

AGENDA

**OVERSIGHT BOARD
(TO THE SUCCESSOR AGENCY TO THE
DISSOLVED IRVINE REDEVELOPMENT AGENCY)
SPECIAL MEETING
May 10, 2012
1:00 PM**

City of Irvine
Conference and Training Center
One Civic Center Plaza
Irvine, CA 92606

Speaker's Card/Request to Speak: If you would like to address the Board on a scheduled agenda item, please complete the Request to Speak Form. The card is at the table at the entrance to the meeting room. Please identify on the card your name and the item on which you would like to speak and return to the Secretary. The Request to Speak Form assists the Chair in ensuring that all persons wishing to address the Board are recognized. Your name will be called at the time the matter is heard by the Board. Public testimony is limited to three minutes per speaker (unless extended by the Chair) which includes the presentation of electronic or audio visual information.

CALL TO ORDER

ROLL CALL

BOARDMEMBER:	Christine Compton, Deputy Chief of Staff, Supervisor Bill Campbell's office, County of Orange
BOARDMEMBER:	Veronica Dolleschel, Senior Management Analyst, City of Irvine
BOARDMEMBER:	Debra Fitzsimons, Vice Chancellor of Business Services, South OC Community College District
BOARDMEMBER:	John Fogarty, Asst. Superintendent of Business Services, CFO, Irvine Unified School District
BOARDMEMBER:	Sharon Landers, Assistant City Manager, City of Irvine
VICE CHAIR:	Lucy Dunn, President and CEO, Orange County Business Council
CHAIR:	Marian Bergeson, Chair, Foundation for the Great Park

PLEDGE OF ALLEGIANCE

BOARD MEMBER REPORTS

Reports and Announcements are for the purpose of presenting brief comments or reports, and are subject to California Government Code Section 54954.2 of the Brown Act.

ADDITIONS AND DELETIONS

Additions to the agenda are limited by California Government Code Section 54954.2 of the Brown Act and for those items that arise after the posting of the Agenda and must be acted upon prior to the next Board meeting.

CONSENT CALENDAR

All matters listed under Consent Calendar are considered to be routine and enacted by one roll call vote. There will be no discussion of these items unless members of the Board request specific items to be removed from the Consent Calendar for separate discussion. Any member of the public may address the Board on items on the Consent Calendar. Public comments on any item or items on the consent calendar are limited to three minutes per speaker. If you wish to speak to a particular item or items, please complete a Speakers Form and give it to the Secretary.

1. MINUTES

RECOMMENDED BOARD ACTION:

Approve the minutes of a regular meeting of the Oversight Board to the Successor Agency to the dissolved Irvine Redevelopment Agency held on March 29, 2012.

2. RATIFY THE CITY COUNCIL'S ACTION APPROVING THE OVERSIGHT BOARD'S CONFLICT OF INTEREST CODE AS AMENDED

RECOMMENDED BOARD ACTION:

Ratify the City Council's action of April 24, 2012 approving the conflict of interest code for the Oversight Board to the Successor Agency to the dissolved Irvine Redevelopment Agency, including minor amendments to Section 4 of the conflict of interest code as presented in the staff report.

3. APPROVE REVISED REGULAR MEETING SCHEDULE

RECOMMENDED BOARD ACTION:

Adopt A RESOLUTION OF THE OVERSIGHT BOARD TO THE SUCCESSOR AGENCY TO THE DISSOLVED IRVINE REDEVELOPMENT AGENCY APPROVING A REVISED REGULAR MEETING SCHEDULE FOR OVERSIGHT BOARD MEETINGS

BOARD BUSINESS

4. REVISED RECOGNIZED OBLIGATION PAYMENT SCHEDULES OF THE DISSOLVED IRVINE REDEVELOPMENT AGENCY

RECOMMENDED BOARD ACTION:

- 1) Adopt A RESOLUTION OF THE OVERSIGHT BOARD TO THE SUCCESSOR AGENCY TO THE DISSOLVED IRVINE REDEVELOPMENT AGENCY APPROVING A REVISED RECOGNIZED OBLIGATION PAYMENT SCHEDULE FOR THE PERIOD JANUARY 1, 2012 THROUGH JUNE 30, 2012
- 2) Adopt A RESOLUTION OF THE OVERSIGHT BOARD TO THE SUCCESSOR AGENCY TO THE DISSOLVED IRVINE REDEVELOPMENT AGENCY APPROVING A REVISED RECOGNIZED OBLIGATION PAYMENT SCHEDULE FOR THE PERIOD JULY 1, 2012 THROUGH DECEMBER 31, 2012

PUBLIC COMMENTS (Limited to 3 minutes per speaker)

ADJOURNMENT

NOTICE TO THE PUBLIC

STAFF REPORTS

Copies of staff reports or other written documentation that have been prepared or organized with respect to each item of business listed on the agenda are on file with the Board Secretary and are available for public inspection and copying once the agenda is publicly posted, (at least 72 hours prior to a regular Board meeting). Staff reports can also be downloaded from the City of Irvine website at www.cityofirvine.org.

SUPPLEMENTAL MATERIAL RECEIVED AFTER THE POSTING OF THE AGENDA

Any supplemental writings or documents distributed to a majority of the Board regarding any item on this agenda after the posting of the agenda will be available for public review in the Board Secretary's Office, One Civic Center Plaza, Irvine, California, during normal business hours. In addition, such writings or documents will be made available for public review at the respective public meeting.

If you have any questions regarding any item of business on the agenda for this meeting, or any of the staff reports or other documentation relating to any agenda item, please contact Board Secretary staff at (949)724-6205.

SUBMITTAL OF INFORMATION BY MEMBERS OF THE PUBLIC FOR DISSEMINATION OR PRESENTATION AT PUBLIC MEETINGS

Any member of the public who desires to submit documentation in hard copy form may do so prior to the meeting or at the time he/she addresses the Board. Please provide 15 copies of the information to be submitted and file with the Secretary at the time of arrival to the meeting. This information will be disseminated to the Board at the time testimony is given.

PUBLIC COMMENT

Any member of the public may address the Board on items within the Board's subject matter jurisdiction but which are not listed on this agenda during Public Comment; however, no action may be taken on

matters that are not part of the posted agenda. If you would like to address the Board during the Public Comment portion of the Agenda, please complete the Request to Speak Form. The card is at the table at the entrance to the meeting room. Please complete the card with your name and return to the Board Secretary. The Request to Speak Form assists the Chair in ensuring that all persons wishing to address the Board are recognized. Your name will be called at the time Public Comment is taken by the Board.

SERVICES TO FACILITATE ACCESS TO PUBLIC MEETINGS

It is the intention of the Board to comply with the Americans With Disabilities Act (ADA) in all respects. If, as an attendee or a participant at this meeting, you will need special assistance beyond what is normally provided, the Board will attempt to accommodate you in every reasonable manner. Please contact the Irvine City Clerk's Office at (949)724-6205.

