

OVERSIGHT BOARD RESOLUTION NO. 2012-14

A RESOLUTION OF THE OVERSIGHT BOARD TO THE SUCCESSOR AGENCY TO THE DISSOLVED IRVINE REDEVELOPMENT AGENCY APPROVING A REVISED RECOGNIZED OBLIGATION PAYMENT SCHEDULE FOR THE PERIOD JULY 1, 2012 THROUGH DECEMBER 31, 2012

WHEREAS, the Oversight Board to the Successor Agency to the dissolved Irvine Redevelopment Agency has been appointed pursuant to the provisions of Health and Safety Code Section 34179; and

WHEREAS, Health and Safety Code Sections 34177(l) (2) (B) and 34180(g) require the approval of the Recognized Obligation Payment Schedule by the Oversight Board; and

WHEREAS, a Recognized Obligation Payment Schedule for the period July 1, 2012 through December 31, 2012 (Recognized Obligation Payment Schedule), has been prepared; and

WHEREAS, the City Council as Successor Agency to the dissolved Irvine Redevelopment Agency approved the Recognized Obligation Payment Schedule; and

WHEREAS, the Recognized Obligation Payment Schedule, in the form approved by the City Council as Successor Agency to the dissolved Irvine Redevelopment Agency, was approved by the Oversight Board at an adjourned regular meeting of the Oversight Board held on March 29, 2012; and

WHEREAS, a revised Recognized Obligation Payment Schedule, in the form approved by the City Council as Successor Agency to the dissolved Irvine Redevelopment Agency, was approved by the Oversight Board at a special meeting of the Oversight Board held on May 10, 2012; and

WHEREAS, the State of California Department of Finance reviewed the revised Recognized Obligation Payment Schedule and approved it, but in so doing rejected certain items as enforceable obligations; and

WHEREAS, the Successor Agency disputed the determination of the State of California Department of Finance with respect to the disputed items and prepared a revised Recognized Obligation Payment Schedule, which retains, including for some items through re-entered agreements pursuant to Health and Safety Code Sections 34178(a) and 34180(h), the disputed items; and

WHEREAS, the revised Recognized Obligation Payment Schedule reflecting inclusion of the re-entered agreements, was approved by the Successor Agency at its meeting of June 12, 2012; and

WHEREAS, the revised Recognized Obligation Payment Schedule, in the form approved by the Successor Agency, has been presented to the Oversight Board for its consideration at a special meeting of the Oversight Board held on June 14, 2012;

NOW, THEREFORE BE IT RESOLVED, by the Oversight Board as follows:

SECTION 1. The Oversight Board, at a special meeting held on June 14, 2012, reviewed and considered a revised Recognized Obligation Payment Schedule presented by the Successor Agency.

SECTION 2. The revised Recognized Obligation Payment Schedule for the period July 1, 2012 through December 31, 2012, as set forth in Exhibit A attached hereto and by this reference incorporated herein is hereby approved by the Oversight Board.

PASSED AND ADOPTED by the Oversight Board at a special meeting held on the 14th of June, 2012.


MARIAN BERGESON, CHAIR

ATTEST:


SECRETARY

STATE OF CALIFORNIA)
COUNTY OF ORANGE)
CITY OF IRVINE)

I, TERRI GOGGIN, Secretary to the Oversight Board, hereby certify that the foregoing resolution was duly adopted at a special meeting of the Oversight Board, held on the 14th day of June 2012.

