

RESOLUTION NO. SBOB/2018-01

RESOLUTION OF THE OVERSIGHT BOARD FOR THE SUCCESSOR AGENCY TO THE REDEVELOPMENT AGENCY OF THE CITY OF SAN BERNARDINO APPROVING THE RECOGNIZED OBLIGATION PAYMENT SCHEDULE 18-19 A AND B, AND APPROVING CERTAIN RELATED ACTIONS

WHEREAS, pursuant to Health and Safety Code (the "HSC") § 34172 (a) (1), the Redevelopment Agency of the City of San Bernardino was dissolved on February 1, 2012; and

WHEREAS, consistent with the provisions of the HSC, on January 9, 2012 the Mayor and City Council of the City of San Bernardino elected to serve in the capacity of the Successor Agency to the Redevelopment Agency of the City of San Bernardino (the "Successor Agency"); and

WHEREAS, the Oversight Board for the Successor Agency (the "Oversight Board") has been established pursuant to HSC § 34179 to assist in the wind-down of the dissolved redevelopment agency; and

WHEREAS, per HSC § 34177 (o) (1), the Successor Agency is required to prepare a Recognized Obligation Payment Schedule (the "ROPS") before each twelve-month fiscal year period; and

WHEREAS, pursuant to HSC § 34180 (g), Oversight Board approval is required for the establishment of each ROPS; and

WHEREAS, pursuant to HSC § 34177 (o) (1), an Oversight Board-approved ROPS 18-19 A and B for the period of July 2018 through June 2019 must be submitted to the State Department of Finance, the State Controller's Office and to the County Auditor-Controller not later than February 1, 2018; and

WHEREAS, pursuant to HSC § 34177, the Successor Agency is legally required to continue to make payments due for enforceable obligations; and

WHEREAS, the Oversight Board's approval of the establishment of ROPS 18-19 A and B will ensure that the Successor Agency has the authority to continue to pay its enforceable obligations; and

WHEREAS, it is recommended that the Oversight Board adopt this Resolution, which will approve the establishment of the Successor Agency's ROPS 18-19 A and B; and

WHEREAS, all of the prerequisites with respect to the approval of this Resolution have been met.

NOW, THEREFORE, BE IT RESOLVED by the Oversight Board for the Successor Agency to the Redevelopment Agency of the City of San Bernardino, as follows:

Section 1. The foregoing recitals are true and correct and are a substantive part of this Resolution.

Section 2. The Successor Agency's ROPS 18-19 A and B, which is attached hereto as Exhibit "A", is approved, inclusive of each enforceable obligation.

Section 3. The amount requested for enforceable obligation No. 32, the Successor Agency's Administrative Allowance, is consistent with the provisions of HSC § 34171 (b) and is fair and reasonable.

Section 4. The City Manager, as the Successor Agency's Executive Director or designee, is authorized to: i) post that ROPS 18-19 A and B on the City's website, ii) transmit the ROPS 18-19 A and B to the State Department of Finance, the State Controller's Office and the County Auditor-Controller the timeframe and in the manner prescribed by the HSC; and iii) make ministerial revisions to ROPS 18-19 A and B, which may include, but are not limited to restating the information included within ROPS 18-19 A and B in any format that may be requested by the State Department of Finance, take such other actions and execute such other documents as are necessary to effectuate the intent of this Resolution, and to implement ROPS 18-19 A and B on behalf of the Successor Agency, including authorizing and causing such payments.

Section 5. This Resolution shall take effect upon the date of its adoption.

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SUCCESSOR AGENCY TO THE REDEVELOPMENT AGENCY OF THE CITY OF SAN BERNARDINO

RECOGNIZED OBLIGATION PAYMENT SCHEDULE 18-19 A and B

(See Attachment)

RESOLUTION OF THE OVERSIGHT BOARD FOR THE SUCCESSOR AGENCY TO THE REDEVELOPMENT AGENCY OF THE CITY OF SAN BERNARDINO APPROVING THE RECOGNIZED OBLIGATION PAYMENT SCHEDULE 18-19 A AND B, AND APPROVING CERTAIN RELATED ACTIONS

PASSED, APPROVED AND ADOPTED THIS <u>29th</u> day of January, 2018, by the following vote:

Board Members	Ayes	Nays	Abstain	Absent
HEADRICK				X
HILL				
MORRIS	×	-		
(VACANT)				
SMITH				
TORRES	×			
(VACANT)				

Lisa Connor, Secretary

The foregoing Resolution is hereby approved this 29th day of January, 2018.

