

OVERSIGHT BOARD RESOLUTION NO. 2013-05

A RESOLUTION OF THE OVERSIGHT BOARD TO THE SUCCESSOR AGENCY TO THE DISSOLVED IRVINE REDEVELOPMENT AGENCY APPROVING THE RECOGNIZED OBLIGATION PAYMENT SCHEDULE FOR THE PERIOD JULY 1, 2013 THROUGH DECEMBER 31, 2013

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, 2013 through December 31, 2013, 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, 2013 through December 31, 2013; 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 February 7, 2013.

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

SECTION 1. The Oversight Board, at its regular meeting of February 7, 2013, 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, 2013 through December 31, 2013, as set forth in Exhibit "A" attached hereto and by this reference incorporated herein, is hereby approved by the Oversight Board.

SECTION 3. The Oversight Board authorizes and directs the Successor Agency staff to revise the reporting format for the Recognized Obligation Payment Schedule for July 1, 2013-December 31, 2013 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 7th day of February 2013.


MARIAN BERGESON, CHAIR

ATTEST:


SHARIE APODACA, SECRETARY

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

I, SHARIE APODACA, Secretary to the Oversight Board, hereby certify that the foregoing resolution was duly adopted at a regular meeting of the Oversight Board, held on the 7th day of February 2013.

AYES: 5 BOARDMEMBERS: Compton, Dolleschel, Fogarty, Landers, and Bergeson

NOES: 0 BOARDMEMBERS: None

ABSENT: 2 BOARDMEMBERS: Dunn and Peebles



SHARIE APODACA, SECRETARY

SUCCESSOR AGENCY CONTACT INFORMATION

Successor Agency

ID:

County:

Successor Agency:

Primary Contact

Honorific (Ms, Mr, Mrs)

First Name

Last Name

Title

Address

City

State

Zip

Phone Number

Email Address

Secondary Contact

Honorific (Ms, Mr, Mrs)

First Name

Last Name

Title

Phone Number

Email Address

SUCCESSOR AGENCY CONTACT INFORMATION

199

Orange

Irvine

Donna
Mullally
Manager of Fiscal Services
1 Civic Center Place
Irvine
CA
92623
949-724-6037
dmullally@cityofirvine.org

Teri
Washle
Finance Administrator
949-724-6031
twashle@cityofirvine.org

SUMMARY OF RECOGNIZED OBLIGATION PAYMENT SCHEDULE

Filed for the July 1, 2013 to December 31, 2013 Period

Name of Successor Agency: **IRVINE (ORANGE)**

Outstanding Debt or Obligation	Total
Total Outstanding Debt or Obligation	\$1,087,971,589

Current Period Outstanding Debt or Obligation	Six-Month Total
A Available Revenues Other Than Anticipated RPTTF Funding	\$0
B Enforceable Obligations Funded with RPTTF	\$5,590,641
C Administrative Allowance Funded with RPTTF	\$120,000
D Total RPTTF Funded (B + C = D)	\$5,710,641
E Total Current Period Outstanding Debt or Obligation (A + B + C + E) <i>Should be same amount as ROPS form six-month total</i>	\$5,710,641
F Enter Total Six-Month Anticipated RPTTF Funding	Not Available
G Variance (F - D = G) <i>Maximum RPTTF Allowable should not exceed Total Anticipated RPTTF Funding</i>	#VALUE!

Prior Period (July 1, 2012 through December 31, 2012) Estimated vs. Actual Payments (as required in HSC section 34186 (a))	
H Enter Estimated Obligations Funded by RPTTF (lesser of Finance's approved RPTTF amount including admin allowance or the actual amount distributed)	\$1,148,596
I Enter Actual Obligations Paid with RPTTF	\$694,456
J Enter Actual Administrative Expenses Paid with RPTTF	\$97,320
K Adjustment to Redevelopment Obligation Retirement Fund (H - (I + J) = K)	\$356,820
L Adjustment to RPTTF (D - K = L)	\$5,353,821

Certification of Oversight Board Chairman:
Pursuant to Section 34177(m) 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 agency.

Marian Berapson *Chair*
Name Title

Marian Berapson *2-07-13*
/s/ Signature Date
Signature Date

CITY OF IRVINE, AS SUCCESSOR AGENCY
TO THE DISSOLVED IRVINE REDEVELOPMENT AGENCY

Proposed Administrative Budget
July 1, 2013 – December 31, 2013

Estimated Administrative Costs:

Administrative Expenses – staff personnel costs for City employees carrying out the dissolution functions; audit fees and expenses.	\$115,000
Training, duplicating, supplies	\$5,000
Total Proposed Administrative Budget	\$220,000

Proposed Source(s) of Payment:

Administrative cost allowance	\$120,000
Total Proposed Sources of Payment	\$120,000

Proposed arrangement for administrative and operations services provided by the City:

City employees formerly assigned to redevelopment functions will continue to staff the administrative functions associated with the dissolution of the redevelopment agency. Dissolution costs will be recorded within the General Fund, but separately from other City functions. The Successor Agency will reimburse the General Fund for administrative costs up to the 3% administrative cost cap.