

**OVERSIGHT BOARD
OF THE SUCCESSOR AGENCY TO THE BIG BEAR LAKE
IMPROVEMENT AGENCY**

**REGULAR MEETING AGENDA
MARCH 2, 2015**

BOARD MEMBERS

**Chairman David Caretto
Vice Chairman Rick Herrick
Board Member Jackie Heule
Board Member Kurt Madden
Board Member Larry Strong
Vacant Seat
Vacant Seat**

ORDER OF BUSINESS

Open Session 8:30 a.m.

**Big Bear Lake Civic Center, Executive Conference Room
39707 BIG BEAR BOULEVARD
Big Bear Lake, California 92315**

**OVERSIGHT BOARD OF THE SUCCESSOR AGENCY TO THE
BIG BEAR LAKE IMPROVEMENT AGENCY
REGULAR MEETING AGENDA
March 2, 2015**

Regular Meeting – 8:30 am – Big Bear Lake Civic Center, Executive Conference Room (ECR)
39707 Big Bear Blvd. Big Bear Lake, CA 92315

OPEN SESSION

CALL TO ORDER

MOMENT OF SILENCE/PLEDGE OF ALLEGIANCE

ROLL CALL Herrick, Heule, Madden, Strong, Caretto, (Two Seats Vacant)

Please Note: Agenda items may be moved at the discretion of the Oversight Board.

PUBLIC COMMUNICATIONS (Public comment is permitted only on items not on the posted agenda that are within the subject matter jurisdiction of the Oversight Board. Please note that State law prohibits the Oversight Board from taking any action on items not listed on the agenda. There is a three minute maximum time limit when addressing the Oversight Board during the time period.)

1. DISCUSSION/ACTION ITEMS

1.1 Resolution Approving Minutes of the September 17, 2014 Meeting

1.2 Resolution Approving and Adopting the Recognized Obligation Payment Schedule for the period from July 1 through December 31, 2015 (ROPS 15-16A)

Oversight Board consideration of adopting a Resolution which would approve and adopt the Recognized Obligation Payment Schedule for the period from July 1 through December 31, 2015 (ROPS 15-16A) and direct it to be submitted to the Department of Finance and County Auditor-Controller/Treasurer/Tax Collector as required under HSC 34177(m).

ADJOURNMENT

I hereby certify under penalty of perjury, under the laws of the State of California, that the foregoing agenda was posted in accordance with the applicable legal requirements. Dated this 26th day of February, 2015.



Kathleen Smith, Board Secretary

PLEASE NOTE: Agenda related writings or documents provided to the Oversight Board are available for public inspection in the binder located at the Reception Desk in the Big Bear Lake City Hall Lobby at 39707 Big Bear Boulevard during regular business hours, 8:00 a.m. to 5:00 p.m., Monday – Friday.

The Oversight Board wishes to make all of its public meetings accessible to the public. If you need special assistance to participate in this meeting, please contact the City Clerk's Office at (909) 866-5831. Notification 48 hours prior to the meeting will enable the Oversight Board to make reasonable arrangements to ensure accessibility to this meeting.

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,
ADOPTING THE APPROVED MINUTES FROM THE MEETING OF
SEPTEMBER 17, 2015**

NOW, THEREFORE, BE IT RESOLVED, that the Oversight Board of the Successor Agency to the Big Bear Lake Improvement Agency does hereby adopt the minutes from the meeting of September 17, 2014.

PASSED, APPROVED AND ADOPTED this day of , 2015:

AYES:

NOES:

ABSENT:

ABSTAIN:

David Caretto, Chairman

ATTEST:

Kathleen Smith, Board Secretary

**OVERSIGHT BOARD OF THE SUCCESSOR AGENCY
TO THE BIG BEAR LAKE IMPROVEMENT AGENCY
MINUTES FOR MEETING
SEPTEMBER 17, 2014**

A Meeting of the Oversight Board of the Successor Agency to the Big Bear Lake Improvement Agency was called to order by Chairman Jay Obernolte at 10:02 a.m., Wednesday, September 17, 2014, in the Training Room of the Big Bear Lake Civic Center, located at, 39707 Big Bear Boulevard, Big Bear Lake, California.

Moment of Silence/Flag Salute: Board Member Kurt Madden

Note: Prior to the Roll Call, Chairman Jay Obernolte welcomed Larry Strong, the Chancellor of California Community Colleges' appointee to the Oversight Board, and asked the Board if there were any objections to his appointment. Seeing no objections, Chairman Obernolte so ordered the appointment of Larry Strong to the Oversight Board of the Successor Agency to the Big Bear Lake Improvement Agency.

