

RESOLUTION NO. OB2015-01

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 JULY 1 THROUGH DECEMBER 31, 2015 (ROPS 15-16a)

**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 July 1 through December 31, 2015 (“ROPS 15-16A”) to be submitted to the Oversight Board for approval; and

**WHEREAS**, the Successor Agency adopted a draft ROPS 15-16A on February 9, 2015 and authorized the submittal of ROPS 15-16A 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 15-16A 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 15-16A to the Department of Finance, the State Controller, and the county auditor-controller no later than March 3, 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 July 1 through December 31, 2015 attached hereto, as required by Health and Safety Code Section 34177 (m).

**Section 3: Future Action.** The Oversight Board hereby directs the Successor Agency to submit copies of the approved ROPS 15-16A to the County Auditor-Controller, the State of California Controller and the State of California Department of Finance prior to March 3, 2014, 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.

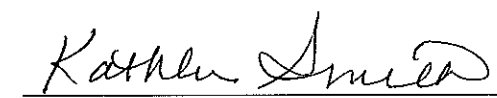
**Section 6: Effective Date.** Pursuant to Health and Safety Code Section 34179(h), all actions taken by the Oversight Board may be reviewed by the State of California Department of Finance, and, therefore, this Resolution shall not be effective for five (5) business days, pending a request for review by the State of California Department of Finance.

PASSED, APPROVED AND ADOPTED this 2<sup>nd</sup> day of March, 2015:

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

  
David 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. OB2015-01 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 2nd day of March, 2015 and that the same was so passed and adopted by the following vote:

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

  
\_\_\_\_\_  
Kathleen Smith, Agency Secretary

**Recognized Obligation Payment Schedule (ROPS 15-16A) - Summary**

Filed for the July 1, 2015 through December 31, 2015 Period

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

<b>Current Period Requested Funding for Outstanding Debt or Obligation</b>		<b>Six-Month Total</b>
<b>Enforceable Obligations Funded with Non-Redevelopment Property Tax Trust Fund (RPTTF) Funding</b>		
<b>A Sources (B+C+D):</b>		<b>\$ 60</b>
B Bond Proceeds Funding (ROPS Detail)		-
C Reserve Balance Funding (ROPS Detail)		-
D Other Funding (ROPS Detail)		60
<b>E Enforceable Obligations Funded with RPTTF Funding (F+G):</b>		<b>\$ 888,789</b>
F Non-Administrative Costs (ROPS Detail)		763,789
G Administrative Costs (ROPS Detail)		125,000
<b>H Current Period Enforceable Obligations (A+E):</b>		<b>\$ 888,849</b>

<b>Successor Agency Self-Reported Prior Period Adjustment to Current Period RPTTF Requested Funding</b>		
I Enforceable Obligations funded with RPTTF (E):		888,789
J Less Prior Period Adjustment (Report of Prior Period Adjustments Column S)		(42,359)
<b>K Adjusted Current Period RPTTF Requested Funding (I-J)</b>		<b>\$ 846,430</b>

<b>County Auditor Controller Reported Prior Period Adjustment to Current Period RPTTF Requested Funding</b>		
L Enforceable Obligations funded with RPTTF (E):		888,789
M Less Prior Period Adjustment (Report of Prior Period Adjustments Column AA)		-
<b>N Adjusted Current Period RPTTF Requested Funding (L-M)</b>		<b>888,789</b>

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

**Recognized Obligation Payment Schedule (ROPS 15-16A) - ROPS Detail**  
**July 1, 2015 through December 31, 2015**  
 (Report Amounts in Whole Dollars)

A	B	C	D	E	F	G	H	I	J	K					P
										Funding Source					
										Non-Redevelopment Property Tax Trust Fund (Non-RPTTF)			RPTTF		
										Bond Proceeds	Reserve Balance	Other Funds	Non-Admin	Admin	
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	Bond Proceeds	Reserve Balance	Other Funds	Non-Admin	Admin	Six-Month Total
								\$ 888,849				60	\$ 763,789	\$ 125,000	\$ 888,849
1	1998 Refunding COP	Revenue Bonds	6/1/1998	2/1/2016	Union Bank	Bond issue to fund non-housing	RR09 RD01		N						\$ -
2	2005 Revenue Bonds	Revenue Bonds Issued On or Before 12/31/10	11/1/2005	8/1/2025	Union Bank	Defease 1995 Bonds	RR09 RD01	468,532	N				468,532		\$ 468,532
3	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	63,891	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	208,206	N				208,206		\$ 208,206
13	Debt administration	Fees	6/1/1998	8/1/2029	Union Bank	Debt service administration fees	RR09 RG01	2,720	N			60	2,660		\$ 2,720
14	Debt administration	Fees	11/1/2005	8/1/2029	Union Bank	Debt service administration fees	RR10 RG01	-	N						\$ -
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
17	Litigation Costs	Litigation	6/1/2013	6/30/2014	City of Big Bear Lake	OFA/DDR Litigation			N						\$ -
18	Litigation Costs	Litigation	7/1/2015	12/31/2015	Best Best & Krieger	OFA DDR Litigation	RR09 RG01	20,500	N				20,500		\$ 20,500
19	OFA/DDR	Dissolution Audits	7/1/2014	12/31/2014	Successor Agency	Non-cash items swept			N						\$ -
20									N						\$ -
21									N						\$ -
22									N						\$ -
23									N						\$ -
24									N						\$ -
25									N						\$ -
26									N						\$ -
27									N						\$ -
28									N						\$ -
29									N						\$ -
30									N						\$ -
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36									N						\$ -
37									N						\$ -
38									N						\$ -
39									N						\$ -
40									N						\$ -
41									N						\$ -
42									N						\$ -
43									N						\$ -
44									N						\$ -
45									N						\$ -
46									N						\$ -
47									N						\$ -
48									N						\$ -



**Recognized Obligation Payment Schedule (ROPS 15-16A) - Notes**

July 1, 2015 through December 30, 2015

**Item #    Notes/Comments**

- 14 Debt Administration - No costs anticipated in the ROPS 15-16A period. Debt administration payable in the ROPS 15-16B period.
- 18 Litigation Costs - Estimated based on the actual cost for the last six month (July - December 2014).