OVERSIGHT BOARD RESOLUTION NO. 2014-04

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 JULY 1, 2014 THROUGH DECEMBER 31, 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 July 1, 2014 through December 31, 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 July 1, 2014 through December 31, 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 February 6, 2014.

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

Section 1. The Oversight Board, at its regular meeting of February 6, 2014, 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, 2014 through December 31, 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 July 1, 2014 through December 31, 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 July 1, 2014 through December 31, 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 6th of February, 2014.

MARIAN BERGESON, CHAIR

ATTEST:

MELINDA NEUMANN, SECRETARY
I, MELINDA NEUMANN, 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 6th day of February 2014.

AYES: 6

BOARDMEMBERS: Bergeson, Compton, Dolleschel, Dunn, Fogarty, Landers

NOES: 0

BOARDMEMBERS: None

ABSENT: 1

BOARDMEMBERS: Peebles

MELINDA NEUMANN, SECRETARY

OVERSIGHT BOARD RESOLUTION 2014-04
Recognized Obligation Payment Schedule (ROPS 14-15A) - Summary
Filed for the July 1, 2014 through December 31, 2014 Period

<table>
<thead>
<tr>
<th>Name of Successor Agency:</th>
<th>Irvine</th>
</tr>
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<tbody>
<tr>
<td>Name of County:</td>
<td>Orange</td>
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<table>
<thead>
<tr>
<th>Current Period Requested Funding for Outstanding Debt or Obligation</th>
<th>Six-Month Total</th>
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<tr>
<td>Enforceable Obligations Funded with Non-Redevelopment Property Tax Trust Fund (RPTTF) Funding</td>
<td></td>
</tr>
<tr>
<td>A Sources (B+C+D):</td>
<td>$ 755,084</td>
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<td>B Bond Proceeds Funding (ROPS Detail)</td>
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<td>C Reserve Balance Funding (ROPS Detail)</td>
<td>755,084</td>
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<td>D Other Funding (ROPS Detail)</td>
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<tr>
<td>E Enforceable Obligations Funded with RPTTF Funding (F+G):</td>
<td>$ 62,782,726</td>
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<tr>
<td>F Non-Administrative Costs (ROPS Detail)</td>
<td>62,657,726</td>
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<tr>
<td>G Administrative Costs (ROPS Detail)</td>
<td>125,000</td>
</tr>
<tr>
<td>H Current Period Enforceable Obligations (A+E):</td>
<td>$ 63,537,810</td>
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| Successor Agency Self-Reported Prior Period Adjustment to Current Period RPTTF Requested Funding |
| I Enforceable Obligations funded with RPTTF (E):          | 62,782,726 |
| K Adjusted Current Period RPTTF Requested Funding (I-J)   | $ 62,027,642 |

| County Auditor Controller Reported Prior Period Adjustment to Current Period RPTTF Requested Funding |
| L Enforceable Obligations funded with RPTTF (E):          | 62,782,726 |
| M Less Prior Period Adjustment (Report of Prior Period Adjustments Column AA) | - |
| N Adjusted Current Period RPTTF Requested Funding (L-M)   | 62,782,726 |

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 Bergeson  
Chair

[Signature]