Assisted listening devices are available at the meeting for individuals with hearing impairments. Notification 48 hours prior to the meeting will enable the Board to make reasonable arrangements to ensure accessibility to this meeting. (28 CFR 35. 102-35. 104 ADA Title II)

CHALLENGING BOARD DECISIONS

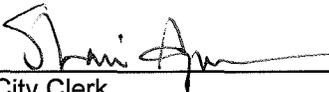
If a person wishes to challenge the nature of the above actions in court, they may be limited to raising only those issues they or someone else raised at the meeting described in this notice, or in written correspondence delivered to the Board, at or prior to the meeting. In addition, judicial challenge may be limited or barred where the interested party has not sought and exhausted all available administrative remedies.

COMMUNICATION DEVICES

To minimize distractions, please be sure all personal communication devices are turned off or on silent mode.

MEETING SCHEDULE

I hereby certify that the agenda for the Special Board meeting was posted in the posting book located in the Public Safety Lobby of Irvine City Hall, One Civic Center Plaza, Irvine, California on MAY 9, 2012 by 1:00 p.m. as well as on the City of Irvine's web page.



City Clerk

1

REQUEST FOR OVERSIGHT BOARD ACTION

MEETING DATE: MAY 10, 2012

TITLE: MINUTES


Recording Secretary

RECOMMENDED ACTION

Approve the minutes of the regular meeting of the Oversight Board to the Successor Agency to the dissolved Irvine Redevelopment Agency held on March 29, 2012.

MINUTES

OVERSIGHT BOARD (TO THE SUCCESSOR AGENCY TO THE DISSOLVED IRVINE REDEVELOPMENT AGENCY) REGULAR MEETING March 29, 2012

City of Irvine
L-102
1 Civic Center Plaza
Irvine, CA 92606

CALL TO ORDER

The second regular meeting of the Oversight Board to the Successor Agency to the dissolved Irvine Redevelopment Agency was called to order at 2:04 PM on March 29, 2012 in room L-102, Irvine Civic Center, 1 Civic Center Plaza, Irvine, California. Board Chair Marian Bergeson presided over the meeting.

ROLL CALL

Present: 7 BOARDMEMBER: Marian Bergeson, Chair, Foundation for the Great Park
BOARDMEMBER: Christine Compton, Deputy Chief of Staff, Supervisor Bill Campbell's office, County of Orange
BOARDMEMBER: Veronica Dolleschel, Senior Management Analyst, City of Irvine
BOARDMEMBER: Lucy Dunn, President and CEO, Orange County Business Council
BOARDMEMBER: Debra Fitzsimons, Vice Chancellor of Business Services, South OC Community College District
BOARDMEMBER: John Fogarty, Asst. Superintendent of Business Services, CFO, Irvine Unified School District
BOARDMEMBER: Sharon Landers, Assistant City Manager, City of Irvine

PLEDGE OF ALLEGIANCE

Chair Marian Bergeson led the Pledge of Allegiance.

ADDITIONS AND DELETIONS

There were none.

PRESENTATIONS

1. RELATIONSHIP OF THE OVERSIGHT BOARD TO SUCCESSOR AGENCY AND THE DISSOLVED IRVINE REDEVELOPMENT AGENCY

Dan Slater, Counsel to the Successor Agency, explained the relationship between the Oversight Board to Successor Agency and the dissolved Irvine Redevelopment Agency.

CONSENT CALENDAR

2. MINUTES

ACTION:

Moved by Board member Fitzsimons, seconded by Board member Landers and unanimously carried (7-0 vote) to approve the minutes of a regular meeting of the Oversight Board to the Successor Agency to the dissolved Irvine Redevelopment Agency held on March 21, 2012.

BOARD BUSINESS

3. REIMBURSEMENT AND OPERATING AGREEMENT BETWEEN THE CITY OF IRVINE AND THE CITY OF IRVINE AS SUCCESSOR AGENCY TO THE DISSOLVED IRVINE REDEVELOPMENT AGENCY

ACTION:

Moved by Board member Dunn, seconded by Board member Fogarty and unanimously carried (7-0 vote) to adopt:

Resolution No.12-03 entitled: A RESOLUTION OF THE OVERSIGHT BOARD TO THE SUCCESSOR AGENCY TO THE DISSOLVED IRVINE REDEVELOPMENT AGENCY APPROVING A REIMBURSEMENT AND OPERATING AGREEMENT BETWEEN THE CITY OF IRVINE AND THE CITY OF IRVINE AS SUCCESSOR AGENCY TO THE DISSOLVED IRVINE REDEVELOPMENT AGENCY.

4. RECOGNIZED OBLIGATION PAYMENT SCHEDULES OF THE DISSOLVED IRVINE REDEVELOPMENT AGENCY

ACTION:

Moved by Vice Chair Dunn, seconded by Board member Landers and unanimously carried (7-0 vote) to adopt:

- 1) Resolution No. 12-04 entitled: 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

ACTION:

Moved by Vice Chair Dunn, seconded by Board member Fogarty and unanimously carried (7-0 vote) to adopt:

- 2) Resolution No. 12-05 entitled: 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, 2012 THROUGH DECEMBER 31, 2012

5. SUCCESSOR AGENCY ADMINISTRATIVE BUDGET

ACTION:

Moved by Vice Chair Dunn, seconded by Board member Fogarty, and unanimously carried (7-0 vote) to approve the Successor Agency Administrative Budget as presented.

- 1) Resolution No. 12-06 entitled: A RESOLUTION OF THE OVERSIGHT BOARD TO THE SUCCESSOR AGENCY TO THE DISSOLVED IRVINE REDEVELOPMENT AGENCY APPROVING THE SUCCESSOR AGENCY ADMINISTRATIVE BUDGET FOR JANUARY 1, 2012 THROUGH JUNE 30, 2012

ACTION:

Moved by Board member Landers, seconded by Board member Fogarty and unanimously carried (7-0 vote) to adopt:

- 2) Resolution No. 2012-07 entitled: A RESOLUTION OF THE OVERSIGHT BOARD TO THE SUCCESSOR AGENCY TO THE DISSOLVED IRVINE REDEVELOPMENT AGENCY APPROVING THE SUCCESSOR AGENCY ADMINISTRATIVE BUDGET FOR JULY 1, 2012 THROUGH DECEMBER 31, 2012

PUBLIC COMMENTS

There were no public comments.

ADJOURNMENT

Moved by Board member Landers, seconded by Board member Fogarty, and unanimously carried (7-0 vote) to adjourn the meeting at 3:11 PM to May 9, 2012 at 9:00 AM

OVERSIGHT BOARD CHAIR

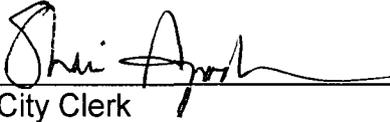
SECRETARY

DATE

REQUEST FOR OVERSIGHT BOARD ACTION

MEETING DATE: MAY 10, 2012

TITLE: RATIFY THE CITY COUNCIL'S ACTION APPROVING THE
OVERSIGHT BOARD'S CONFLICT OF INTEREST CODE AS
AMENDED



City Clerk

RECOMMENDED ACTION

Ratify the City Council's action of April 24, 2012 approving the conflict of interest code for the Oversight Board to the Successor Agency to the dissolved Irvine Redevelopment Agency, including minor amendments to Section 4 of the conflict of interest code as presented in the staff report.

