

RESOLUTION NO. OB2013-09

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, 2014 (ROPS 13-14B)

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 January 1 through June 30, 2014 (“ROPS 13-14B”) to be submitted to the Oversight Board for approval; and

WHEREAS, the Successor Agency adopted a draft ROPS 13-14B on September 9, 2013 and authorized the submittal of ROPS 13-14B 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 13-14B 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 13-14B to the Department of Finance, the State Controller, and the county auditor-controller no later than October 1, 2013.

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 January 1 through June 30, 2014 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 13-14B to the County Auditor-Controller, the State of California Controller and the State of California Department of Finance prior to October 1, 2013, and to post the ROPS on the Successor Agency's website.

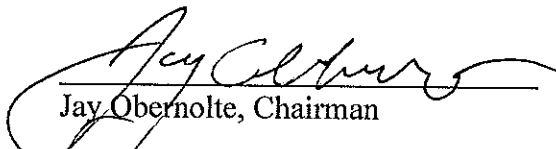
Section 4: Severability. If any provision of this Resolution or the application of any such provision to any person or circumstance is held invalid, such invalidity shall not affect other provisions or applications of this Resolution that can be given effect without the invalid provision or application, 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.

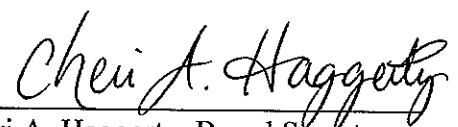
Section 6: Effective Date. Pursuant to Health and Safety Code Section 34179(h), all actions taken by the Oversight Board may be reviewed by the State of California Department of Finance, and, therefore, this Resolution shall not be effective for five (5) business days, pending a request for review by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

PASSED, APPROVED AND ADOPTED this 23rd day of September, 2013:

AYES: Walsh, Heule, Jahn, Obernolte
NOES: None
ABSENT: Madden
ABSTAIN: None


Jay Obernolte, Chairman

ATTEST:

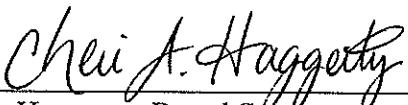

Cheri A. Haggerty, Board Secretary

STATE OF CALIFORNIA)
COUNTY OF SAN BERNARDINO) ss

I, Cheri A. Haggerty, 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. OB2013-09 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 23rd day of September, 2013 and that the same was so passed and adopted by the following vote:

AYES: Walsh, Heule, Jahn, Obernolte
NOES: None
ABSENT: Madden
ABSTAIN: None

Note: Two seats currently vacant



Cheri A. Haggerty, Board Secretary

Recognized Obligation Payment Schedule (ROPS 13-14B) - Summary

Filed for the January 1, 2014 through June 30, 2014 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):		\$ 15,608
B Bond Proceeds Funding (ROPS Detail)		-
C Reserve Balance Funding (ROPS Detail)		5,942
D Other Funding (ROPS Detail)		9,666
E Enforceable Obligations Funded with RPTTF Funding (F+G):		\$ 742,000
F Non-Administrative Costs (ROPS Detail)		617,000
G Administrative Costs (ROPS Detail)		125,000
H Current Period Enforceable Obligations (A+E):		\$ 757,608

Successor Agency Self-Reported Prior Period Adjustment to Current Period RPTTF Requested Funding		
I Enforceable Obligations funded with RPTTF (E):		742,000
J Less Prior Period Adjustment (Report of Prior Period Adjustments Column U)		(39,553)
K Adjusted Current Period RPTTF Requested Funding (I-J)		\$ 702,447

County Auditor Controller Reported Prior Period Adjustment to Current Period RPTTF Requested Funding		
L Enforceable Obligations funded with RPTTF (E):		742,000
M Less Prior Period Adjustment (Report of Prior Period Adjustments Column AB)		-
N Adjusted Current Period RPTTF Requested Funding (L-M)		742,000

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) 13-14B - Report of Fund 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.

