Glen. This item was in litigation with DOF, but has now been decided, no further action will be taken by the County.
45	Removed Retired. County of San Bernardino Cedar Glen Water Project Loan was reinstated and approved in ROPS 14-15A. See Reinstatement of Loan on Item 52.
46	Removed Retired. County of San Bernardino Cedar Glen Start Up Loan was reinstated and approved in ROPS 14-15A. See Reinstatement of Loan on Item 52.
47	Removed Retired. County of San Bernardino Cedar Glen Road Study Loan was reinstated and approved in ROPS 14-15A. See Reinstatement of Loan on Item 52.
48	Removed Retired. County of San Bernardino Mission Blvd. Loan was reinstated and approved in ROPS 14-15A. See Reinstatement of Loan on Item 52.
49	Removed Retired. 20% of the Loan repayment to the County can go into Housing Asset Fund based on the prior year residual trust fund distribution and calculation. The total loan repayment is approved as item 52 and the housing (20%) portion is included in that obligation.
50	Remove Retired. Prior Period shortfall of Administrative Funds. After communication from DOF, this did not meet the criteria established by DOF.
51	Removed Retired. Successor Agency obtained its Finding of Completion on December 5, 2013, and can now after meeting certain conditions expend unencumbered bond proceeds. This obligation allows for the transfer of all remaining Bond Proceeds (including interest) to the County to be spent in accordance with the bond covenants and CRL. The actual transfer of Bond Proceeds to the County was complete in ROPS 14-15A period and this items is now retired.
52	Successor Agency obtained its Finding of Completion on December 5, 2013, and can now after meeting certain conditions, reestablish its prior loan agreements. This obligation allows for the repayment of \$11.023M of the Original Loan balance plus interest accrued to be repaid to the County from the residual trust fund distribution. County recalculated the interest payments accrued because of the new provisions in SB 107 for the \$10.415M principal loan balance and the amount is now \$11.023M. A new loan recalculation can be provided.
53	AB 471 allows for housing entities to receive up to \$150,000 per year to pay for housing functions of the former RDA. The County Housing Successor will use these funds to pay for Housing Administrative Costs.
54	2016 San Sevaine Series A and B TAB Debt Service Payments. The 2016 Bonds refunded the 2005 Bonds for the San Sevaine Area (See Line 1)
55	2016 San Sevaine Series A and B TAB - Debt Service Reserve Payments. Per the Bond Documents a full years of reserve is required to be held by the Trustee at the begging of Bond year.
56	Bank Fee's for the 2016 and 2010 Bonds - BNY serves as the Trustee for all of the Successor Agency's Bond issuances and they also process our Debt Service Payments along with providing notice on all our disclosure activities. As the Trustee for our bonds they are entitled to bank fee's in the amount of \$5,000 annually.