EXECUTIVE SUMMARY

At its first meeting held on March 21, 2012, the Oversight Board adopted Resolution No. 2012-2 (Attachment 1), which adopts the FPPC model conflict of interest code by reference (Attachment 2). The resolution specifies the Oversight Board members as designated filers of statement of economic interests, and that reporting be in all disclosure categories that are applicable. Oversight Board members are required to file statements of economic interests upon assuming office and annually thereafter.

Based on advice provided by the FPPC weeks ago when Resolution No. 2012-2 was being prepared, Section 4 of Resolution No. 2012-2 identifies the Orange County Board of Supervisors as the code reviewing body for the conflict of interest code, and the Clerk of the Board of Supervisors as the filing officer who would receive statements of economic interest filings. Subsequent to the Oversight Board's adoption of its conflict of interest code, the FPPC amended its direction and advised the City Clerk that because the Oversight Board's jurisdiction resides solely within the City of Irvine, FPPC regulations mandate the City Council as the code reviewing body, and the City Clerk as the filing officer for statements of economic interests. In addition to the City Council's required approval of the conflict of interest code, the FPPC's recent advice necessitated a minor amendment to Section 4 of Resolution No. 2012-2.

On April 24, 2012, the City Council as the code reviewing body, reviewed and approved the Oversight Board's conflict of interest code as provided in Resolution No. 2012-2 subject to the following minor amendment to Section 4 of Resolution No. 2012-2:

SECTION 4. The code reviewing body for this conflict of interest code shall be the ~~Board of Supervisors of the County of Orange~~ City Council of the City of Irvine. This conflict of interest code shall be promptly submitted after its adoption by the Acting Secretary to the ~~Clerk of the Board of Supervisors~~ City Council of the City of Irvine. Statements of economic interests shall be filed by Oversight Board members with the ~~Clerk of the Board of the Supervisors of the County of Orange~~ City Clerk of the City of Irvine.

It is recommended the Oversight Board take action to ratify the City Council's action including the revision to Section 4 as noted above. A record of the Oversight Board's action will be recorded in the meeting minutes and appended to Resolution No. 2012-2 for the record (Attachment C).

ALTERNATIVES CONSIDERED

No alternative actions are being considered. State law mandates the City Council as the code reviewing body and the City Clerk as the filing officer. All Oversight Board members are required to file Assuming Office Statements and Annual Statements of Economic Interests Form 700 with the City Clerk.

FINANCIAL IMPACT

None.

REPORT PREPARED BY Sharie Apodaca, City Clerk

ATTACHMENTS

1. Oversight Board's Conflict of Interest Code (Oversight Board Resolution No. 2012-2)
2. Section 18730 of Title 2 of the California Code of Regulations
3. Final Revision to Section 4 of Resolution 2012-2

RESOLUTION NO. 2012-2

A RESOLUTION OF THE OVERSIGHT BOARD TO THE SUCESSOR AGENCY TO THE DISSOLVED IRVINE REDEVELOPMENT AGENCY ADOPTING A CONFLICT OF INTEREST CODE FOR THE OVERSIGHT BOARD

WHEREAS, the Oversight Board to the Successor Agency to the dissolved Irvine Redevelopment Agency has been appointed pursuant to the provisions of Health & Safety Code Section 34179; and

WHEREAS, the Oversight Board is deemed a local entity for purposes of the Political Reform Act; and

WHEREAS, pursuant to the Political Reform Act and regulations promulgated thereunder by the Fair Political Practices Commission ("FPPC"), a newly established local entity is required to adopt a conflict of interest code; and

WHEREAS, the Oversight Board finds and determines that it is appropriate to adopt as its conflict of interest code the model conflict of interest code promulgated by the FPPC as set forth in this Resolution;

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

SECTION 1. Pursuant to the Political Reform Act of 1974, Government Code Section 87300 et seq., and Section 18730 of Title 2 of the California Code of Regulations, the Board adopts the model conflict of interest code promulgated by the Fair Political Practices Commission of the State of California as set forth in Section 18730 of Title 2 of the California Code of Regulations, which model conflict of interest code is incorporated herein by reference, and which, together with the list of designated positions and the disclosure categories applicable to each designated position as set forth in Sections 3 and 5 of this Resolution, collectively constitutes the Board's conflict of interest code. As the model conflict of interest code set forth in Section 18730 of Title 2 of the California Code of Regulations is amended from time to time by State law, regulatory action of the Fair Political Practices Commission, or judicial determination, the portion of the Board's conflict of interest code comprising the model conflict of interest code shall be deemed automatically amended without further action to incorporate by reference all such amendments to the model conflict of interest code so as to remain in compliance therewith. Nothing in this Resolution shall supersede the independent applicability of Government Code Section 87200.

SECTION 2. The definitions contained in the Political Reform Act of 1974 and in the regulations of the Fair Political Practices Commission, and any amendments to either of the foregoing, are incorporated by reference into this conflict of interest code.

SECTION 3. The following are the designated Board positions, the holders of which shall be required to file statements of economic interests: Oversight Board members.

SECTION 4. The code reviewing body for this conflict of interest code shall be the Board of Supervisors of the County of Orange. This conflict of interest code shall be promptly submitted after its adoption by the Acting Secretary to the Clerk of the Board of Supervisors. Statements of economic interests shall be filed by Oversight Board members with the Clerk of the Board of the Supervisors of the County of Orange.

SECTION 5. The Board finds and determines that the persons holding the positions set forth in Section 3 make or participate in the making of decisions which may foreseeably have a material effect on financial interests.

SECTION 6. Each person holding a designated position set forth in Section 3 shall report in every disclosure category set forth in the statement of economic interests promulgated by the FPPC to the extent such category is applicable to such person pursuant to the rules and regulations of the FPPC. The disclosure categories as promulgated by the FPPC may be amended from time to time and such amendments shall not require an amendment to this code or Resolution.

SECTION 7. Sections 3 and 6 of this Resolution constitute the Appendix referred to in subdivision (b)(2) of Section 18730 of Title 2 of the California Code of Regulations.

SECTION 8. Nothing contained in this Resolution is intended to modify or abridge the provisions of the Political Reform Act of 1974, Government Code Section 87000 et seq., or FPPC the regulations, Title 2 California Code of Regulations including Sections 18700 et seq. The provisions of this Resolution are additional to the Political Reform Act and FPPC Regulations. This Resolution shall be interpreted in a manner consistent with the Political Reform Act and FPPC regulations. In the event of any inconsistency between the provisions of this Resolution, on the one hand, and the Political Reform Act and/or the FPPC regulations, on the other hand, the provisions of the Political Reform Act and FPPC regulations shall govern.

