OVERSIGHT BOARD RESOLUTION NO. 12-05

A RESOLUTION OF THE OVERSIGHT BOARD TO THE SUCCESSION AGENCY TO THE DISSOLVED IRVINE REDEVELOPMENT AGENCY APPROVING THE 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(f)(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, 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 July 1, 2012 through December 31, 2012; and

WHEREAS, the Recognized Obligation Payment Schedule, in the form 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 an adjourned regular meeting of the Oversight Board held on March 29, 2012;

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

SECTION 1. The Oversight Board, at its adjourned regular meeting of March 29, 2012, reviewed and considered the Recognized Obligation Payment Schedule presented by the Successor Agency.

SECTION 2. The 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 an adjourned regular meeting held on the 29th of March, 2012.

MARIAN BERGESON, CHAIR
ATTEST:

[Signature]

TERRI GOGGIN, 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 an adjourned regular meeting of the Oversight Board, held on the 29th day of March 2012.

AYES: 7 BOARDMEMBERS: Bergeson, Dunn, Compton, Fogarty, Fitzsimons, Dolleschel, Landers
NOES: 0 BOARDMEMBERS:
ABSENT: 0 BOARDMEMBERS:

[Signature]

TERRI GOGGIN, SECRETARY

2 CC RESOLUTION 12-05
### RECOGNIZED OBLIGATION PAYMENT SCHEDULE

**July 1, 2012 - December 31, 2012**

**As of March 27, 2012**

<table>
<thead>
<tr>
<th>Project Name / Debt Obligation</th>
<th>Payee</th>
<th>Description</th>
<th>Estimated Total Outstanding Debt or Obligation</th>
<th>Total Due During Period</th>
<th>Source of Repayment</th>
<th>Estimated Payments by Month</th>
</tr>
</thead>
<tbody>
<tr>
<td>1</td>
<td>Heritage Fields II Trust LLC</td>
<td>Agreement to build the Orange County Great Park</td>
<td>1,305,968,717</td>
<td>2,570,000</td>
<td>Jul, Aug</td>
<td>15,420,000 C, E</td>
</tr>
<tr>
<td>2</td>
<td>TEO</td>
<td>Master Development contract</td>
<td></td>
<td></td>
<td>2,570,000</td>
<td>2,570,000</td>
</tr>
<tr>
<td>3</td>
<td>Irvine Community Land Trust</td>
<td>Development of affordable housing</td>
<td>731,000,000</td>
<td>898,590</td>
<td>Jul, Aug</td>
<td>C, E</td>
</tr>
<tr>
<td>4</td>
<td>State of California</td>
<td>Loan for affordable housing projects</td>
<td>1,622,500</td>
<td>1,622,500</td>
<td>Jul, Aug</td>
<td>C, E</td>
</tr>
<tr>
<td>5</td>
<td>Orange County</td>
<td>County Facility Payment</td>
<td>227,453,353</td>
<td>227,453,353</td>
<td>Jul, Aug</td>
<td>C, E</td>
</tr>
<tr>
<td>6</td>
<td>OC Public Library</td>
<td>Reconstruct or replace flood control facilities</td>
<td>73,431,893</td>
<td>73,431,893</td>
<td>Jul, Aug</td>
<td>C, E</td>
</tr>
<tr>
<td>8</td>
<td>Orange County</td>
<td>Reconstruction of public facilities</td>
<td>650,000</td>
<td>650,000</td>
<td>Jul, Aug</td>
<td>E</td>
</tr>
<tr>
<td>9</td>
<td>City of Irvine</td>
<td>Financial, personnel and other support</td>
<td>2,134,868</td>
<td>168,035</td>
<td>Jul, Aug</td>
<td>C, D, E</td>
</tr>
<tr>
<td>10</td>
<td>Reitan &amp; Turner, LLP</td>
<td>Legal services for administration of former RDA</td>
<td>1,520,375</td>
<td>100,000</td>
<td>Jul, Aug</td>
<td>C, D, E</td>
</tr>
<tr>
<td>11</td>
<td>Sales &amp; Leasing, LLP</td>
<td>Audit costs related to the former RDA</td>
<td>7,000</td>
<td>7,000</td>
<td>Jul, Aug</td>
<td>C, D, E</td>
</tr>
<tr>
<td>12</td>
<td>Tax Collector Fee</td>
<td>Fee charged by Tax Collector on revenue received</td>
<td>50,000</td>
<td>50,000</td>
<td>Jul, Aug</td>
<td>C, E</td>
</tr>
<tr>
<td>13</td>
<td>City Loan entered into on 6/14/05</td>
<td>Loan for operations</td>
<td>10,614,968</td>
<td>10,614,968</td>
<td>Jul, Aug</td>
<td>C, E</td>
</tr>
<tr>
<td>14</td>
<td>City Loan entered into on 12/24/06</td>
<td>Loan for operations</td>
<td>4,618,739</td>
<td>4,618,739</td>
<td>Jul, Aug</td>
<td>C, E</td>
</tr>
<tr>
<td>15</td>
<td>City Loan entered into on 8/14/07</td>
<td>Loan to purchase land</td>
<td>818,970,000</td>
<td>818,970,000</td>
<td>Jul, Aug</td>
<td>C, E</td>
</tr>
</tbody>
</table>

**TOTAL** | 3,357,800,764 | 16,576,632 | 25,611,283 | 2,611,283 | 2,611,283 | 2,616,286 | 2,616,286 | 3,509,977 | 16,576,632 |

**REPAYMENT SOURCES:**

- A Low and Moderate Income Housing Fund
- B Bond proceeds
- C Reserve balances
- D Administrative cost allowance
- E Redevelopment Property Tax Trust Fund
- F Other revenue sources

All payments are estimated. Actual payment dates may vary from the month listed.

**ADMINISTRATIVE COST BUDGET**

(July - December 2012) 259,396

EXHIBIT A