

RESOLUTION NO. OB2018-02

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, 2018 THROUGH JUNE 30, 2019 (ROPS 18-19)

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 (o) (1), enacted by SB 107, requires successor agencies to prepare a Recognized Obligation Payment Schedule for the period from July 1, 2018 through June 30, 2019 (“ROPS 18-19”) to be submitted to the Oversight Board for approval; and

WHEREAS, Health and Safety Code Section 34177 (o) (1) requires that, upon approval by the Oversight Board, the Successor Agency submit the approved ROPS 18-19 to the Department of Finance and the county auditor-controller no later than February 1, 2018.

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, 2018 through June 30, 2019 attached hereto, as required by Health and Safety Code Section 34177 (o) (1).

Section 3: Future Action. The Oversight Board hereby directs the Successor Agency to submit copies of the approved ROPS 18-19 to the County Auditor-Controller, and the State of California Department of Finance prior to February 1, 2018, 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.

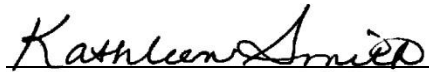
PASSED, APPROVED AND ADOPTED this 29th day of January, 2018:

AYES: Cauty, Caretto, Herrick
NOES: None
ABSTAIN: None
ABSENT: Strong, Suzuki



Rick Herrick, 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. OB2018-02 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 29th day of January, 2018 and that the same was so passed and adopted by the following vote:

AYES: Canty, Caretto, Herrick
NOES: None
ABSTAIN: None
ABSENT: Strong, Suzuki



Kathleen Smith, Board Secretary

Recognized Obligation Payment Schedule (ROPS 18-19) - Summary

Filed for the July 1, 2018 through June 30, 2019 Period

Successor Agency:

Big Bear Lake

County:

San Bernardino

Current Period Requested Funding for Enforceable Obligations (ROPS Detail)	18-19A Total (July - December)	18-19B Total (January - June)	ROPS 18-19 Total
A Enforceable Obligations Funded as Follows (B+C+D):	\$ -	\$ -	\$ -
B Bond Proceeds	-	-	-
C Reserve Balance	-	-	-
D Other Funds	-	-	-
E Redevelopment Property Tax Trust Fund (RPTTF) (F+G):	\$ 911,646	\$ 273,081	\$ 1,184,727
F RPTTF	786,646	148,081	934,727
G Administrative RPTTF	125,000	125,000	250,000
H Current Period Enforceable Obligations (A+E):	\$ 911,646	\$ 273,081	\$ 1,184,727

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.

Name

Title

/s/

Signature

Date

Big Bear Lake Recognized Obligation Payment Schedule (ROPS 18-19) - ROPS Detail

July 1, 2018 through June 30, 2019

(Report Amounts in Whole Dollars)

A	B	C	D	E	F	G	H	I	J	K	18-19A (July - December)					Q	18-19B (January - June)					W
											Fund Sources						Fund Sources					
											Bond Proceeds	Reserve Balance	Other Funds	RPTTF	Admin RPTTF		Bond Proceeds	Reserve Balance	Other Funds	RPTTF	Admin RPTTF	
											ROPS 18-19 Total						18-19A Total					
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 18-19 Total	Bond Proceeds	Reserve Balance	Other Funds	RPTTF	Admin RPTTF	18-19A Total	Bond Proceeds	Reserve Balance	Other Funds	RPTTF	Admin RPTTF	18-19B Total
2	2005 Revenue Bonds	Bond Reimbursement	11/1/2005	8/1/2025	Union Bank	Defeas 1995 Bonds	RR09 RD01	\$ 8,776,237	N	\$ 1,184,727				\$ 786,646	\$ 125,000	\$ 911,646				\$ 148,081	\$ 125,000	\$ 273,081
3	2005 Revenue Bonds	Bond Reimbursement Agreements	11/1/2005	8/1/2025	Union Bank	Defeas 1995 Bonds	RR10 RD01	4,521,341	N	\$ 566,232				494,052		\$ 494,052				72,180		\$ 72,180
								616,547	N	\$ 77,214				67,371		\$ 67,371				9,843		\$ 9,843
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	3,382,009	N	\$ 284,941				222,053		\$ 222,053				62,888		\$ 62,888
13	Debt administration	Fees	6/1/1998	8/1/2029	Union Bank	Debt service administration fees	RR09 RG01	5,960	N	\$ 5,960				3,170		\$ 3,170				2,790		\$ 2,790
14	Debt administration	Fees	11/1/2005	8/1/2029	Union Bank	Debt service administration fees	RR10 RG01	380	N	\$ 380						\$ -				380		\$ 380
15	Administrative Costs	Admin Costs	7/1/2015	12/31/2015	Successor Agency	AB1x26 Implementation/Agency Dissolution	RR09 RG01	200,000	N	\$ 200,000					100,000	\$ 100,000					100,000	\$ 100,000
16	Administrative Costs	Admin Costs	7/1/2015	12/31/2015	Successor Agency	AB1x26 Implementation/Agency Dissolution	RR10 RG01	50,000	N	\$ 50,000					25,000	\$ 25,000					25,000	\$ 25,000
18	Litigation Costs	Litigation	7/1/2015	12/31/2015	Best Best & Krieger	OFA DDR Litigation	RR09 RG01	-	N	\$ -						\$ -						\$ -
20									N	\$ -						\$ -						\$ -
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Big Bear Lake Recognized Obligation Payment Schedule (ROPS 18-19) - Report of Cash Balances
July 1, 2015 through June 30, 2016
(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. For tips on how to complete the Report of Cash Balances Form, see [Cash Balance Tips Sheet](#)

A	B	C	D	E	F	G	H	I	
		Fund Sources							
		Bond Proceeds		Reserve Balance		Other	RPTTF		
	Cash Balance Information for ROPS 15-16 Actuals (07/01/15 - 06/30/16)	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	
1	Beginning Available Cash Balance (Actual 07/01/15)	947,366				62	63,676	Excludes negative cash balance of \$117,054 from OFA DDR sweep of noncash items	
2	Revenue/Income (Actual 06/30/16) RPTTF amounts should tie to the ROPS 15-16 total distribution from the County Auditor-Controller during June 2015 and January 2016.	784					1,136,788	Includes \$250K Administrative Allowance	
3	Expenditures for ROPS 15-16 Enforceable Obligations (Actual 06/30/16)					62	1,191,262		
4	Retention of Available Cash Balance (Actual 06/30/16) RPTTF amount retained should only include the amounts distributed as reserve for future period(s)								
5	ROPS 15-16 RPTTF Balances Remaining	No entry required							
6	Ending Actual Available Cash Balance (06/30/16) C to G = (1 + 2 - 3 - 4), H = (1 + 2 - 3 - 4 + 5)	\$ 948,010	\$ -	\$ -	\$ -	\$ -	\$ 9,202	Excludes negative cash balance of \$117,054 from OFA DDR sweep of noncash items	

