

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

December 9, 2024

FROM

CYNTHIA JEANNIE FORTUNE, Interim Director of Finance & Management Services, City of San Bernardino Successor Agency

SUBJECT

Resolution Approving the Successor Agency to the Redevelopment Agency of the City of San Bernardino's Recognized Obligation Payment Schedule and Administrative Budget for Fiscal Year 2025-26

RECOMMENDATION(S)

Adopt a **Resolution 2024-28** approving the Successor Agency to the Redevelopment Agency of the City of San Bernardino's Recognized Obligation Payment Schedule and administrative budget for Fiscal Year 2025-26.

(Presenter: **Cynthia Jeannie Fortune, Interim Director of Finance & Management Services, City of San Bernardino, (909) 384-5345**)

BACKGROUND INFORMATION

California Health & Safety Code (HSC) section 34177 requires the San Bernardino Countywide Oversight Board (CWOB) to approve the 2025-26 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 2025-26 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 City 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 approximately \$3.6M requested in the amount required from the RPTTF from the last annual ROPS approved.

It is recommended the CWOB approve the Successor Agency's 2025-26 ROPS and administrative budget. The draft 2025-26 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 2025-26 ROPS will be provided to DOF and the County Auditor-Controller pursuant to HSC section 34177(o). This will commence the DOF review period.

**Resolution Approving the Successor Agency to the Redevelopment
Agency of the City of San Bernardino's Recognized Obligation
Payment Schedule and Administrative Budget for Fiscal Year 2025-26
December 9, 2024**

ATTACHMENTS

Attachment A – Resolution

Attachment B – ROPS for Fiscal Year 2025-26

Attachment C – Administrative Budget for Fiscal Year 2025-26

REVIEW BY OTHERS

This item has been reviewed by Auditor-Controller/Treasurer/Tax Collector on November 26, 2024 and San Bernardino Countywide Oversight Board Legal Counsel on November 26, 2024.

**Resolution Approving the Successor Agency to the Redevelopment Agency of the City of San Bernardino's Recognized Obligation Payment Schedule and Administrative Budget for Fiscal Year 2025-26
December 9, 2024**

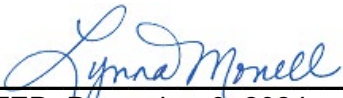
Record of Action of the San Bernardino Countywide Oversight Board

APPROVED

Moved: Cindy Saks Seconded: Richard DeNava

Ayes: Richard DeNava, Becky Lepins, Cindy Saks, Daniel Walden, Icilda Wallace, Acquanetta Warren, David Wert

Lynna Monell, SECRETARY

BY 
DATED: December 9, 2024



cc: File - San Bernardino Countywide Oversight Board
w/attachments

CCM 12/17/2024

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 9, 2024. #5 CCM

LYNNA MONELL
Secretary to the San Bernardino Countywide
Oversight Board

By _____



Deputy

Recognized Obligation Payment Schedule (ROPS 25-26) - Summary
Filed for the July 1, 2025 through June 30, 2026 Period

Successor Agency: Successor Agency to the Redevelopment Agency of the City of San Bernardino
 County: San Bernardino

Current Period Requested Funding for Enforceable Obligations (ROPS Detail)	25-26 A Total (July - December)	25-26 B Total (January - June)	ROPS 25-26 Total
A Enforceable Obligations Funded as Follows (B+C+D):	\$ 3,585,194	\$ -	\$ 3,585,194
B Bond Proceeds	3,585,194	-	3,585,194
C Reserve Balance	-	-	-
D Other Funds	-	-	-
E Redevelopment Property Tax Trust Fund (RPTTF) (F+G):	\$ 4,404,539	\$ 134,097	\$ 4,538,636
F RPTTF	4,364,269	131,032	4,495,301
G Administrative RPTTF	40,270	3,065	43,335
H Current Period Enforceable Obligations (A+E):	\$ 7,989,733	\$ 134,097	\$ 8,123,830