Date: 2/06/14

EXHIBIT A
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<tr>
<th>Item #</th>
<th>Project Name / Debt Obligation</th>
<th>Obligation Type</th>
<th>Contract/Agreement Execution Date</th>
<th>Contract/Agreement Termination Date</th>
<th>Payee</th>
<th>Description/Project Scope</th>
<th>Project Area</th>
<th>Total Outstanding Debt or Obligation</th>
<th>Retired</th>
<th>Bond Proceeds</th>
<th>Reserve Balance</th>
<th>Other Funds</th>
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<th>Admin</th>
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<th>Funding Source</th>
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<td>$</td>
<td>Non-Redevelopment Property Tax Fund</td>
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<td>Miscellaneous</td>
<td>2/20/2011</td>
<td>2/20/2015</td>
<td>Voice Community Land Trust</td>
<td>Development of affordable housing</td>
<td>GCDFP</td>
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<td></td>
<td>$</td>
<td>$</td>
<td>$</td>
<td>$</td>
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<td>$</td>
<td>ROPTE</td>
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<td>3</td>
<td>Housing Enabled by Local Payment for Loan</td>
<td>Third-Party Loans</td>
<td>2/20/2007</td>
<td>2/20/2017</td>
<td>State of California</td>
<td>Loan for affordable housing projects</td>
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<td>4</td>
<td>Implementation Agreement No. 1</td>
<td>Miscellaneous</td>
<td>3/10/2005</td>
<td>3/10/2015</td>
<td>Orange County</td>
<td>County facility payment</td>
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<td>250,764,688</td>
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<td>Implementation Agreement No. 2</td>
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<td>3/10/2015</td>
<td>3/10/2015</td>
<td>Orange County</td>
<td>Reconstruct or replace flood control facilities</td>
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<td>$</td>
<td>$</td>
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<td>City Loan</td>
<td>City/County Loans On or Before 6/27/11</td>
<td>3/14/2005</td>
<td>3/14/2015</td>
<td>City of Irvine</td>
<td>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.</td>
<td>GCDFP</td>
<td>6,775,531</td>
<td>N</td>
<td>$</td>
<td>$</td>
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<td>$</td>
<td>$</td>
<td>-</td>
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<tr>
<td>7</td>
<td>City Loan</td>
<td>City/County Loans On or Before 6/27/11</td>
<td>3/14/2006</td>
<td>3/14/2015</td>
<td>City of Irvine</td>
<td>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.</td>
<td>GCDFP</td>
<td>3,289,187</td>
<td>N</td>
<td>$</td>
<td>$</td>
<td>$</td>
<td>$</td>
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<td>8</td>
<td>City Loan</td>
<td>City/County Loans On or Before 6/27/11</td>
<td>3/14/2007</td>
<td>3/14/2015</td>
<td>City of Irvine</td>
<td>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.</td>
<td>GCDFP</td>
<td>2,503,398</td>
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<td>$</td>
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<td>Debt Paid</td>
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<td>1/12/2012</td>
<td>1/12/2014</td>
<td>To Be Determined</td>
<td>Resigned audits per 02/14/14</td>
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<td>$</td>
<td>$</td>
<td>$</td>
<td>$</td>
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<td>10</td>
<td>Legal Services</td>
<td>Legal</td>
<td>2/10/2012</td>
<td>2/10/2014</td>
<td>Rabin &amp; Tuchner, LLP</td>
<td>Legal.</td>
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<td>N</td>
<td>$</td>
<td>$</td>
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<td>11</td>
<td>Legal Services</td>
<td>Legal</td>
<td>2/10/2012</td>
<td>2/10/2014</td>
<td>Rabin &amp; Tuchner, LLP</td>
<td>Legal services for administration of former RDA.</td>
<td>GCDFP</td>
<td>150,000</td>
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<td>$</td>
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<td>150,000</td>
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<td>12</td>
<td>Cooperation Agreement</td>
<td>Miscellaneous</td>
<td>2/10/2012</td>
<td>2/10/2014</td>
<td>City of Irvine</td>
<td>Financial, personnel and other support</td>
<td>GCDFP</td>
<td>50,000</td>
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<td>$</td>
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<td>$</td>
<td>$</td>
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<td>50,000</td>
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<td>13</td>
<td>Amended Development Agreement</td>
<td>OPADDAXConstruction</td>
<td>12/31/2010</td>
<td>12/31/2015</td>
<td>Heritage Fields L &amp; T Inc.</td>
<td>Agreement to build the Orange County GCDFP</td>
<td>N</td>
<td>1,430,000,000</td>
<td>N</td>
<td>$</td>
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<td>2/4/2011</td>
<td>2/4/2015</td>
<td>Voice Community Land Trust</td>
<td>Development of affordable housing</td>
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<td>2,059,161</td>
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<td>15</td>
<td>Re-entered 2007 Purchase and Sale Financing Agreement</td>
<td>City/County Loans After 6/27/11</td>
<td>6/13/2012</td>
<td>6/13/2015</td>
<td>City of Irvine</td>
<td>Re-entered loan approved by the Successor Agency and Oversight Board pursuant to Health and Safety Code Sections 34719(a) and 341160 added to California Redevelopment Law by AB47 30.</td>
<td>GCDFP</td>
<td>235,553,384</td>
<td>N</td>
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<td>16</td>
<td>Re-entered 2006 Financing Agreement</td>
<td>City/County Loans After 6/27/11</td>
<td>6/13/2012</td>
<td>6/13/2015</td>
<td>City of Irvine</td>
<td>Re-entered loan approved by the Successor Agency and Oversight Board pursuant to Health and Safety Code Sections 34719(a) and 341160 added to California Redevelopment Law by AB47 30.</td>
<td>GCDFP</td>
<td>3,289,187</td>
<td>N</td>
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<td>17</td>
<td>Re-entered 2006 Financing Agreement</td>
<td>City/County Loans After 6/27/11</td>
<td>6/13/2012</td>
<td>6/13/2015</td>
<td>City of Irvine</td>
<td>Re-entered loan approved by the Successor Agency and Oversight Board pursuant to Health and Safety Code Sections 34719(a) and 341160 added to California Redevelopment Law by AB47 30.</td>
<td>GCDFP</td>
<td>6,775,531</td>
<td>N</td>
<td>$</td>
<td>$</td>
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</table>
Recognized Obligation Payment Schedule (ROPS) 14-15A - Report of Cash Balances
(Report Amounts in Whole Dollars)