SECTION 9. If any section, subsection, sentence, clause, or phrase of this Resolution is for any reason held by a court of competent jurisdiction to be invalid, such decision shall not affect the validity of the remaining portions of this Resolution. The Board hereby declares that it would have adopted this Resolution and each section, subsection, sentence, clause, or phrase thereof irrespective of the fact that any one or more section, subsection, sentence, clause, or phrase be declared invalid.

PASSED AND ADOPTED by the Oversight Board at the first regular meeting held on the 21st day of March, 2012.


CHAIR, OVERSIGHT BOARD

ATTEST:



ACTING SECRETARY

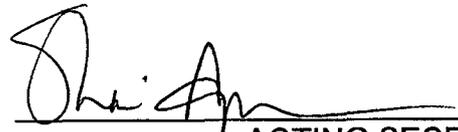
STATE OF CALIFORNIA)
COUNTY OF ORANGE) SS
CITY OF IRVINE)

I, SHARIE APODACA, Acting Secretary to the Oversight Board, hereby certify that the foregoing resolution was duly adopted at the first regular meeting of the Oversight Board, held on the 21st day of March, 2012.

AYES: 7 BOARD MEMBERS: BERGESON, COMPTON, DOLLESCHEL,
DUNN, FITZSIMONS, FOGARTY AND
LANDERS

NOES: 0 BOARD MEMBERS:

ABSENT: 0 BOARD MEMBERS:



ACTING SECRETARY

(Regulations of the Fair Political Practices Commission, Title 2, Division 6, California Code of Regulations.)

§ 18730. Provisions of Conflict-of-Interest Codes.

(a) Incorporation by reference of the terms of this regulation along with the designation of employees and the formulation of disclosure categories in the Appendix referred to below constitute the adoption and promulgation of a conflict-of-interest code within the meaning of Section 87300 or the amendment of a conflict-of-interest code within the meaning of Section 87306 if the terms of this regulation are substituted for terms of a conflict-of-interest code already in effect. A code so amended or adopted and promulgated requires the reporting of reportable items in a manner substantially equivalent to the requirements of article 2 of chapter 7 of the Political Reform Act, Sections 81000, et seq. The requirements of a conflict-of-interest code are in addition to other requirements of the Political Reform Act, such as the general prohibition against conflicts of interest contained in Section 87100, and to other state or local laws pertaining to conflicts of interest.

(b) The terms of a conflict-of-interest code amended or adopted and promulgated pursuant to this regulation are as follows:

(1) Section 1. Definitions.

The definitions contained in the Political Reform Act of 1974, regulations of the Fair Political Practices Commission (Regulations 18110, et seq.), and any amendments to the Act or regulations, are incorporated by reference into this conflict-of-interest code.

(2) Section 2. Designated Employees.

The persons holding positions listed in the Appendix are designated employees. It has been determined that these persons make or participate in the making of decisions which may foreseeably have a material effect on economic interests.

(3) Section 3. Disclosure Categories.

This code does not establish any disclosure obligation for those designated employees who are also specified in Section 87200 if they are designated in this code in that same capacity or if the geographical jurisdiction of this agency is the same as or is wholly included within the jurisdiction in which those persons must report their economic interests pursuant to article 2 of chapter 7 of the Political Reform Act, Sections 87200, et seq.

In addition, this code does not establish any disclosure obligation for any designated employees who are designated in a conflict-of-interest code for another agency, if all of the following apply:

(A) The geographical jurisdiction of this agency is the same as or is wholly included within the jurisdiction of the other agency;

(B) The disclosure assigned in the code of the other agency is the same as that required under article 2 of chapter 7 of the Political Reform Act, Section 87200; and

(C) The filing officer is the same for both agencies.¹

Such persons are covered by this code for disqualification purposes only. With respect to all other designated employees, the disclosure categories set forth in the Appendix specify which kinds of economic interests are reportable. Such a designated employee shall disclose in his or her statement of economic interests those economic interests he or she has which are of the kind described in the disclosure categories to which he or she is assigned in the Appendix. It has been determined that the economic interests set forth in a designated employee's disclosure categories

are the kinds of economic interests which he or she foreseeably can affect materially through the conduct of his or her office.

(4) Section 4. Statements of Economic Interests: Place of Filing.

The code reviewing body shall instruct all designated employees within its code to file statements of economic interests with the agency or with the code reviewing body, as provided by the code reviewing body in the agency's conflict-of-interest code.²

(5) Section 5. Statements of Economic Interests: Time of Filing.

(A) Initial Statements. All designated employees employed by the agency on the effective date of this code, as originally adopted, promulgated and approved by the code reviewing body, shall file statements within 30 days after the effective date of this code. Thereafter, each person already in a position when it is designated by an amendment to this code shall file an initial statement within 30 days after the effective date of the amendment.

(B) Assuming Office Statements. All persons assuming designated positions after the effective date of this code shall file statements within 30 days after assuming the designated positions, or if subject to State Senate confirmation, 30 days after being nominated or appointed.

(C) Annual Statements. All designated employees shall file statements no later than April 1.

(D) Leaving Office Statements. All persons who leave designated positions shall file statements within 30 days after leaving office.

(5.5) Section 5.5. Statements for Persons Who Resign Prior to Assuming Office.

Any person who resigns within 12 months of initial appointment, or within 30 days of the date of notice provided by the filing officer to file an assuming office statement, is not deemed to have assumed office or left office, provided he or she did not make or participate in the making

of, or use his or her position to influence any decision and did not receive or become entitled to receive any form of payment as a result of his or her appointment. Such persons shall not file either an assuming or leaving office statement.

(A) Any person who resigns a position within 30 days of the date of a notice from the filing officer shall do both of the following:

(1) File a written resignation with the appointing power; and

(2) File a written statement with the filing officer declaring under penalty of perjury that during the period between appointment and resignation he or she did not make, participate in the making, or use the position to influence any decision of the agency or receive, or become entitled to receive, any form of payment by virtue of being appointed to the position.

(6) Section 6. Contents of and Period Covered by Statements of Economic Interests.

(A) Contents of Initial Statements.

Initial statements shall disclose any reportable investments, interests in real property and business positions held on the effective date of the code and income received during the 12 months prior to the effective date of the code.

(B) Contents of Assuming Office Statements.

Assuming office statements shall disclose any reportable investments, interests in real property and business positions held on the date of assuming office or, if subject to State Senate confirmation or appointment, on the date of nomination, and income received during the 12 months prior to the date of assuming office or the date of being appointed or nominated, respectively.

(C) Contents of Annual Statements. Annual statements shall disclose any reportable investments, interests in real property, income and business positions held or received during the

previous calendar year provided, however, that the period covered by an employee's first annual statement shall begin on the effective date of the code or the date of assuming office whichever is later, or for a board or commission member subject to Section 87302.6, the day after the closing date of the most recent statement filed by the member pursuant to Regulation 18754.

