

OVERSIGHT BOARD RESOLUTION NO. 12-04

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 JANUARY 1, 2012 THROUGH JUNE 30, 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(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, 2012 through June 30, 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 January 1, 2012 through June 30, 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:

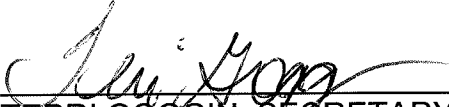
SECTION 1. The Oversight Board, at its adjourned regular meeting of March 29, 2012, reviewed and considered the Recognized Obligation Payment Schedule presented by the Successor Agency.

SECTION 2. The Recognized Obligation Payment Schedule for the period January 1, 2012 through June 30, 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:

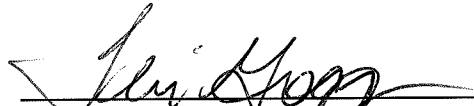


TERRI GOGGIN, SECRETARY

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:	



TERRI GOGGIN, SECRETARY

January 1, 2012 - June 30, 2012
As of February 28, 2012

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
(January - June 2012)

286,012

IRVINE REDEVELOPMENT AGENCY
Required Obligation Payment Schedule
Long-term Schedule
As of February 28, 2012

		Line 1, 1a	Line 2	Line 3	Lines 4	Line 5
Tax Increment	Fiscal Year	Amended Development Agreement	Affordable Housing Agreement	Housing Enabled by Local Partnerships Loan	County Implementation Payment # 1	County Implementation Payment # 2
	6 2011-12	6,000,000	1,499,006		673,863	
	7 2012-13	26,828,068	1,797,191		1,154,639	
	8 2013-14	6,814,039	2,590,092		1,664,053	
	9 2014-15	9,251,294	3,516,519		2,259,254	
	10 2015-16	12,271,455	4,664,516		2,996,806	
	11 2016-17	14,441,073	5,815,164	1,822,500	3,546,333	
	12 2017-18	16,355,275	6,830,353		4,031,167	
	13 2018-19	18,924,405	8,192,880		4,681,883	
	14 2019-20	21,391,412	9,501,247		5,306,733	
	15 2020-21	24,984,521	11,406,838		6,216,806	
	16 2021-22	29,188,089	13,636,182		7,281,497	
	17 2022-23	29,702,307	13,908,896		7,411,739	
	18 2023-24	30,489,061	14,326,148		7,611,010	
	19 2024-25	31,299,417	14,755,917		7,816,260	
	20 2025-26	32,134,084	15,198,579		8,027,666	
	21 2026-27	32,993,791	15,654,521		8,245,415	
	22 2027-28	33,879,290	16,124,142		8,469,697	
	23 2028-29	34,791,353	16,607,851		8,700,707	
	24 2029-30	35,730,778	17,106,071		8,938,647	
	25 2030-31	36,698,386	17,619,238		9,183,725	
	26 2031-32	37,695,022	18,147,800		9,436,156	
	27 2032-33	38,721,558	18,692,218		9,696,159	
	28 2033-34	39,778,889	19,252,970		9,963,963	
	29 2034-35	40,867,940	19,830,543		10,239,801	
	30 2035-36	41,989,663	20,425,445		10,523,914	
	31 2036-37	42,840,605	21,038,193		10,749,194	
	32 2037-38	43,717,075	21,669,323		10,981,232	
	33 2038-39	44,619,839	22,319,388		11,220,231	
	34 2039-40	45,549,686	22,988,954		11,466,400	
	35 2040-41	46,507,428	23,678,607		11,719,954	
	36 2041-42	47,493,903	24,388,950		11,981,115	
	37 2042-43	48,509,972	25,120,604		12,250,111	
	38 2043-44	49,556,522	25,874,207		12,527,176	
	39 2044-45	50,634,470	26,650,417		12,812,554	
	40 2045-46	51,744,756	27,449,915		13,106,492	
	41 2046-47	52,888,350	28,273,397		13,409,249	
	42 2047-48	54,066,252	29,121,584		13,721,089	
	43 2048-49	55,279,492	29,995,216		14,042,284	
	44 2049-50	56,529,128	30,895,057		14,373,115	
	45 2050-51	50,850,069	31,821,894		14,713,870	
	46* 2051-52		32,613,967		15,064,848	650,000
Last Pmt. D2052-53			-			
		1,424,008,717	731,000,000	1,822,500	368,216,807	650,000

IRVINE REDEVELOPMENT AGENCY
Required Obligation Payment Schedule
Long-term Schedule
As of February 28, 2012

		Line 6	Line 7	Line 10	Line 11	Line 12
Tax Increment Collection Year	Fiscal Year	Cooperation Agreement	Legal Services	City Loan 6/14/2005	City Loan 1/24/2006	City Loan 8/14/2007
	6 2011-12	186,012	100,000			2,900,000
	7 2012-13	315,072	200,000			4,700,000
	8 2013-14	157,536	180,000			6,700,000
	9 2014-15	141,782	162,000			6,800,000
	10 2015-16	127,604	145,800	1,061,500	481,872	8,700,000
	11 2016-17	114,844	131,220	1,061,500	481,872	9,500,000
	12 2017-18	103,360	104,976	1,061,500	481,872	11,100,000
	13 2018-19	93,024	83,981	1,061,500	481,872	12,700,000
	14 2019-20	83,722	67,185	1,061,500	481,872	18,100,000
	15 2020-21	75,350	53,748	1,061,500	481,872	25,900,000
	16 2021-22	67,815	42,998	1,061,500	481,872	30,700,000
	17 2022-23	61,034	30,099	1,061,500	481,872	31,800,000
	18 2023-24	54,931	21,069	1,061,500	481,872	29,900,000
	19 2024-25	49,438	14,748	1,061,498	481,871	32,900,000
	20 2025-26	44,494	10,324			30,100,000
	21 2026-27	40,045	7,227			30,800,000
	22 2027-28	36,041	7,000			31,700,000
	23 2028-29	32,437	7,000			32,500,000
	24 2029-30	29,193	7,000			33,300,000
	25 2030-31	26,274	7,000			34,200,000
	26 2031-32	23,647	7,000			35,100,000
	27 2032-33	21,282	7,000			36,100,000
	28 2033-34	19,154	7,000			37,000,000
	29 2034-35	17,239	7,000			38,000,000
	30 2035-36	15,515	7,000			39,100,000
	31 2036-37	13,964	7,000			39,800,000
	32 2037-38	12,568	7,000			40,600,000
	33 2038-39	11,311	7,000			41,400,000
	34 2039-40	10,180	7,000			42,200,000
	35 2040-41	10,000	7,000			38,676,300
	36 2041-42	10,000	7,000			
	37 2042-43	10,000	7,000			
	38 2043-44	10,000	7,000			
	39 2044-45	10,000	7,000			
	40 2045-46	10,000	7,000			
	41 2046-47	10,000	7,000			
	42 2047-48	10,000	7,000			
	43 2048-49	10,000	7,000			
	44 2049-50	10,000	7,000			
	45 2050-51	10,000	7,000			
	46* 2051-52	10,000	7,000			
Last Pmt. D2052-53		2,104,868	1,530,375	10,614,998	4,818,719	812,976,300