Pursuant to Health and Safety Code section 34177(l), Redevelopment Property Tax Trust Fund (RPTTF) may be listed as a source of payment on the ROPS, but only to the extent no other funding source is available or when payment from property tax revenues is required by an enforceable obligation.

<table>
<thead>
<tr>
<th>A</th>
<th>B</th>
<th>C</th>
<th>D</th>
<th>E</th>
<th>F</th>
<th>G</th>
<th>H</th>
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<td></td>
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<td>Fund Sources</td>
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<td></td>
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<td>Bond Proceeds</td>
<td>Reserve Balance</td>
<td>Other</td>
<td>RPTTF</td>
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<td>Bonds Issued on or before 12/31/10</td>
<td>Bonds Issued on or after 01/01/11</td>
<td>Prior ROP5 period balances and DDR balances retained</td>
<td>Prior ROP5 RPTTF distributed as reserve for next bond payment</td>
<td>Rent, Grants, Interest, Etc.</td>
<td>Non-Admin and Admin</td>
<td>Comments</td>
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**Cash Balance Information by ROPS Period**

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<th>ROPS 13-14A Actuals (07/01/13 - 12/31/13)</th>
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<tr>
<td>ROPS 13-14B Estimate (01/01/14 - 06/30/14)</td>
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### Recognized Obligation Payment Schedule (ROPS) 14-15A - Report of Prior Period Adjustments

Reported for the ROPS 13-14A (July 1, 2013 through December 31, 2013) Period Pursuant to Health and Safety Code (HSC) section 34186 (a)

Receipt amounts in Whole Dollars.

**ROPS 13-14A Successor Agency (SA) Self-reported Prior Period Adjustments (PPA):** 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 13-14A (July through December 2013) period. The amount of Redevelopment Property Tax Trust Fund (RPTTF) approved for the ROPS 14-15A (July through December 2014) period will be offset by the SA’s self-reported ROPS 13-14A 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 Controller.

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<td>City Loan</td>
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<td>$170,000</td>
<td>$170,000</td>
<td>$170,000</td>
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<td>$170,000</td>
<td>$170,000</td>
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<td>Legal Services</td>
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<td>$170,000</td>
<td>$170,000</td>
<td>$10,000</td>
<td>$10,000</td>
</tr>
<tr>
<td>12</td>
<td>Affordable Housing Grant Agreement</td>
<td>-</td>
<td>-</td>
<td>$170,000</td>
<td>$170,000</td>
<td>$170,000</td>
<td>$170,000</td>
<td>$10,000</td>
<td>$10,000</td>
</tr>
</tbody>
</table>

Total Available: $430,796 $430,796 $430,796
CITY OF IRVINE, AS SUCCESSOR AGENCY
TO THE DISSOLVED IRVINE REDEVELOPMENT AGENCY

Proposed Administrative Budget
July 1, 2014 – December 31, 2014

**Estimated Administrative Costs:**

<table>
<thead>
<tr>
<th>Description</th>
<th>Budget</th>
</tr>
</thead>
<tbody>
<tr>
<td>Administrative Expenses – staff personnel costs for City employees carrying out the dissolution functions; audit fees and expenses.</td>
<td>$115,000</td>
</tr>
<tr>
<td>Training, duplicating, supplies</td>
<td>$10,000</td>
</tr>
<tr>
<td><strong>Total Proposed Administrative Budget</strong></td>
<td><strong>$125,000</strong></td>
</tr>
</tbody>
</table>

**Proposed Source(s) of Payment:**

<table>
<thead>
<tr>
<th>Description</th>
<th>Budget</th>
</tr>
</thead>
<tbody>
<tr>
<td>Administrative cost allowance</td>
<td>$125,000</td>
</tr>
<tr>
<td><strong>Total Proposed Sources of Payment</strong></td>
<td><strong>$125,000</strong></td>
</tr>
</tbody>
</table>

**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 higher of the 3% administrative cost cap or $250,000 per year.

EXHIBIT B