(D) Contents of Leaving Office Statements.

Leaving office statements shall disclose reportable investments, interests in real property, income and business positions held or received during the period between the closing date of the last statement filed and the date of leaving office.

(7) Section 7. Manner of Reporting.

Statements of economic interests shall be made on forms prescribed by the Fair Political Practices Commission and supplied by the agency, and shall contain the following information:

(A) Investment and Real Property Disclosure.

When an investment or an interest in real property³ is required to be reported,⁴ the statement shall contain the following:

1. A statement of the nature of the investment or interest;
2. The name of the business entity in which each investment is held, and a general description of the business activity in which the business entity is engaged;
3. The address or other precise location of the real property;
4. A statement whether the fair market value of the investment or interest in real property equals or exceeds \$2,000, exceeds \$10,000, exceeds \$100,000, or exceeds \$1,000,000.

(B) Personal Income Disclosure. When personal income is required to be reported,⁵ the statement shall contain:

1. The name and address of each source of income aggregating \$500 or more in value, or \$50 or more in value if the income was a gift, and a general description of the business activity, if any, of each source;

2. A statement whether the aggregate value of income from each source, or in the case of a loan, the highest amount owed to each source, was \$1,000 or less, greater than \$1,000, greater than \$10,000, or greater than \$100,000;

3. A description of the consideration, if any, for which the income was received;

4. In the case of a gift, the name, address and business activity of the donor and any intermediary through which the gift was made; a description of the gift; the amount or value of the gift; and the date on which the gift was received;

5. In the case of a loan, the annual interest rate and the security, if any, given for the loan and the term of the loan.

(C) Business Entity Income Disclosure. When income of a business entity, including income of a sole proprietorship, is required to be reported,⁶ the statement shall contain:

1. The name, address, and a general description of the business activity of the business entity;

2. The name of every person from whom the business entity received payments if the filer's pro rata share of gross receipts from such person was equal to or greater than \$10,000.

(D) Business Position Disclosure. When business positions are required to be reported, a designated employee shall list the name and address of each business entity in which he or she is a director, officer, partner, trustee, employee, or in which he or she holds any position of management, a description of the business activity in which the business entity is engaged, and the designated employee's position with the business entity.

(E) Acquisition or Disposal During Reporting Period. In the case of an annual or leaving office statement, if an investment or an interest in real property was partially or wholly acquired or disposed of during the period covered by the statement, the statement shall contain the date of acquisition or disposal.

(8) Section 8. Prohibition on Receipt of Honoraria.

(A) No member of a state board or commission, and no designated employee of a state or local government agency, shall accept any honorarium from any source, if the member or employee would be required to report the receipt of income or gifts from that source on his or her statement of economic interests. This section shall not apply to any part-time member of the governing board of any public institution of higher education, unless the member is also an elected official.

Subdivisions (a), (b), and (c) of Section 89501 shall apply to the prohibitions in this section.

This section shall not limit or prohibit payments, advances, or reimbursements for travel and related lodging and subsistence authorized by Section 89506.

(8.1) Section 8.1. Prohibition on Receipt of Gifts in Excess of \$420.

(A) No member of a state board or commission, and no designated employee of a state or local government agency, shall accept gifts with a total value of more than \$420 in a calendar year from any single source, if the member or employee would be required to report the receipt of income or gifts from that source on his or her statement of economic interests. This section shall not apply to any part-time member of the governing board of any public institution of higher education, unless the member is also an elected official.

Subdivisions (e), (f), and (g) of Section 89503 shall apply to the prohibitions in this section.

(8.2) Section 8.2. Loans to Public Officials.

(A) No elected officer of a state or local government agency shall, from the date of his or her election to office through the date that he or she vacates office, receive a personal loan from any officer, employee, member, or consultant of the state or local government agency in which the elected officer holds office or over which the elected officer's agency has direction and control.

(B) No public official who is exempt from the state civil service system pursuant to subdivisions (c), (d), (e), (f), and (g) of Section 4 of Article VII of the Constitution shall, while he or she holds office, receive a personal loan from any officer, employee, member, or consultant of the state or local government agency in which the public official holds office or over which the public official's agency has direction and control. This subdivision shall not apply to loans made to a public official whose duties are solely secretarial, clerical, or manual.

(C) No elected officer of a state or local government agency shall, from the date of his or her election to office through the date that he or she vacates office, receive a personal loan from any person who has a contract with the state or local government agency to which that elected officer has been elected or over which that elected officer's agency has direction and control. This subdivision shall not apply to loans made by banks or other financial institutions or to any indebtedness created as part of a retail installment or credit card transaction, if the loan is made or the indebtedness created in the lender's regular course of business on terms available to members of the public without regard to the elected officer's official status.

(D) No public official who is exempt from the state civil service system pursuant to subdivisions (c), (d), (e), (f), and (g) of Section 4 of Article VII of the Constitution shall, while he or she holds office, receive a personal loan from any person who has a contract with the state or local government agency to which that elected officer has been elected or over which that elected officer's agency has direction and control. This subdivision shall not apply to loans made by banks or other financial institutions or to any indebtedness created as part of a retail installment or credit card transaction, if the loan is made or the indebtedness created in the lender's regular course of business on terms available to members of the public without regard to the elected officer's official status. This subdivision shall not apply to loans made to a public official whose duties are solely secretarial, clerical, or manual.

(E) This section shall not apply to the following:

1. Loans made to the campaign committee of an elected officer or candidate for elective office.

2. Loans made by a public official's spouse, child, parent, grandparent, grandchild, brother, sister, parent-in-law, brother-in-law, sister-in-law, nephew, niece, aunt, uncle, or first cousin, or the spouse of any such persons, provided that the person making the loan is not acting as an agent or intermediary for any person not otherwise exempted under this section.

3. Loans from a person which, in the aggregate, do not exceed five hundred dollars (\$500) at any given time.

4. Loans made, or offered in writing, before January 1, 1998.

(8.3) Section 8.3. Loan Terms.

(A) Except as set forth in subdivision (B), no elected officer of a state or local government agency shall, from the date of his or her election to office through the date he or she

vacates office, receive a personal loan of \$500 or more, except when the loan is in writing and clearly states the terms of the loan, including the parties to the loan agreement, date of the loan, amount of the loan, term of the loan, date or dates when payments shall be due on the loan and the amount of the payments, and the rate of interest paid on the loan.

(B) This section shall not apply to the following types of loans:

1. Loans made to the campaign committee of the elected officer.
2. Loans made to the elected officer by his or her spouse, child, parent, grandparent, grandchild, brother, sister, parent-in-law, brother-in-law, sister-in-law, nephew, niece, aunt, uncle, or first cousin, or the spouse of any such person, provided that the person making the loan is not acting as an agent or intermediary for any person not otherwise exempted under this section.

3. Loans made, or offered in writing, before January 1, 1998.

(C) Nothing in this section shall exempt any person from any other provision of Title 9 of the Government Code.

(8.4) Section 8.4. Personal Loans.

