

OVERSIGHT BOARD RESOLUTION NO. 13-07

A RESOLUTION OF THE OVERSIGHT BOARD TO THE SUCCESSOR AGENCY TO THE DISSOLVED IRVINE REDEVELOPMENT AGENCY APPROVING THE RECOGNIZED OBLIGATION PAYMENT SCHEDULE AND THE SUCCESSOR AGENCY ADMINISTRATIVE BUDGET FOR THE PERIOD JANUARY 1, 2014 THROUGH JUNE 30, 2014

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 January 1, 2014 through June 30, 2014, has been prepared; and

WHEREAS, the City Council As Successor Agency to the dissolved Irvine Redevelopment Agency approved the Recognized Obligation Payment Schedule for the period January 1, 2014 through June 30, 2014; and

WHEREAS, the Recognized Obligation Payment Schedule, in the form as substantially approved by the City Council As Successor Agency to the dissolved Irvine Redevelopment Agency, has been presented to the Oversight Board for its consideration at a regular meeting of the Oversight Board held on September 5, 2013.

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

SECTION 1. The Oversight Board, at its regular meeting of September 5, 2013, reviewed and considered the Recognized Obligation Payment Schedule presented by the Successor Agency.

SECTION 2. The Recognized Obligation Payment Schedule for the period January 1, 2014 through June 30, 2014, as set forth in Exhibit "A" attached hereto and by this reference incorporated herein, is hereby approved by the Oversight Board.

SECTION 3. The Successor Agency Administrative Budget for the period January 1, 2014 through June 30, 2014, as set forth in Exhibit "B" attached hereto and by this reference incorporated herein, is hereby approved by the Oversight Board.

SECTION 4. The Oversight Board authorizes and directs the Successor Agency staff to revise the reporting format for the Recognized Obligation Payment Schedule for January 1, 2014-June 30, 2014 if needed to comply with form changes by the State of California Department of Finance.

PASSED AND ADOPTED by the Oversight Board at a regular meeting held on the 5<sup>th</sup> of September, 2013.

  
MARIAN BERGESON, CHAIR

ATTEST:

  
MELINDA NEUMANN, SECRETARY

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

I, MELINDA NEUMANN, 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 5<sup>th</sup> day of September 2013.

AYES:	6	BOARDMEMBERS:	Bergeson, Compton, Dolleschel, Fogarty, Landers, Peebles
NOES:	0	BOARDMEMBERS:	None
ABSENT:	1	BOARDMEMBERS:	Dunn

Melinda Neumann  
SECRETARY





**Recognized Obligation Payment Schedule (ROPS ) 13-14B - ROPS Detail**  
**January 1, 2014 through June 30, 2014**  
 (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	
								\$ 4,249,036,999		\$ -	\$ -	\$ -	\$ 8,745,500	\$ 166,200	\$ 8,911,700
1	Amended Development Agmt	OPA/DDA/Construction	12/27/2010	12/27/2045	Heritage Fields El Toro, LLC	Agreement to build the Orange County Great Park	OCGP	1,430,000,000	N						\$ -
2	Affordable Housing Grant Agreement	Miscellaneous	2/8/2011	6/30/2052	Irvine Community Land Trust	Development of affordable housing	OCGP	470,000,000	N						\$ -
3	Housing Enabled by Local Partnerships Loan	Third-Party Loans	5/2/2007	5/2/2017	State of California	Loan for affordable housing projects	OCGP	1,500,000	N				1,500,000		\$ 1,500,000
4	Implementation Agreement No. 1	Miscellaneous	3/8/2005	6/30/2052	Orange County	County facility payment	OCGP	256,794,898	N						\$ -
5	Implementation Agreement No. 2	Miscellaneous	8/17/2010	6/30/2052	Orange County	Reconstruct or replace flood control facilities	OCGP	650,000	N						\$ -
6	City loan	City/County Loans On or Before 6/27/11	6/14/2005	6/30/2052	City of Irvine	Loan to 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	5,673,358	N						\$ -
7	City loan	City/County Loans On or Before 6/27/11	1/24/2006	6/30/2052	City of Irvine	Loan to 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	2,653,419	N						\$ -
8	City loan	City/County Loans After 6/27/11	8/14/2007	6/30/2052	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	181,374,124	N						\$ -
9	AB 1484 Audit	Dissolution Audits	7/1/2012	6/30/2014	To Be Determined	Required audits per AB 1484	OCGP	100,000	N						\$ -
10	Legal Services	Litigation	3/10/2009	6/30/2014	Rutan & Tucker, LLP	Litigation	OCGP	125,000	N				125,000		\$ 125,000
11	Legal services	Legal	3/10/2009	6/30/2014	Rutan & Tucker, LLP	Legal services for administration of former RDA	OCGP	100,000	N					100,000	\$ 100,000
12	Cooperation agreement	Admin Costs	3/27/2012	6/30/2014	City of Irvine	Financial, personnel and other support	OCGP	66,200	N					66,200	\$ 66,200
13	Amended Development Agmt	OPA/DDA/Construction	12/27/2010	12/27/2045	Heritage Fields El Toro, LLC	Agreement to build the Orange County Great Park	OCGP	1,430,000,000	N				5,870,500		\$ 5,870,500
14	Affordable Housing Grant Agreement	Miscellaneous	2/8/2011	6/30/2052	Irvine Community Land Trust	Development of affordable housing	OCGP	470,000,000	N				1,250,000		\$ 1,250,000

