

REPORT/RECOMMENDATION TO THE SAN BERNARDINO COUNTYWIDE OVERSIGHT BOARD AND RECORD OF ACTION

December 11, 2023

FROM

CARRIE HARMON, Director, Community Development and Housing Department

SUBJECT

Resolution Approving the Successor Agency to the Redevelopment Agency of the County of San Bernardino's Recognized Obligation Payment Schedule and Administrative Budget for Fiscal Year 2024-25

RECOMMENDATION(S)

Adopt a **Resolution No. 2023-26** approving the Successor Agency to the Redevelopment Agency of the County of San Bernardino's Recognized Obligation Payment Schedule and administrative budget for Fiscal Year 2024-25.

(Presenter: Carrie Harmon, Director, San Bernardino County, (909) 382-3983)

BACKGROUND INFORMATION

California Health & Safety Code (HSC) section 34177 requires the San Bernardino Countywide Oversight Board (CWOB) to approve the 2024-25 Recognized Obligation Payment Schedule (ROPS) and administrative budget. The ROPS is an annual form and must be submitted to the Department of Finance (DOF) and the County Auditor-Controller by February 1 of each year. Pursuant to HSC section 34179(h)(1)(B), the administrative budget is not required to be sent to DOF.

DOF will have until April 15 to review the 2024-25 ROPS and provide the successor agency a compliance determination. If the successor agency disagrees with the DOF determination, a "meet and confer" is allowed to facilitate a discussion between the successor agency and DOF. In the event of a meet and confer process, DOF must make a final compliance determination on or before May 15 or 15 days prior to the June 1 Redevelopment Property Tax Trust Fund (RPTTF) distribution.

The recommended action will further the Successor Agency to the Redevelopment Agency of the County of San Bernardino's (Successor Agency) dissolution as an annual ROPS is required by DOF as part of the wind-down of the Successor Agency. There is a decrease of \$78,444 requested in the amount required from the RPTTF from the last annual ROPS approved due to a reduction in Administration Allowance.

It is recommended the CWOB approve the Successor Agency's 2024-25 ROPS and administrative budget. The draft 2024-25 ROPS will be provided to DOF, the County Auditor-Controller and the County Administrative Office as required by HSC section 34177(l)(2)(B). The adopted 2024-25 ROPS will be provided to DOF and the County Auditor-Controller pursuant to HSC section 34177(o). This will commence the DOF review period.

ATTACHMENTS

Attachment A – Resolution

Attachment B – ROPS for Fiscal Year 2024-25

**Resolution Approving the Successor Agency to the Redevelopment
Agency of the County of San Bernardino's Recognized Obligation
Payment Schedule and Administrative Budget for Fiscal Year 2024-25
December 11, 2023**

Attachment C – Administrative Budget for Fiscal Year 2024-25

REVIEW BY OTHERS

This item has been reviewed by Auditor-Controller/Treasurer/Tax Collector on December 4, 2023
and San Bernardino Countywide Oversight Board Legal Counsel on December 4, 2023.

**Resolution Approving the Successor Agency to the Redevelopment
Agency of the County of San Bernardino's Recognized Obligation
Payment Schedule and Administrative Budget for Fiscal Year 2024-25
December 11, 2023**

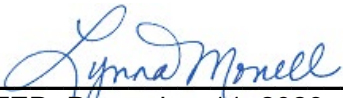
Record of Action of the San Bernardino Countywide Oversight Board

APPROVED

Moved: Cindy Saks Seconded: Kenneth Miller

Ayes: Frederick Ang, Richard DeNava, Kenneth Miller, Cindy Saks, Lawrence Strong,
Acquanetta Warren, David Wert

Lynna Monell, SECRETARY

BY 
DATED: December 11, 2023



cc: w/Resolution
File - San Bernardino Countywide Oversight Board w/attach
CCM 12/21/2023

**RESOLUTION OF THE SAN BERNARDINO COUNTYWIDE OVERSIGHT
BOARD APPROVING THE SUCCESSOR AGENCY TO THE
REDEVELOPMENT AGENCY OF THE COUNTY OF SAN
BERNARDINO'S RECOGNIZED OBLIGATION PAYMENT SCHEDULE
AND ADMINISTRATIVE BUDGET FOR FISCAL YEAR 2024-25**

ABSENT: OVERSIGHT BOARD MEMBER: None

* * * * *

STATE OF CALIFORNIA)
)
SAN BERNARDINO COUNTY) ss.