AYES: 5 BOARDMEMBERS: BERGESON, DOLLESHELL, DUNN,
FOGARTY AND LANDERS

NOES: 1 BOARDMEMBERS: COMPTON

ABSENT: 1 BOARDMEMBERS: FITZSIMONS


SECRETARY

**RECOGNIZED OBLIGATION PAYMENT SCHEDULE - CONSOLIDATED
FILED FOR THE JULY 2012 TO DECEMBER 2012 PERIOD**

Revised June 12, 2012

Name of Successor Agency

City of Irvine as Successor Agency to the Irvine Redevelopment Agency

	Current	
	Total Outstanding Debt or Obligation	Total Due During Fiscal Period
Outstanding Debt or Obligation	3,354,366,077	17,456,632
Outstanding Debt or Obligation	Total Due for Six Month Period	
	\$ 17,456,632	
Available Revenues other than anticipated funding from RPTTF	\$ 1,100,000	
Enforceable Obligations paid with RPTTF	\$ 16,098,596	
Administrative Cost paid with RPTTF	\$ 258,036	
Pass-through Payments paid with RPTTF	\$ -	
Administrative Allowance (greater of 3% of anticipated Funding from RPTTF or 250,000. Note: Calculation should not include pass-through payments made with RPTTF. The RPTTF Administrative Cost figure above should not exceed this Administrative Cost Allowance figure)	\$ 482,957.88	

Certification of Oversight Board Chairman:
Pursuant to Section 34177(l) of the Health and Safety code,
I hereby certify that the above is a true and accurate Recognized
Enforceable Payment Schedule for the above named agency.

Marian Bergeson
Name Title

Marian Bergeson
Signature Date
6-15-12

Name of Redevelopment Agency: Irvine Redevelopment Agency
 Project Area(s): Orange County Great Park (OCGP)

RECOGNIZED OBLIGATION PAYMENT SCHEDULE

Per AB 26 - Section 34177 (*)
 Revised June 12, 2012

Project Name / Debt Obligation	Contract/Agreement Execution Date	Payee	Description	Project Area	Total Outstanding Debt or Obligation	Total Due During Fiscal Period	Funding Source ***	Payable from the Redevelopment Property Tax Trust Fund (RPTTF) Estimated payments by month						Total		
								Jul 2012	Aug 2012	Sep 2012	Oct 2012	Nov 2012	Dec 2012			
1) Amended Development Agmt	December 27, 2010	Heritage Fields El Toro, LLC	Agreement to build the Orange County Great Park	OCGP	1,422,908,717	12,400,000	RPTTF		2,400,000	2,500,000	2,500,000	2,500,000	2,500,000	2,500,000	\$ 12,400,000	
2) Affordable Housing Grant Agreement	February 8, 2011	Irvine Community Land Trust	Development of affordable housing	OCGP	731,000,000	898,596	RPTTF							898,596	\$ 898,596	
3) Partnerships Loan	May 2, 2007	State of California Orange County OC Public Library	Loan for affordable housing projects County facility payment	OCGP	1,822,500 227,463,358	-	RPTTF								\$ -	
4) Implementation Agreement No. 1	March 8, 2005	OC Harbors, Beaches & Parks		OCGP	75,431,895	-	RPTTF								\$ -	
5) Implementation Agreement No. 2	August 17, 2010	Orange County	Reconstruct or replace flood control facilities	OCGP	650,000	-	RPTTF								\$ -	
6) Re-entered City loan	Original agreement dated June 14, 2005. Proposed Re-entered agreement between City and Successor Agency dated June 12, 2012, subject to Oversight Board approval.	City of Irvine	Loan for fund redevelopment operations. Due to insufficient cash flow of Tax Increment, the Irvine Redevelopment Agency could not issue bonded debt at the time of the loan.	OCGP	10,614,998	-	RPTTF								\$ -	
7) Re-entered City loan	Original agreement dated January 24, 2006. Proposed Re-entered Agreement between City and Successor Agency dated June 12, 2012, subject to Oversight Board approval.	City of Irvine	Loan for fund redevelopment operations. Due to insufficient cash flow of Tax Increment, the Irvine Redevelopment Agency could not issue bonded debt at the time of the loan.	OCGP	4,818,719	-	RPTTF								\$ -	
8) Re-entered City loan	Original agreement dated August 14, 2007. Proposed Re-entered Agreement between City and Successor Agency dated June 12, 2012, subject to Oversight Board approval.	City of Irvine	Loan to purchase land. Due to insufficient cash flow of Tax Increment, the Irvine Redevelopment Agency could not issue bonded debt at the time of the loan.	OCGP	812,976,300	2,800,000	RPTTF		2,800,000						\$ 2,800,000	
9)															\$ -	
10)															\$ -	
11)															\$ -	
Totals - This Page (RPTTF Funding)					\$ 3,353,008,041	\$ 16,098,596	N/A		\$ 5,200,000	\$ 2,500,000	\$ 2,500,000	\$ 2,500,000	\$ 2,500,000	\$ 3,398,596	\$ 16,098,596	
Totals - Page 2 (Other Funding)					\$ 1,100,000	\$ 1,100,000	N/A		\$ 1,000,000	\$ 100,000	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 1,100,000
Totals - Page 3 (Administrative Cost Allowance)					\$ 258,036	\$ 258,036	N/A		\$ 41,381	\$ 41,256	\$ 41,381	\$ 46,256	\$ 46,381	\$ 41,381	\$ 258,036	
Totals - Page 4 (Pass Thru Payments)					\$ -	\$ -	N/A		\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	
Grand total - All Pages					\$ 3,354,366,077	\$ 17,456,632			\$ 1,041,381	\$ 5,341,256	\$ 2,541,381	\$ 2,546,256	\$ 2,546,381	\$ 3,439,977	\$ 17,456,632	