Board Members Present: Chairman Jay Obernolte
Board Member Jackie Heule
Board Member Kurt Madden
Board Member Larry Strong
Vacant Seat
Vacant Seat

Board Members Absent: The record will reflect that Vice Chairman Bill Jahn was not present for the meeting.

Others Present: Kathleen Smith, Chief Operations Officer for the City of Big Bear Lake
Kelly Ent, Director of Administrative Services for the City of Big Bear Lake
Cheri A. Haggerty, Board Secretary

PUBLIC COMMUNICATIONS

None.

1. DISCUSSION/ACTION ITEMS

1.1 Resolution Approving Minutes of the February 20, 2014 Meeting

Motion by Board Member Madden, seconded by Board Member Heule, to approve the minutes from the meeting of June 12, 2014 and to adopt the following Resolution, entitled:

RESOLUTION NO. OB2014-05

A RESOLUTION OF THE OVERSIGHT BOARD OF THE SUCCESSOR AGENCY TO THE BIG BEAR LAKE IMPROVEMENT AGENCY, COUNTY OF SAN BERNARDINO, STATE OF CALIFORNIA, ADOPTING THE APPROVED MINUTES FROM THE MEETING OF JUNE 12, 2014

Said Motion was approved by the following vote:

AYES: Heule, Madden, Obernolte
NOES: None
ABSTAIN: Strong (Board Member Strong abstained from voting on the June 12, 2014 Minutes as he was not present for the meeting)
ABSENT: Jahn
NOTE: Two seats currently vacant

1.2 Resolution Approving and Adopting the Recognized Obligation Payment Schedule for the period from January 1 through June 30, 2015 (ROPS 14-15B)

Oversight Board consideration of adopting a Resolution which would approve and adopt the Recognized Obligation Payment Schedule for the period from January 1 through June 30, 2015 (ROPS 14-15B).

Motion by Board Member Heule, seconded by Board Member Madden, to adopt the following Resolution, entitled:

RESOLUTION NO. OB2014-06

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 JANUARY 1 THROUGH JUNE 30, 2015 (ROPS 14-15B)

Said Motion was approved by the following vote:

AYES: Heule, Madden, Obernolte, Strong
NOES: None
ABSTAIN: None
ABSENT: Jahn
NOTE: Two seats currently vacant

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Oversight Board Minutes
September 17, 2014

ADJOURNMENT

There being no further business to come before the Oversight Board at this session, Chairman Obernolte adjourned the meeting at 10:05 a.m.

Cheri A. Haggerty, Board Secretary



AGENDA REPORT

MEETING DATE: March 2, 2015

TO: Honorable Chairperson and Members of the Oversight Board of the Successor Agency to the Big Bear Lake Improvement Agency

FROM: Jeff Mathieu, City Manager

REVIEWED BY: Kathleen Smith, Chief Operations Officer

PREPARED BY: Kelly Ent, Director of Administrative Services

SUBJECT: **Resolution Approving and Adopting the Recognized Obligation Payment Schedule for the period from July 1 through December 31, 2015 (ROPS 15-16A)**

Pursuant to Health and Safety Code (HSC) section 34177 (m), the Recognized Obligation Payment Schedule for the period from July 1 through December 31, 2015 (ROPS 15-16A) must be submitted by the Successor Agency for Oversight Board (OB) approval. Upon approval, ROPS 15-16A will be submitted to the Department of Finance (DOF), the State Controller and the County Auditor-Controller/Treasurer/Tax Collector (ATC) as prescribed by HSC 34177 (m). The statutory deadline for submittal is March 3, 2015.

BACKGROUND

The attached ROPS 15-16A is submitted to you for review and approval to submit to DOF. DOF will then conduct a review to approve the enforceable obligations listed on the report as well as the proposed funding sources.

Expenditures anticipated in the six month period from July 1 – December 31, 2015 are detailed in the ROPS Detail report. Items previously disallowed are required to be included in the report. These items have been highlighted in red by DOF. Since it has been determined by DOF that these items are not Enforceable Obligations (EO), these items contain zero dollars. Remaining obligations consist of debt service (Items 2-4), debt administration costs (Items 13-14), the administrative cost allowance (Items 15-16), and litigation costs (Item 18).

The Report of Cash Balance is used to determine reserve balances and available funds. Reserve balances include debt service reserves held by the trustee (Column C) as well as Prior ROPS and DDR RPTTF retained (Column E). You may recall that the excess funds were swept as part of the Other Funds and Accounts DDR (OFA DDR) demand for payment in the amount of \$117,054. Repayment was requested on ROPS 14-15A. Since this occurred as part of the OFA DDR, it is not considered an EO and is not refundable through the ROPS process. Instead, this refund will result in a revision to the OFA DDR demand for payment. As such, there are no retained balances to report in Column E.