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

 Signature Date

December 9, 2024

Successor Agency of the City of San Bernardino Recognized Obligation Payment Schedule (ROPS 25-26) - ROPS Detail
July 1, 2025 through June 30, 2026
(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 25-26 Total	L 25-26 A (July - December)					Q 25-26 A Total	R 25-26 B (January - June)					W 25-26 B Total
											M Fund Sources						S Fund Sources					
											N Bond Proceeds	O Reserve Balance	P Other Funds	R RPTTF	T Admin RPTTF		S Bond Proceeds	U Reserve Balance	V Other Funds	W RPTTF	X Admin RPTTF	
								\$ 22,442,287		\$ 8,123,830	\$ 3,585,194	\$ -	\$ -	\$ 4,364,269	\$ 40,270	\$ 7,989,733	\$ -	\$ -	\$ -	\$ 131,032	\$ 3,065	\$ 134,097
8	2005A TABs	Bonds Issued On or Before 12/31/10	9/22/2005	10/1/2025	US Bank	SC, CCN, SEIP, NW, TRI, UP and SV Projects	All	2,628,456	N	\$ 2,628,456	\$2,628,456					\$ 2,628,456						\$ -
9	2005B TABs	Bonds Issued On or Before 12/31/10	9/22/2005	10/1/2025	US Bank	SC, CCN, SEIP, NW, TRI, UP and SV Projects	All	956,738	N	\$ 956,738	\$956,738					\$ 956,738						\$ -
12	1995H Highland Lutheran SR Housing	Revenue Bonds Issued On or Before 12/31/10	7/1/1995	7/1/2025	US Bank	Sr Housing Complex	All	150,528	N	\$ 150,528			\$150,528		\$ 150,528							\$ -
13	1995R Casa Ramona Sr Housing	Revenue Bonds Issued On or Before 12/31/10	6/19/1995	7/1/2025	US Bank	Ramona Sr Housing Complex	All	129,922	N	\$ 129,922			\$129,922		\$ 129,922							\$ -
30	PERS - Unfunded Pension Obligation	Unfunded Liabilities	6/30/2010	12/1/2031	CalPERS	The amount of the unfunded pension obligation was established by Cal PERS	All	8,124,291	N	\$ 884,000			\$884,000		\$ 884,000							\$ -
31	Retiree Health Benefit	Miscellaneous	6/23/2005	12/1/2031	Various Retired Employees	Retiree Supplemental Health Benefit per Agency Policy	All	418,300	N	\$ 36,520			\$18,260		\$ 18,260				\$18,260			\$ 18,260
32	Successor Agency Admin.	Admin Costs	7/1/2025	6/30/2026	Various Employees & Vendors	Various admin activities in support of the dissolution of the former RDA.	All	118,302	N	\$ 43,335				\$40,270	\$ 40,270						\$3,065	\$ 3,065
84	Securities Servicing	Fees	3/2/1998	4/1/2030	US Bank	Securities Servicing of all Bonds	All	126,640	N	\$ 20,500			\$8,500		\$ 8,500				\$12,000			\$ 12,000
96	Reimbursement Agreement for Debt Service on 1999 COPs	Bonds Issued On or Before 12/31/10	9/29/1999	9/1/2024	City of San Bernardino	Reimbursement for Debt Service for 1999 COPs (201 Bldg. & South Valle)	All	-	Y	\$ -			\$0		\$ -				\$0			\$ -
120	Continuing Disclosure Services	Professional Services	10/1/2012	12/1/2031	Urban Futures, Inc.	Continuing Disclosure Services for 2005A, 2005B, 2016, and 2021	All	58,000	N	\$ 5,000					\$ -				\$5,000			\$ 5,000
125	2016 Refunding TABs (Interest Portion Only)	Refunding Bonds Issued After 6/27/12	3/23/2016	12/1/2031	US Bank	Refunding TABs of the 1998B, 2002, 2002A and 2006 TABs and the 2010 and 2011 EB-5 Notes	All	512,975	N	\$ 237,800			\$158,675		\$ 158,675				\$79,125			\$ 79,125
126	2016 Refunding TABs (Principal Reduction Portion Only)	Refunding Bonds Issued After 6/27/12	3/23/2016	12/1/2031	US Bank	Refunding TABs of the 1998B, 2002, 2002A and 2006 TABs and the 2010 and 2011 EB-5 Notes	All	6,810,000	N	\$ 2,550,000			\$2,550,000		\$ 2,550,000							\$ -
134	2021 Refunding TABs (Interest and Principal Portion)	Refunding Bonds Issued After 6/27/12	6/23/2021	10/1/2029	US Bank	Refunding TABs of the 2010A	All	2,408,135	N	\$ 481,031			\$464,384		\$ 464,384				\$16,647			\$ 16,647