James P. Morris, Chairman Oversight Board for the

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

Recognized Obligation Payment Schedule (ROPS 18-19) - Summary Filed for the July 1, 2018 through June 30, 2019 Period

Succe	Successor Agency:	San Bernardino City						
County:	y:	San Bernardino						
				18-19A Total	₫.	18-19B Total		
Curren	nt Period Requested F	Current Period Requested Funding for Enforceable Obligations (ROPS Detail)	(July -	(July - December)	(Jan	(January - June)	ROP	ROPS 18-19 Total
>	Enforceable Obligat	Enforceable Obligations Funded as Follows (B+C+D):	40	119,099	to	149,310 \$	49	268,409
B	Bond Proceeds							
റ	Reserve Balance							ı
D	Other Funds			119,099		149,310		268,409
m	Redevelopment	Redevelopment Property Tax Trust Fund (RPTTF) (F+G):	40	14,128,567	CA.	4,036,273	4A	18,164,840
'n	RPTTF			13,717,055		3,918,711		17,635,766
ഒ	Administrative RPTTF	TITE		411,512		117,562		529,074
I	Current Period Enfo	Current Period Enforceable Obligations (A+E):	49	14,247,666	6	4,185,583 \$	69	18,433,249

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.

Signature	/s/	Name	
Date		Title	

San Bernardino City Recognized Obligation Psymont Schedule (ROPS 16-19) - ROPS Detail
July 1, 2018 through Juno 30, 2019

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San Bernardino City Recognized Obligation Payment Schedule (ROPS 18-19) - Report of Cash Balances July 1, 2015 through June 30, 2016 (Report Amounts in Whole Dollars)

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Ending Actual Available Cash Balance (06/30/16) C to G = (1 + 2 - 3 - 4), H = (1 + 2 - 3 - 4 + 5)	TO O TO TO THE DESCRIPTION NOT THE DESCRIPTION	ROPS 15-16 BPTTE Belence Boxpoleice ROPS 15-16 BPTTE Belence Boxpoleice ROPS 15-16 BPTTE Belence Boxpoleice	Expenditures for KOFS 15-16 Enforceable Obligations (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.	Beginning Available Cash Balance (Actual 07/01/15)	Cash Balance Information for ROPS 15-16 Actuals (07/01/15 - 06/30/16)		60	Pursuant to Health and Safety Code section 34177 (1), 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
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•						Reserve Balance ROPS Prior ROPS RPTTF PTTF distributed as reserve for future period(s)	ources	71	source of payme Report of Cash Ba
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			34.076.045	34.033.405	42,640	RPTTF Non-Admin and Admin		=), but only to th
		Cells C-4 and D-4 are DSRFs. Cell E-4 equals the then balance of the compensating balance deposit with CBB related to EO # 41. Cell G-4 includes \$1,131,423 for the LMIHF DDR Installment Payment Agreement and a \$272,525 rental income shortfall reserve. Both amounts were slated to be used during ROPS 16-17.	Cell C-3 equals the DSRFs that were contributed to the 2016 Refunding TABs.	The sum of Cells C-2 and D-2 equals the DSRF replenishment amount per EO # 82 on ROPS 15-16B. Cell G-2 equals \$450,000 of estimated rental income and \$163,175 of third party debt service payments for ROPS 15-16B. The amount shown in Cell H-2 equals the actual funds received for ROPS 15-16.		Comments		6	nt on the ROPS, but only to the extent no other funding source is available lances Form, see Cash Balance Tips Sheet