A	B	C	D	E	F	G	H	I	J	K
Fund Balance Information by ROPS Period		Fund Sources								Comments
		Bond Proceeds		Reserve Balance		Other	RPTTF		Total	
		Bonds Issued on or before 12/31/10	Bonds Issued on or after 01/01/11	Due Diligence Review balances retained for approved enforceable obligations	RPTTF balances retained for bond reserves	Rent, Grants, Interest, Etc.	Non-Admin	Admin		
ROPS III Actuals (01/01/13 - 6/30/13)										
1	Beginning Available Fund Balance (Actual 01/01/13) Note that for the RPTTF, 1 + 2 should tie to columns L and Q in the Report of Prior Period Adjustments (PPAs)	-	-	34,959	-	6,481	81,988	-	\$ 123,428	
2	Revenue/Income (Actual 06/30/13) Note that the RPTTF amounts should tie to the ROPS III distributions from the County Auditor-Controller	-	-	-	-	3,185	584,338	77,101	\$ 664,624	
3	Expenditures for ROPS III Enforceable Obligations (Actual 06/30/13) Note that for the RPTTF, 3 + 4 should tie to columns N and S in the Report of PPAs	-	-	-	-	-	629,831	77,101	\$ 706,932	
4	Retention of Available Fund Balance (Actual 06/30/13) Note that the Non-Admin RPTTF amount should only include the retention of reserves for debt service approved in ROPS III	-	-	-	-	-	-	-	\$ -	
5	ROPS III RPTTF Prior Period Adjustment Note that the net Non-Admin and Admin RPTTF amounts should tie to columns O and T in the Report of PPAs.	No entry required					39,553	-	\$ 39,553	
6	Ending Actual Available Fund Balance (1 + 2 - 3 - 4 - 5)	\$ -	\$ -	\$ 34,959	\$ -	\$ 9,666	\$ 36,495	\$ -	\$ 41,567	
ROPS 13-14A Estimate (07/01/13 - 12/31/13)										
7	Beginning Available Fund Balance (Actual 07/01/13) (C, D, E, G, and I = 4 + 6, F = H4 + F6, and H = 5 + 6)	\$ -	\$ -	\$ 34,959	\$ -	\$ 9,666	\$ 76,048	\$ -	\$ 81,120	
8	Revenue/Income (Estimate 12/31/13) Note that the RPTTF amounts should tie to the ROPS 13-14A distributions from the County Auditor-Controller	-	-	-	-	-	759,419	125,000	\$ 884,419	
9	Expenditures for 13-14A Enforceable Obligations (Estimate 12/31/13)	-	-	-	-	-	746,136	125,000	\$ 871,136	
10	Retention of Available Fund Balance (Estimate 12/31/13) Note that the RPTTF amounts may include the retention of reserves for debt service approved in ROPS 13-14A	-	-	-	-	-	-	-	\$ -	
11	Ending Estimated Available Fund Balance (7 + 8 - 9 - 10)	\$ -	\$ -	\$ 34,959	\$ -	\$ 9,666	\$ 89,331	\$ -	\$ 94,403	

Recognized Obligation Payment Schedule 13-14B - Notes

January 1, 2014 through June 30, 2014

Item #	Notes/Comments
1-3	Report of Prior Period Adjustments Column G reflects tax increment restricted assets reported in the Other Funds and Assets Due Diligence Review (DDR) Schedule B6. Cash remains with fiscal agent. Not included in Report of Fund Balance Column F because this is not retained RPTTF (it is tax increment).
10	Report of Prior Period Adjustments Column G reflects RPTTF restricted for Enforceable Obligations as reported in the Other Funds and Assets DDR Schedule B8a for the Façade/Sign Improvement Program. Construction is underway on the final project. Prior to the DDR retention of funds, Finance approved RPTTF as the funding source for façade enforceable obligations (EOs) on ROPS III. RPTTF received was adjusted for unspent ROPS I RPTTF for the façade EOs. The Available RPTTF reported in Column L on the Report of Prior Period Adjustments includes RPTTF received plus the unspent ROPS I RPTTF. Actual expenditures in Column N were funded using the Available RPTTF in Column L as authorized on ROPS III. For ROPS 13-14B, the Funding Source for the façade EOs is expected to be the reserve balance retained as a result of the DDR (see ROPS 13-14B detail report Line 10 Column L).
13	Pursuant to HSC 34177 (I), available funds must be used before RPTTF. ROPS 13-14B detail report will utilize the balance of interest income at 6/30/2013 to partially fund debt administration costs. The balance interest income at 6/30/2013 is estimated. Yearend entries are being finalized and could change subject to audit and post closing adjustments.
Line #7	<p>The formula in the Report of Fund Balances Column H is overstating the available fund balance. I have been in contact with DOF regarding this. Susana Jackson, Lead Analyst, reviewed my inquiry. She determined that Line 6 Column H should be -\$3,058. This would then reflect the balance on Line 7 Column H as having available funds of \$36,495 at 7/1/2013. She requested that a note be added to our ROPS submittal and indicated that the formula would be adjusted by DOF. Below is a recap of what the formula is taking into account and why the adjustment is necessary:</p> <ul style="list-style-type: none"> * Line 5 ties to Columns O & T in the Report of PPAs = \$39,553 * Line 6 is the \$39,553 less \$3,058 (the amount overspent on Line 13 Column N in the Report of PPA) = \$36,495 * Line 7 is adding Line 5 to Line 6 = \$76,048 which is overstating available funds in Column H by \$39,553. The available funds are \$36,495.