SUBJECT: ROPS 15-16A (July 1 – December 31, 2015)

MEETING DATE: February 23, 2015

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HSC section 34177 (l) requires that available funds be used before RPTTF. As shown in the Report of Cash Balances, Other Funds (Column G) in the amount of \$60 represents interest earning on bank deposits. This amount will be used to reduce the amount of RPTTF requested for debt administration costs Item #13.

SUMMARY

The attached ROPS contains no new obligations, only updates to the amounts outstanding and anticipated payments to be made in the upcoming six month ROPS 15-16A period. The obligations for this period total \$888,849 including the statutory administrative cost allowance of \$125,000 for this six month period. As shown in the summary schedule, the anticipated RPTTF required for this period is \$888,789. After adjustment for unspent RPTTF of \$42,359 as shown in the Report of Prior Period Adjustments, requested RPTTF funding for ROPS 15-16A is \$846,430.

RECOMMENDATION

It is recommended that the Oversight Board adopt the attached resolution approving and adopting the Recognized Obligation Payment Schedule for the period from July 1 through December 31, 2015 (ROPS 15-16A) and directing that it be submitted to the Department of Finance and County Auditor-Controller/Treasurer/Tax Collector as required under HSC 34177 (m).

RESOLUTION NO. OB2015-XX

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 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 ____ day of _____, 2015:

AYES:
NOES:
ABSENT:
ABSTAIN:

Date

David Caretto, Chairman

ATTEST:

Kathleen Smith, Board 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

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

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

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

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	L	M	N	O	P
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	Funding Source					Six-Month Total
										Non-Redevelopment Property Tax Trust Fund (Non-RPTTF)			RPTTF		
										Bond Proceeds	Reserve Balance	Other Funds	Non-Admin	Admin	
1	1998 Refunding COP	Revenue Bonds	6/1/1998	2/1/2016	Union Bank	Bond issue to fund non-housing	RR09 RD01	\$ 888,849	N	\$ -	\$ -	\$ 60	\$ 763,789	\$ 125,000	\$ 888,849
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	5/1/2013	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						\$ -
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48									N						\$ -

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 https://rad.dof.ca.gov/rad-sa/pdf/Cash_Balance_Agency_Tips_Sheet.pdf.

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 14-15A Actuals (07/01/14 - 12/31/14)									
1	Beginning Available Cash Balance (Actual 07/01/14)	947,332					15,876	Excludes negative cash balance of \$117,054 from OFA DDR sweep of noncash items	
2	Revenue/Income (Actual 12/31/14) RPTTF amounts should tie to the ROPS 14-15A distribution from the County Auditor-Controller during June 2014	8				60	927,308	Includes \$125K administrative allowance	
3	Expenditures for ROPS 14-15A Enforceable Obligations (Actual 12/31/14) RPTTF amounts, H3 plus H4 should equal total reported actual expenditures in the Report of PPA, Columns L and Q						914,561		
4	Retention of Available Cash Balance (Actual 12/31/14) RPTTF amount retained should only include the amounts distributed as reserve for future period(s)								
5	ROPS 14-15A RPTTF Prior Period Adjustment RPTTF amount should tie to the self-reported ROPS 14-15A PPA in the Report of PPA, Column S	No entry required						42,359	
6	Ending Actual Available Cash Balance C to G = (1 + 2 - 3 - 4), H = (1 + 2 - 3 - 4 - 5)	\$ 947,340	\$ -	\$ -	\$ -	\$ 60	\$ (13,736)		
ROPS 14-15B Estimate (01/01/15 - 06/30/15)									
7	Beginning Available Cash Balance (Actual 01/01/15) (C, D, E, G = 4 + 6, F = H4 + F4 + F6, and H = 5 + 6)	\$ 947,340	\$ -	\$ -	\$ -	\$ 60	\$ 28,623		
8	Revenue/Income (Estimate 06/30/15) RPTTF amounts should tie to the ROPS 14-15B distribution from the County Auditor-Controller during January 2015						355,869	Includes \$125K administrative allowance	
9	Expenditures for ROPS 14-15B Enforceable Obligations (Estimate 06/30/15)						355,869		
10	Retention of Available Cash Balance (Estimate 06/30/15) 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)	\$ 947,340	\$ -	\$ -	\$ -	\$ 60	\$ 28,623		