Successor Agency of the City of San Bernardino Recognized Obligation Payment Schedule (ROPS 25-26) - Report of Cash Balances
July 1, 2022 through June 30, 2023
(Report Amounts in Whole Dollars)

A	B	C	D	E	F	G	H	
		Fund Sources						
		Bond Proceeds		Reserve Balance	Other Funds	RPTTF		
	ROPS 22-23 Cash Balances (07/01/22 - 06/30/23)	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	Comments	
1	Beginning Available Cash Balance (Actual 07/01/22) RPTTF amount should exclude "A" period distribution amount	10,948,096	0	0	438,585	458,403	Cell C-1 is the ending Cash Balance with Fiscal Agent (FY2021-22 Annual Comprehensive Financial Report-ACFR), p-40, which represents the beginning cash balance for FY2022-23; less interest earned of \$438,585, reported in F-1. G-1 represents prior period adjustments from ROPS 2022-23 (2019-20 PPA of \$458,403).	
2	Revenue/Income (Actual 06/30/22) RPTTF amount should tie to the ROPS 22-23 total distribution from the County Auditor-Controller	0	0	0	0	9,192,856	The amount shown in Cell G-2 equals the actual RPTTF funds received for ROPS 22-23 (\$9,192,856).	
3	Expenditures for ROPS 22-23 Enforceable Obligations (Actual 06/30/23)	1,591,316	0	0	438,585	8,023,203	Cell C-3 represents the amount of Bond Proceeds on hand with US Bank as Trustee used for the 2005A (\$940,587), 2005B (\$640,754), 1999 COPs (\$50.57), 2016 TABs interest (\$4.33), 2016 TABS principal (\$14.96), 2021A Refunding bonds (\$4.28) used to pay for debt service payments . Cell F-3 represents the amount of other funds (interest) used to pay partial debt service payments. Cell G-3 represents the expenditures from RPTTF for ROPS 22-23.	
4	Retention of Available Cash Balance (Actual 06/30/23) RPTTF amount retained should only include the amounts distributed as reserve for future period(s)	9,436,663	0	0	0	468,804	Cell C-4 is the ending Cash Balance with Fiscal Agent (FY2022-23 Annual Comprehensive Financial Report-ACFR), p-41. Cell G-4 I is the 23-24 PPA (ROPS 23-24) of \$468,804.	
5	ROPS 22-23 RPTTF Prior Period Adjustment RPTTF amount should tie to the Agency's ROPS 22-23 PPA form submitted to the CAC	No entry required					1,161,923	The estimated Prior Period Adjustment for FY 22-23 in the amount of \$1,161,923 will reduce the RPTTF in FY 25-26, which is shown in G-5.
6	Ending Actual Available Cash Balance (06/30/23) C to F = (1 + 2 - 3 - 4), G = (1 + 2 - 3 - 4 - 5)	\$ (79,883)	\$ 0	\$ 0	\$ 0	\$ (2,671)		

City of San Bernardino Recognized Obligation Payment Schedule (ROPS 25-26) - Notes July 1, 2025 through June 30, 2026

Item #	Notes/Comments
8	The 2005A TABs last debt service payment of Principal: \$2,555,000, and Interest: \$73,456.25 totaling \$2,628,456.25 is due of 10-01-2025. The Agency has sufficient cash reserves with the Fiscal Agent (US Bank) to pay for this last payment.
9	The 2005B TABs last debt service payment of Principal: \$930,000, and Interest: \$26,737.50 totaling \$956,737.50 is due on 10-01-2025. The Agency has sufficient cash reserves with the Fiscal Agent (US Bank) to pay for this last payment.