(A) Except as set forth in subdivision (B), a personal loan received by any designated employee shall become a gift to the designated employee for the purposes of this section in the following circumstances:

1. If the loan has a defined date or dates for repayment, when the statute of limitations for filing an action for default has expired.

2. If the loan has no defined date or dates for repayment, when one year has elapsed from the later of the following:

- a. The date the loan was made.

b. The date the last payment of \$100 or more was made on the loan.

c. The date upon which the debtor has made payments on the loan aggregating to less than \$250 during the previous 12 months.

(B) This section shall not apply to the following types of loans:

1. A loan made to the campaign committee of an elected officer or a candidate for elective office.

2. A loan that would otherwise not be a gift as defined in this title.

3. A loan that would otherwise be a gift as set forth under subdivision (A), but on which the creditor has taken reasonable action to collect the balance due.

4. A loan that would otherwise be a gift as set forth under subdivision (A), but on which the creditor, based on reasonable business considerations, has not undertaken collection action. Except in a criminal action, a creditor who claims that a loan is not a gift on the basis of this paragraph has the burden of proving that the decision for not taking collection action was based on reasonable business considerations.

5. A loan made to a debtor who has filed for bankruptcy and the loan is ultimately discharged in bankruptcy.

(C) Nothing in this section shall exempt any person from any other provisions of Title 9 of the Government Code.

(9) Section 9. Disqualification.

No designated employee shall make, participate in making, or in any way attempt to use his or her official position to influence the making of any governmental decision which he or she knows or has reason to know will have a reasonably foreseeable material financial effect,

distinguishable from its effect on the public generally, on the official or a member of his or her immediate family or on:

(A) Any business entity in which the designated employee has a direct or indirect investment worth \$2,000 or more;

(B) Any real property in which the designated employee has a direct or indirect interest worth \$2,000 or more;

(C) Any source of income, other than gifts and other than loans by a commercial lending institution in the regular course of business on terms available to the public without regard to official status, aggregating \$500 or more in value provided to, received by or promised to the designated employee within 12 months prior to the time when the decision is made;

(D) Any business entity in which the designated employee is a director, officer, partner, trustee, employee, or holds any position of management; or

(E) Any donor of, or any intermediary or agent for a donor of, a gift or gifts aggregating \$420 or more provided to, received by, or promised to the designated employee within 12 months prior to the time when the decision is made.

(9.3) Section 9.3. Legally Required Participation.

No designated employee shall be prevented from making or participating in the making of any decision to the extent his or her participation is legally required for the decision to be made. The fact that the vote of a designated employee who is on a voting body is needed to break a tie does not make his or her participation legally required for purposes of this section.

(9.5) Section 9.5. Disqualification of State Officers and Employees.

In addition to the general disqualification provisions of section 9, no state administrative official shall make, participate in making, or use his or her official position to influence any

governmental decision directly relating to any contract where the state administrative official knows or has reason to know that any party to the contract is a person with whom the state administrative official, or any member of his or her immediate family has, within 12 months prior to the time when the official action is to be taken:

(A) Engaged in a business transaction or transactions on terms not available to members of the public, regarding any investment or interest in real property; or

(B) Engaged in a business transaction or transactions on terms not available to members of the public regarding the rendering of goods or services totaling in value \$1,000 or more.

(10) Section 10. Disclosure of Disqualifying Interest.

When a designated employee determines that he or she should not make a governmental decision because he or she has a disqualifying interest in it, the determination not to act may be accompanied by disclosure of the disqualifying interest.

(11) Section 11. Assistance of the Commission and Counsel.

Any designated employee who is unsure of his or her duties under this code may request assistance from the Fair Political Practices Commission pursuant to Section 83114 and Regulations 18329 and 18329.5 or from the attorney for his or her agency, provided that nothing in this section requires the attorney for the agency to issue any formal or informal opinion.

(12) Section 12. Violations.

This code has the force and effect of law. Designated employees violating any provision of this code are subject to the administrative, criminal and civil sanctions provided in the Political Reform Act, Sections 81000-91014. In addition, a decision in relation to which a violation of the disqualification provisions of this code or of Section 87100 or 87450 has occurred may be set aside as void pursuant to Section 91003.

¹Designated employees who are required to file statements of economic interests under any other agency's conflict-of-interest code, or under article 2 for a different jurisdiction, may expand their statement of economic interests to cover reportable interests in both jurisdictions, and file copies of this expanded statement with both entities in lieu of filing separate and distinct statements, provided that each copy of such expanded statement filed in place of an original is signed and verified by the designated employee as if it were an original. See Section 81004.

²See Section 81010 and Regulation 18115 for the duties of filing officers and persons in agencies who make and retain copies of statements and forward the originals to the filing officer.

³For the purpose of disclosure only (not disqualification), an interest in real property does not include the principal residence of the filer.

⁴Investments and interests in real property which have a fair market value of less than \$2,000 are not investments and interests in real property within the meaning of the Political Reform Act. However, investments or interests in real property of an individual include those held by the individual's spouse and dependent children as well as a pro rata share of any investment or interest in real property of any business entity or trust in which the individual, spouse and dependent children own, in the aggregate, a direct, indirect or beneficial interest of 10 percent or greater.

⁵A designated employee's income includes his or her community property interest in the income of his or her spouse but does not include salary or reimbursement for expenses received from a state, local or federal government agency.

⁶Income of a business entity is reportable if the direct, indirect or beneficial interest of the filer and the filer's spouse in the business entity aggregates a 10 percent or greater interest. In

addition, the disclosure of persons who are clients or customers of a business entity is required only if the clients or customers are within one of the disclosure categories of the filer.

Note: Authority cited: Section 83112, Government Code. Reference: Sections 87103(e), 87300-87302, 89501, 89502 and 89503, Government Code.

HISTORY

1. New section filed 4-2-80 as an emergency; effective upon filing (Register 80, No. 14).
Certificate of Compliance included.
2. Editorial correction (Register 80, No. 29).
3. Amendment of subsection (b) filed 1-9-81; effective thirtieth day thereafter (Register 81, No. 2).
4. Amendment of subsection (b)(7)(B)1. filed 1-26-83; effective thirtieth day thereafter (Register 83, No. 5).
5. Amendment of subsection (b)(7)(A) filed 11-10-83; effective thirtieth day thereafter (Register 83, No. 46).
6. Amendment filed 4-13-87; operative 5-13-87 (Register 87, No. 16).
7. Amendment of subsection (b) filed 10-21-88; operative 11-20-88 (Register 88, No. 46).
8. Amendment of subsections (b)(8)(A) and (b)(8)(B) and numerous editorial changes filed 8-28-90; operative 9-27-90 (Reg. 90, No. 42).
9. Amendment of subsections (b)(3), (b)(8) and renumbering of following subsections and amendment of Note filed 8-7-92; operative 9-7-92 (Register 92, No. 32).
10. Amendment of subsection (b)(5.5) and new subsections (b)(5.5)(A)-(A)(2) filed 2-4-93; operative 2-4-93 (Register 93, No. 6).