None	ROPS DETAIL	Item # Notes/Comments	San Demark City Recognized Obligation Payment Schedule (ROPS 18-19) - Notes July 1, 2018 through June 30, 2019
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The amount indicated in this could be a second or a se	CASH BALANCES FORM The amount Indicated in this Cell is unaudited.	EO 133 would fund any payment as may be due in satisfaction of a judgment or settlement of Los Angeles Superior Court Case Nos. BC465755 and BC468955 involving Placo San Bernardino, LLC, the Successor Agency and related parties. EO # 115 relates to attorney fees for the same litigation but does not include amounts to be paid in satisfaction of a judgment or settlement. At this time EO # 133 is a placeholder. To the extent that an obligation for payment is established by or through the Superior Court, such payment will be specified on a future ROPS or amended ROPS. Further, the date noted in Cell D-133 as the agreement or contract date is the date that the action against the Agency was filed; it is not an obligation date. Also, 100% of the matter in dispute arises from pre-dissolution events and transactions.	Capital improvements to be selected consistent with the applicable bond documents to be managed by City. Per the BEA and DOF approval, \$135,078 has been transferred to the City. Any balance to be transfered requires a Last and Final ROPS. Resolution of the Placo lawsuit (see EO # 115) is the prerequisite.	This EO is for costs for LRPMP implementation that cannot be paid from land sales proceed. Costs may include selected vendors for appraisals, economists, legal, costs, fees, etc.	None.	None.	EC # 170 tepresents a budget for attorney fees in pending third-party litigation in Los Angeles Superior Court Case Nos. BC465755 and BC468955 involving Placo San Bernardino, LLC, the Successor Agency, and related parties. The budget estimate was created by the the Special Counsel representing the Successor Agency. EO # 133 relates to the same litigation and represents amounts that could be required in satisfaction of a judgment or settlement of the litigation.	None.	None.	The Auto Plaza Reader Board Loan Guaranty may only be called on if the San Bernardino Auto Center Association, Inc. fails to make a debt service payment to Citizens Business Bank (CBB). No such payment failure is anticipated during ROPS 18-19 A and B. If a default occurs, the Successor Agency has a collateral loan account (Certificate of Deposit Account No. 2459956614) with CBB that will be used satisfy the default. The amount on deposit in the collateral loan account is \$720,502 as is reported as part of the Successor Agency retained balances under Column E on the Cash Balance Report	The Successor Agency projects that the all of its real property assets will be liquidated by the end of calendar year 2018.	The amount of this EO is equal to 3% of the sum of the amounts indicated in columns "O" and "U".	None.	Pursuant to Cal PERS per letter invoice dated August 2017 Cal PERS is now billing annually for unfunded pension obligations	The payments for this tax sharing agreement are conditioned upon the recipient meeting certain prerequisites with respect to the payment of current property taxes. To the extent that such preconditions are projected to be accomplished during a ROPS cycle, a current payment allocation will be requested. If it is projected that the necessary prerequisites will not be accomplished during a ROPS cycle, then payments pursuant to the obligating agreement will be deferred to a future ROPS cycle.	debt service. Since CDBG revenue is projected to be sufficient during ROPS 18-19 A and B, no current payment is needed from RDTTE.	The payment due for ROPS 18-19 A will be the final payment for this enforceable obligation.	For the 1995R Bonds, the owner's contribution is equal to the estimated amount applicable during the current ROPS cycle. The owner's contribution tends to vary by payment period. The amounts shown in Cell Nos. N-13 and T-13 are estimates based on actual amounts paid during ROPS 16-17.	For the 1995H Bonds, the owner's contribution is equal to the estimated amount applicable during the current ROPS cycle. The owner's contribution tends to vary by payment period. The amounts shown in Cell Nos. N-12 and T-12 are estimates based on actual amounts paid during ROPS 16-17.	None.	For the 2010A bonds, the contribution from the federal government to offset interest costs is subject to being reduced by sequestration. The amounts shown in Cell Nos.N-10 and T-10 assumes full reimbursement and no sequestration.	None.	None.	None.	ROPS DETAIL	

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