I, **LYNNA MONELL**, Secretary to the San Bernardino Countywide Oversight Board, State of California, hereby certify the foregoing to be a full, true and correct copy of the record of the action taken by the Countywide Oversight Board, by vote of the members present, as the same appears in the Official Minutes of said Board at its meeting of December 11, 2023. #5 CCM

LYNNA MONELL
Secretary to the San Bernardino Countywide
Oversight Board

By _____

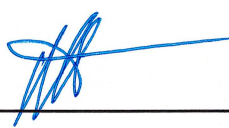


Recognized Obligation Payment Schedule (ROPS 24-25) - Summary
Filed for the July 1, 2024 through June 30, 2025 Period

Successor Agency: San Bernardino County
County: San Bernardino

Current Period Requested Funding for Enforceable Obligations (ROPS Detail)		24-25 A Total (July - December)	24-25 B Total (January - June)	ROPS 24-25 Total
A	Enforceable Obligations Funded as Follows (B+C+D):	\$ 3,495,771	\$ 947,649	\$ 4,443,420
B	Bond Proceeds	-	-	-
C	Reserve Balance	3,495,771	947,649	4,443,420
D	Other Funds	-	-	-
E	Redevelopment Property Tax Trust Fund (RPTTF) (F+G):	\$ 1,369,749	\$ 3,603,149	\$ 4,972,898
F	RPTTF	1,250,349	3,603,149	4,853,498
G	Administrative RPTTF	119,400	-	119,400
H	Current Period Enforceable Obligations (A+E):	\$ 4,865,520	\$ 4,550,798	\$ 9,416,318

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.

David Wert	Chairman
Name	Title
	December 11, 2023
Signature	Date

San Bernardino County Recognized Obligation Payment Schedule (ROPS 24-25) - ROPS Detail																						
July 1, 2024 through June 30, 2025 (Report Amounts in Whole Dollars)																						
A	B	C	D	E	F	G	H	I	J	K	L	M	N	O	P	Q	R	S	T	U	V	W
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	ROPS 24-25 Total	24-25 A (July - December)					24-25 A Total	24-25 B (January - June)					24-25 B Total
											Fund Sources						Fund Sources					
											Bond Proceeds	Reserve Balance	Other Funds	RPTTF	Admin RPTTF		Bond Proceeds	Reserve Balance	Other Funds	RPTTF	Admin RPTTF	
								\$ 72,716,026		\$ 9,416,318	\$ -	\$ 3,495,771	\$ -	\$ 1,250,349	\$ 119,400	\$ 4,865,520	\$ -	\$ 947,649	\$ -	\$ 3,603,149	\$ -	\$ 4,550,798
9	Contract for Consulting Services	Professional Service	5/3/2005	5/3/2025	HDL Coren & Cone	Financial Consulting	All	\$ 3,000	N	\$ 3,000						\$ -				3,000		\$ 3,000
18	Legal Consultant	Legal	12/16/2008	6/30/2025	Goldfarb & Lipman	Outside Legal Counsel	All	\$ -	N	\$ -						\$ -						\$ -
21	Audit Consulting Services	Professional Service	8/15/2012	6/30/2025	RAMS	Per Bond Documents	All	\$ 16,000	N	\$ 16,000				16,000		\$ 16,000						\$ -
23	Financial - Professional Services KMA	Admin Costs	8/15/2012	6/30/2025	Keyser Marston Associates	Financial Consulting	All		N	\$ -				-		\$ -						\$ -
24	Office Rent	Admin Costs	1/1/2013	6/30/2025	County of San Bernardino	Office Space	All	\$ 6,000	N	\$ 6,000				6,000		\$ 6,000						\$ -
25	Maintenance of Properties	Property Maintenance	1/1/2013	6/30/2025	Various	Prop Management & Maintenance	All	\$ 10,000	N	\$ 10,000				5,000		\$ 5,000				5,000		\$ 5,000
	Real Estate Professional Services Long Range Property Plan - RSG	Property Disposition	8/15/2012	6/30/2025	Rosenow Spevacek Group Inc. and Real Estate Services Department	Consulting Support required by Legislation	All															
26								\$ -	N	\$ -				-		\$ -						\$ -
52	Reestablishing Loan Agreement with County	City/County Loans After 6/27/11	2/25/2014	7/1/2025	County of San Bernardino	Repayment of County loan	All	\$ -	Y	\$ -				-		\$ -						\$ -
54	2016 Series A and B TAB - San Sevaine (54&55)	Refunding Bonds Issued After 6/27/12	1/20/2016	9/1/2035	Bank of NY	2016 Bonds Refinanced 2005 Series A TABs	San Sevaine	\$ 38,158,872	N	\$ 6,424,628		2,585,803		606,275		\$ 3,192,078		606,275		2,626,275		\$ 3,232,550
56	Bank Fee's for the 2016 and 2010 Bonds	Fees	11/22/2010	9/1/2040	Bank of NY	All Bond Issues Annual Bank Fee's	All	\$ 9,000	N	\$ 9,000				9,000		\$ 9,000						\$ -
57	Administrative Costs	Miscellaneous	7/1/2024	6/30/2025	County of San Bernardino	Administrative Costs	All	\$ 119,400	N	\$ 119,400					119,400	\$ 119,400						\$ -
58	2020 Series B - Cedar Glen	Refunding Bonds Issued After 6/27/12	10/1/2020	9/1/2034	Bank of NY	SBCedar Glen 20	Cedar Glen	\$ 3,502,700	N	\$ 319,200				266,700		\$ 266,700				52,500		\$ 52,500
59	2020 Series A - San Sevaine	Refunding Bonds Issued After 6/27/12	10/1/2020	9/1/2040	Bank of NY	San Bernardino TARB 2020 San Sevaine	San Sevaine	\$ 30,891,054	N	\$ 2,509,090		909,968		341,374		\$ 1,251,342		341,374		916,374		\$ 1,257,748