<p><b>ROPS III Successor Agency (SA) Self-reported Prior Period Adjustments (PPA):</b> Pursuant to HSC Section 34186 (a), SAs are required to report the differences between their actual available funding and their actual expenditures for the ROPS III (July through December 2013) period. The amount of Redevelopment Property Tax Trust Fund (RPTTF) approved for the ROPS 13-14B (January through June 2014) period will be offset by the SA's self-reported ROPS III prior period adjustment. HSC Section 34186 (a) also specifies that the prior period adjustments self-reported by SAs are subject to audit by the county auditor-controller (CAC) and the State Auditor.</p>	<p><b>ROPS III CAC PPA:</b> To be completed by the CAC upon submittal of the ROPS 13-14B by the SA to Finance and the CAC</p>
---	---

A	B	K	L	M	N	O	P	Q	R	S	T	U	V	W	X	Y	Z	AA	AB
Item #	Project Name / Debt Obligation	RPTTF Expenditures																	
		Non-Admin					Admin					Net SA Non-Admin and Admin PPA	Non-Admin CAC			Admin CAC			Net CAC Non-Admin and Admin PPA
		Authorized	Available RPTTF (ROPS III distributed + all other available as of 1/1/13)	Net Lesser of Authorized/ Available	Actual	Difference (If M is less than N, the difference is zero)	Authorized	Available RPTTF (ROPS III distributed + all other available as of 1/1/13)	Net Lesser of Authorized / Available	Actual	Difference (If R is less than S, the difference is zero)	Net Difference (Amount Used to Offset ROPS 13-14B Requested RPTTF (O + T))	Net Lesser of Authorized / Available	Actual	Difference (If V is less than W, the difference is zero)	Net Lesser of Authorized / Available	Actual	Difference (If Y is less than Z, the difference is zero)	Net Difference (Amount Used to Offset ROPS 13-14B Requested RPTTF (X + AA))
		\$ 270,000	\$ -	\$ 270,000	\$ 10,139	\$ 259,861	\$ 224,500	\$ -	\$ 224,500	\$ 65,109	\$ 159,391	\$ 419,252	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
1	Amended Development Agmt Affordable Housing Grant Agreement	-	\$ -	\$ -	\$ -	\$ -	-	-	\$ -	-	\$ -	-	-	-	-	-	-	-	-
2	Housing Enabled by Local Partnerships Loan	-	\$ -	\$ -	\$ -	\$ -	-	-	\$ -	-	\$ -	-	-	-	\$ -	-	-	\$ -	-
3	Implementation Agreement No. 1	-	\$ -	\$ -	\$ -	\$ -	-	-	\$ -	-	\$ -	-	-	-	\$ -	-	-	\$ -	-
4	Implementation Agreement No. 2	-	\$ -	\$ -	\$ -	\$ -	-	-	\$ -	-	\$ -	-	-	-	\$ -	-	-	\$ -	-
5	City loan	-	\$ -	\$ -	\$ -	\$ -	-	-	\$ -	-	\$ -	-	-	-	\$ -	-	-	\$ -	-
6	City loan	-	\$ -	\$ -	\$ -	\$ -	-	-	\$ -	-	\$ -	-	-	-	\$ -	-	-	\$ -	-
7	City loan	-	\$ -	\$ -	\$ -	\$ -	-	-	\$ -	-	\$ -	-	-	-	\$ -	-	-	\$ -	-
8	City loan	-	\$ -	\$ -	\$ -	\$ -	-	-	\$ -	-	\$ -	-	-	-	\$ -	-	-	\$ -	-
9	AB 1484 Audit	20,000	\$ 20,000	12,255	\$ 7,745	-	-	-	\$ -	-	\$ 7,745	-	-	-	\$ -	-	-	\$ -	-
10	Legal Services	250,000	\$ 250,000	(2,116)	\$ 252,116	-	-	-	\$ -	-	\$ 252,116	-	-	-	\$ -	-	-	\$ -	-
11	Legal services	-	\$ -	\$ -	\$ -	-	100,000	-	\$ 100,000	30,418	\$ 69,582	\$ 69,582	-	-	\$ -	-	-	\$ -	-
12	Cooperation agreement	-	\$ -	\$ -	\$ -	-	124,500	-	\$ 124,500	34,691	\$ 69,809	\$ 69,809	-	-	\$ -	-	-	\$ -	-
13	Amended Development Agmt Affordable Housing Grant Agreement	-	\$ -	\$ -	\$ -	\$ -	-	-	\$ -	-	\$ -	-	-	-	\$ -	-	-	\$ -	-
14	Agreement	-	\$ -	\$ -	\$ -	\$ -	-	-	\$ -	-	\$ -	-	-	-	\$ -	-	-	\$ -	-