* The Preliminary Draft Recognized Obligation Payment Schedule (ROPS) is to be completed by 3/1/2012 by the successor agency, and subsequently be approved by the oversight board before the final ROPS is submitted to the State Controller and State Department of Finance by April 15, 2012. It is not a requirement that the Agreed Upon Procedures Audit be completed before submitting the final Oversight Approved ROPS to the State Controller and State Department of Finance.

** All totals due during fiscal year and payment amounts are projected.

*** Funding sources from the successor agency: For fiscal 2011-12 only, references to RPTTF could also mean tax increment allocated to the Agency prior to February 1, 2012.)
 Bond - Bond proceeds
 Admin - Successor Agency Administrative Allowance

DRAFT RECOGNIZED OBLIGATION PAYMENT SCHEDULE
Per AB 26 - Section 34177 (*)

Project Name / Debt Obligation	Contract/Agreement Execution Date	Payee	Description	Project Area	Total Outstanding Debt or Obligation	Total Due During Fiscal Period	Funding Source ***	Payable from Other Revenue Sources					Total			
								Jul 2012	Aug 2012	Sep 2012	Oct 2012	Nov 2012		Dec 2012		
1) Amended Development Agmt	December 27, 2010	Heritage Fields El Toro, LLC	Agreement to build the Orange County Great Park	OCGP	1,100,000	1,100,000	Reserves	1,000,000	100,000						\$ 1,100,000	
2)															\$ -	
3)															\$ -	
4)															\$ -	
5)															\$ -	
6)															\$ -	
7)															\$ -	
8)															\$ -	
9)															\$ -	
10)															\$ -	
11)															\$ -	
12)															\$ -	
13)															\$ -	
14)															\$ -	
15)															\$ -	
Totals - LM/HF															\$ -	
Totals - Bond Proceeds																\$ -
Totals - Other																\$ -
Grand total - This Page								\$ 1,000,000	\$ 100,000	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 1,100,000	
								\$ 1,000,000	\$ 100,000	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 1,100,000	

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** All total due during fiscal year and payment amounts are projected.

*** Funding sources from the successor agency: (For fiscal 2011-12 only, references to RPTTF could also mean tax increment allocated to the Agency prior to February 1, 2012.)