San Bernardino County Recognized Obligation Payment Schedule (ROPS 24-25) - Report of Cash Balances
July 1, 2021 through June 30, 2022
(Report Amounts in Whole Dollars)

A	B	C	D	E	F	G	H
	ROPS 21-22 Cash Balances (07/01/21 - 06/30/22)	Fund Sources					Comments
		Bond Proceeds		Reserve Balance	Other Funds	RPTTF	
		Bonds issued on or before 12/31/10	Bonds issued on or after 01/01/11	Prior ROPS RPTTF and Reserve Balances retained for future period(s)	Rent, Grants, Interest, etc.	Non-Admin and Admin	
1	Beginning Available Cash Balance (Actual 07/01/21) RPTTF amount should exclude "A" period distribution amount				59,653	0	Beginning Cash balance using the Revised 20-21 Report of Cash Balance.
2	Revenue/Income (Actual 06/30/22) RPTTF amount should tie to the ROPS 21-22 total distribution from the County Auditor-Controller				21,254	4,731,136	F2: Interest Earned GL 5312 \$363.00; G2 ROP 21-22 \$4,731,136 Doc#4102160477 \$3,462,154; Doc# 4102372319 \$1,081,806; Doc# 4102372320 \$187,176
3	Expenditures for ROPS 21-22 Enforceable Obligations (Actual 06/30/22)					4,731,917	F3: Doc # 1901057216 \$273,800; doc #1901177652 \$64,700. Expenditures applied to Authorized Other Funds \$301,914 and RPTTF \$36,586. G3: Applied RPTTF Funds to obligations per ROPS -21-22.
4	Retention of Available Cash Balance (Actual 06/30/22) RPTTF amount retained should only include the amounts distributed as reserve for future period(s)						
5	ROPS 21-22 RPTTF Prior Period Adjustment RPTTF amount should tie to the Agency's ROPS 21-22 PPA form submitted to the CAC	No entry required				37,804	Difference of authorized RPTTF and Admin RPTTF \$4,769,721 less Actual Expenditures of RPTTF and Admin RPTTF\$4,731,917.42= \$37,804
6	Ending Actual Available Cash Balance (06/30/22) C to F = (1 + 2 - 3 - 4), G = (1 + 2 - 3 - 4 - 5)	\$ 0	\$ 0	\$ 0	\$ 80,907	\$ (38,585)	

San Bernardino County Recognized Obligation Payment Schedule (ROPS 24-25) - Notes July 1, 2024 through June 30, 2025

Item #	Notes/Comments
9	HDL to serve as the Fiscal Consultant for the ongoing annual Sevaine Tax Allocation Bond Disclosure reports.
18	Legal Consultant with Goldfarb and Lipman provides special legal counsel for the successor agency regarding dissolution activities.
21	RAMS Audit Consulting Services to complete required Financial Statements Audit per the Dissolution Act and ongoing bond disclosure requirements.
23	Financial Professional Services with Keyser Marsten Associates for required financial analysis of 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.
52	Successor Agency obtained its Funding 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 \$0.00. With last payment been made on 04/06/2021 of \$1,742,007
54	2016 San Sevaine Series A and B TAB Debt Service Payments. Schedule A Reserve Balance funded from ROPS 23-24. Schedule B Reserve funded from Schedule A RPTTF ROPS 24-25.
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 \$9,000 annually.
57	Administrative Costs
58	2020 Series A - Cedar Glen Service Payments per bond indenture.
59	2020 Series A - San Sevaine Service Payments per bond indenture. Schedule A Reserve balance funded from ROPS 23-24. Schedule B Reserve balance funded by RPTTF ROPS 24-25.