11. Change without regulatory effect adopting Conflict of Interest Code for California Mental Health Planning Council filed 11-22-93 pursuant to title 1, section 100, California Code of Regulations (Register 93, No. 48). Approved by Fair Political Practices Commission 9-21-93.
12. Change without regulatory effect redesignating Conflict of Interest Code for California Mental Health Planning Council as chapter 62, section 55100 filed 1-4-94 pursuant to title 1, section 100, California Code of Regulations (Register 94, No. 1).
13. Editorial correction adding History 11 and 12 and deleting duplicate section number (Register 94, No. 17).
14. Amendment of subsection (b)(8), designation of subsection (b)(8)(A), new subsection (b)(8)(B), and amendment of subsections (b)(8.1)-(b)(8.1)(B), (b)(9)(E) and Note filed 3-14-95; operative 3-14-95 pursuant to Government Code section 11343.4(d) (Register 95, No. 11).
15. Editorial correction inserting inadvertently omitted language in footnote 4 (Register 96, No. 13).
16. Amendment of subsections (b)(8)(A)-(B) and (b)(8.1)(A), repealer of subsection (b)(8.1)(B), and amendment of subsection (b)(12) filed 10-23-96; operative 10-23-96 pursuant to Government Code section 11343.4(d) (Register 96, No. 43).
17. Amendment of subsections (b)(8.1) and (9)(E) filed 4-9-97; operative 4-9-97 pursuant to Government Code section 11343.4(d) (Register 97, No. 15).
18. Amendment of subsections (b)(7)(B)5., new subsections (b)(8.2)-(b)(8.4)(C) and amendment of Note filed 8-24-98; operative 8-24-98 pursuant to Government Code section 11343.4(d) (Register 98, No. 35).
19. Editorial correction of subsection (a) (Register 98, No. 47).
20. Amendment of subsections (b)(8.1), (b)(8.1)(A) and (b)(9)(E) filed 5-11-99; operative

5-11-99 pursuant to Government Code section 11343.4(d) (Register 99, No. 20).

21. Amendment of subsections (b)(8.1)-(b)(8.1)(A) and (b)(9)(E) filed 12-6-2000; operative 1-1-2001 pursuant to the 1974 version of Government Code section 11380.2 and Title 2, California Code of Regulations, section 18312(d) and (e) (Register 2000, No. 49).

22. Amendment of subsections (b)(3) and (b)(10) filed 1-10-2001; operative 2-1-2001.

Submitted to OAL for filing pursuant to *Fair Political Practices Commission v. Office of Administrative Law*, 3 Civil C010924, California Court of Appeal, Third Appellate District, nonpublished decision, April 27, 1992 (FPPC regulations only subject to 1974 Administrative Procedure Act rulemaking requirements) (Register 2001, No. 2).

23. Amendment of subsections (b)(7)(A)4., (b)(7)(B)1.-2., (b)(8.2)(E)3., (b)(9)(A)-(C) and footnote 4. filed 2-13-2001. Submitted to OAL for filing pursuant to *Fair Political Practices Commission v. Office of Administrative Law*, 3 Civil C010924, California Court of Appeal, Third Appellate District, nonpublished decision, April 27, 1992 (FPPC regulations only subject to 1974 Administrative Procedure Act rulemaking requirements) (Register 2001, No. 7).

24. Amendment of subsections (b)(8.1)-(b)(8.1)(A) filed 1-16-2003; operative 1-1-2003.

Submitted to OAL for filing pursuant to *Fair Political Practices Commission v. Office of Administrative Law*, 3 Civil C010924, California Court of Appeal, Third Appellate District, nonpublished decision, April 27, 1992 (FPPC regulations only subject to 1974 Administrative Procedure Act rulemaking requirements) (Register 2003, No. 3).

25. Editorial correction of History 24 (Register 2003, No. 12).

26. Editorial correction removing extraneous phrase in subsection (b)(9.5)(B) (Register 2004, No. 33).

27. Amendment of subsections (b)(2)-(3), (b)(3)(C), (b)(6)(C), (b)(8.1)-(b)(8.1)(A), (b)(9)(E) and (b)(11)-(12) filed 1-4-2005; operative 1-1-2005 pursuant to Government Code section 11343.4 (Register 2005, No. 1).

28. Amendment of subsection (b)(7)(A)4. filed 10-11-2005; operative 11-10-2005 (Register 2005, No. 41).

29. Amendment of subsections (a), (b)(1), (b)(3), (b)(8.1), (b)(8.1)(A) and (b)(9)(E) filed 12-18-2006; operative 1-1-2007. Submitted to OAL pursuant to *Fair Political Practices Commission v. Office of Administrative Law*, 3 Civil C010924, California Court of Appeal, Third Appellate District, nonpublished decision, April 27, 1992 (FPPC regulations only subject to 1974 Administrative Procedure Act rulemaking requirements) (Register 2006, No. 51).

30. Amendment of subsections (b)(8.1)-(b)(8.1)(A) and (b)(9)(E) filed 10-31-2008; operative 11-30-2008. Submitted to OAL for filing pursuant to *Fair Political Practices Commission v. Office of Administrative Law*, 3 Civil C010924, California Court of Appeal, Third Appellate District, nonpublished decision, April 27, 1992 (FPPC regulations only subject to 1974 Administrative Procedure Act rulemaking requirements and not subject to procedural or substantive review by OAL) (Register 2008, No. 44).

31. Amendment of section heading and section filed 11-15-2010; operative 12-15-2010. Submitted to OAL for filing pursuant to *Fair Political Practices Commission v. Office of Administrative Law*, 3 Civil C010924, California Court of Appeal, Third Appellate District, nonpublished decision, April 27, 1992 (FPPC regulations only subject to 1974 Administrative Procedure Act rulemaking requirements and not subject to procedural or substantive review by OAL) (Register 2010, No. 47).

RESOLUTION NO. 2012-2 AMENDMENT

OVERSIGHT BOARD

TO THE SUCCESSOR AGENCY TO THE DISSOLVED IRVINE REDVELOPMENT AGENCY

THE CONFLICT OF INTEREST CODE FOR THE OVERSIGHT BOARD AS SET FORTH IN RESOLUTION NO. 2012-2 WAS APPROVED BY THE CITY COUNCIL ON APRIL 24, 2012 SUBJECT TO A REVISION TO SECTION 4 OF THE RESOLUTION AS NOTED BELOW. THE OVERSIGHT BOARD RATIFIED THE CITY COUNCIL'S APPROVAL OF THE CODE ON MAY 10, 2012

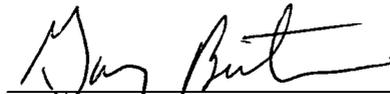
SECTION 4. The code reviewing body for this conflict of interest code shall be the City Council of the City of Irvine. This conflict of interest code shall be promptly submitted after its adoption by the Acting Secretary to the City Council of the City of Irvine. Statements of economic interests shall be filed by Oversight Board members with the City Clerk of the City of Irvine.