RPTTF - Redevelopment Property Tax Trust Fund

LM/HF - Low and Moderate Income Housing Fund

Bonds - Bond proceeds

Admin - Successor Agency Administrative Allowance

Other - reserves, rents, interest earnings, etc

Name of Redevelopment Agency: Irvine Redevelopment Agency
 Project Area(s): Orange County Great Park (OCGP)

DRAFT RECOGNIZED OBLIGATION PAYMENT SCHEDULE
 Per AB 26 - Section 34177 (*)

Project Name / Debt Obligation	Payee	Description	Project Area	Total Outstanding Debt or Obligation	Total Due During Fiscal Period	Funding Source **	Payable from the Administrative Allowance Allocation ****							Total
							Estimated payments by month							
							Jul 2012	Aug 2012	Sep 2012	Oct 2012	Nov 2012	Dec 2012		
1) Cooperation agreement	City of Irvine	Financial, personnel and other support	OCGP	158,036	158,036	RPTTF	26,381	26,256	26,381	26,256	26,381	26,381	158,036	
2) Legal services	Rutan & Tucker, LLP	Legal services for administration of former RDA	OCGP	100,000	100,000	RPTTF	15,000	15,000	15,000	20,000	20,000	15,000	100,000	
3)														
4)														
5)														
6)														
7)														
8)														
9)														
10)														
11)														
12)														
13)														
14)														
15)														
Totals - This Page				\$ 258,036	\$ 258,036		\$ 41,381	\$ 41,256	\$ 41,381	\$ 46,256	\$ 46,381	\$ 41,381	\$ 258,036	

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 ** All total due during fiscal year and payment amounts are projected.
 *** Funding sources from the successor agency: (For fiscal 2011-12 only, references to RPTTF could also mean tax increment allocated to the Agency prior to February 1, 2012.)
 RPTTF - Redevelopment Property Tax Trust Fund Bonds - Bond proceeds
 LMIHF - Low and Moderate Income Housing Fund Admin - Successor Agency Administrative Allowance
 **** - Administrative Cost Allowance caps are 5% of Form A 6-month totals in 2011-12 and 3% of Form A 6-month totals in 2012-13. The calculation should not factor in pass through payments paid for with RPTTF in Form D.
 Other - reserves, rents, interest earnings, etc

FORM D - Pass-Through Payments

Name of Redevelopment Agency Irvine Redevelopment Agency
 Project Area(s) Orange County Great Park (OCGP)

OTHER OBLIGATION PAYMENT SCHEDULE
 Per AB 26 - Section 34177 (*)

Project Name / Debt Obligation	Payee	Description	Project Area	Total Outstanding Debt or Obligation	Total Due During Fiscal Year 2011-2012**	Source of Fund***	Pass Through and Other Payments ****						Total
							Estimated payments by month						
							Jan 2012	Feb 2012	Mar 2012	Apr 2012	May 2012	Jun 2012	
1) N/A													\$ -
2)													\$ -
3)													\$ -
4)													\$ -
5)													\$ -
6)													\$ -
7)													\$ -
8)													\$ -
9)													\$ -
10)													\$ -
11)													\$ -
12)													\$ -
13)													\$ -
14)													\$ -
15)													\$ -
Totals - Other Obligations				\$ -	\$ -		\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -

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** All total due during fiscal year and payment amounts are projected.

*** Funding sources from the successor agency: (For fiscal 2011-12 only, references to RPTTF could also mean tax increment allocated to the Agency prior to February 1, 2012.)
 RPTTF - Redevelopment Property Tax Trust Fund Bonds - Bond proceeds
 LMIHF - Low and Moderate Income Housing Fund Admin - Successor Agency Administrative Allowance
 **** - Only the January through June 2012 ROPS should include expenditures for pass-through payments. Starting with the July through December 2012 ROPS, per HSC section 34183 (a) (1), the county auditor controller will make the required pass-through payments prior to transferring money into the successor agency's Redevelopment Obligation Retirement Fund for items listed in an oversight board approved ROPS.