

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,<br>Fogarty, Landers, Peebles |
| NOES:   | 0 | BOARDMEMBERS: | None  |
| ABSENT: | 1 | BOARDMEMBERS: | Dunn  |

  
\_\_\_\_\_  
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   |                 |             |           |         | P            |
|--------|--|--|-----------------------------------|-------------------------------------|------------------------------|---|--------------|--------------------------------------|---------|---|-----------------|-------------|-----------|---------|--------------|
|        |  |  |                                   |                                     |                              |   |              |                                      |         | Funding Source  |                 |             |           |         |              |
|        |  |  |                                   |                                     |                              |   |              |                                      |         | Non-Redevelopment Property Tax Trust Fund (Non-RPTTF) |                 |             | RPTTF     |         |              |
|        |  |  |                                   |                                     |                              |   |              |                                      |         | Bond Proceeds   | Reserve Balance | Other Funds | Non-Admin | Admin   |              |
| 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 |   |                 |             |           |         |              |
|        |  |  |                                   |                                     |                              |   |              | \$ 4,249,036,999                     |         |   |                 |             |           |         |              |
| 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       |   |                 |             | 5,670,500 |         | \$ 5,670,500 |
| 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 |