3

REQUEST FOR OVERSIGHT BOARD ACTION

MEETING DATE: MAY 10, 2012

TITLE: APPROVE REVISED REGULAR MEETING SCHEDULE



Director of Administrative Services



City Manager

RECOMMENDED ACTION

Adopt A RESOLUTION OF THE OVERSIGHT BOARD TO THE SUCCESSOR AGENCY TO THE DISSOLVED IRVINE REDEVELOPMENT AGENCY APPROVING A REVISED REGULAR MEETING SCHEDULE FOR OVERSIGHT BOARD MEETINGS

EXECUTIVE SUMMARY

At the initial meeting of the Oversight Board to the Successor Agency to the dissolved Irvine Redevelopment Agency on March 21, 2012, the Oversight Board approved a schedule for regular meetings on the second Wednesday of May and November of each year. Subsequently, the California State Department of Finance established reporting guidelines calling for future approved Recognized Obligation Payment Schedules to be submitted to Finance by April 1 and October 1 of each year. Staff recommends revising the regular meeting schedule to enable the Successor Agency to meet these deadlines.

A poll of the Oversight Board members identified the first Thursday of March and the first Thursday of September at 9:00 am as the best available meeting times. The regular meeting location is proposed to move to the Conference and Training Center at City of Irvine Civic Center, City Hall, 1 Civic Center Plaza to allow for additional room and audio amplification.

ALTERNATIVES CONSIDERED

The Brown Act requires the establishment of a regular meeting schedule. The Oversight Board may adopt an alternative meeting schedule and/or location within the City of Irvine. Additionally, individual meetings may be added or rescheduled as needed as long as proper noticing requirements are met.

REPORT PREPARED BY Donna Mullally, Manager of Fiscal Services

ATTACHMENT: Resolution

OVERSIGHT BOARD RESOLUTION NO. 2012-__

A RESOLUTION OF THE OVERSIGHT BOARD TO THE SUCCESSOR AGENCY TO THE DISSOLVED IRVINE REDEVELOPMENT AGENCY ESTABLISHING A REGULAR MEETING SCHEDULE FOR OVERSIGHT BOARD MEETINGS

WHEREAS, the Oversight Board to the Successor Agency to the dissolved Irvine Redevelopment Agency has been appointed pursuant to the provision of Health and Safety Code Section 34179; and

WHEREAS, the Oversight Board is deemed a local entity for purposes of the Ralph M. Brown Act, and must conduct its business in accordance with the Brown Act; and

WHEREAS, the regular meeting schedule was established by the Oversight Board on March 21, 2012; and

WHEREAS, the State of California has established reporting dates that require amending the regular meeting schedule to ensure timely action by the Oversight Board; and

WHEREAS, the Oversight Board has met and conferred to determine a revised day, time and location for the regular meetings of the Oversight Board.

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

SECTION 1. All meetings of the Oversight Board shall be held in accordance with the Ralph M. Brown Act.

SECTION 2. The regular meetings of the Oversight Board shall be held on the first Thursday of March, and on the first Thursday of September each year, at 9:00 am. The location of the meetings shall be at City of Irvine Civic Center, City Hall, 1 Civic Center Plaza, Conference and Training Center, Irvine, California.

SECTION 3. Any regular meeting may be adjourned to a date, time and place and when so adjourned shall be considered a regular meeting. Meetings may be adjourned by the presiding officer or by the board secretary if a quorum is not present.

SECTION 4. Special meetings may be called by the Chair or by four (4) board members, and notice thereof shall be provided in accordance with the Ralph M. Brown Act.

SECTION 5. This Resolution supersedes Oversight Board Resolution No. 2012-01.

PASSED AND ADOPTED by the Oversight Board at a special meeting held on the 10th day of May, 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 a special meeting of the Oversight Board, held on the 10th day of May 2012.

AYES: BOARDMEMBERS:

NOES: BOARDMEMBERS:

ABSENT: BOARDMEMBERS:

TERRI GOGGIN, SECRETARY

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REQUEST FOR OVERSIGHT BOARD ACTION

MEETING DATE: MAY 10, 2012

TITLE: REVISED RECOGNIZED OBLIGATION PAYMENT SCHEDULES OF THE DISSOLVED IRVINE REDEVELOPMENT AGENCY



Director of Administrative Services



City Manager

RECOMMENDED ACTION

1. Adopt A RESOLUTION OF THE OVERSIGHT BOARD TO THE SUCCESSOR AGENCY TO THE DISSOLVED IRVINE REDEVELOPMENT AGENCY APPROVING A REVISED RECOGNIZED OBLIGATION PAYMENT SCHEDULE FOR THE PERIOD JANUARY 1, 2012 THROUGH JUNE 30, 2012
2. Adopt A RESOLUTION OF THE OVERSIGHT BOARD TO THE SUCCESSOR AGENCY TO THE DISSOLVED IRVINE REDEVELOPMENT AGENCY APPROVING A REVISED RECOGNIZED OBLIGATION PAYMENT SCHEDULE FOR THE PERIOD JULY 1, 2012 THROUGH DECEMBER 31, 2012

EXECUTIVE SUMMARY

On March 29, 2012, the Oversight Board to the Successor Agency to the dissolved Irvine Redevelopment Agency approved the Recognized Obligation Payment Schedule for January through June and the Recognized Obligation Schedule for July through December 2012 (Payment Schedules) that were previously adopted by the City Council as Successor Agency to the dissolved Irvine Redevelopment Agency. The January through June Payment Schedule was then submitted to the State Department of Finance (Department) in accordance with Assembly Bill X1 26 (the Dissolution Act). The Department returned the January to June Payment Schedule as technically incomplete because it did not conform to the Department's required format, in that more than one funding source was identified for several line items. The Department issued its payment schedule formatting requirements after the Payment Schedules had been approved by the Successor Agency. Moreover, the Department failed to provide notice of either its intent to issue formatting requirements or that it had adopted formatting requirements for the payment schedule. Both Payment Schedules have now been revised in accordance with the format prescribed by the Department and to incorporate other changes made as a result of new information.

SUCCESSOR AGENCY RECOMMENDATION

The City Council of the City of Irvine as Successor Agency to the dissolved Irvine Redevelopment Agency adopted the revised Recognized Obligation Payment Schedules for January through June and July through December 2012 at its May 8, 2012 meeting.

ANALYSIS

The Dissolution Act requires Successor Agencies to establish Recognized Obligation Payment Schedules for each six-month period from January 2012 forward. The purpose of each Payment Schedule is to provide the County Auditor-Controller a basis for distributing property tax revenues for the payment of enforceable obligations. The Payment Schedules must be approved by the Oversight Board and are subject to review by the Department. The Payment Schedules for January through June and July through December 2012 were approved by the Irvine City Council as Successor Agency to the dissolved Irvine Redevelopment Agency on February 28, 2012 and March 27, 2012, and subsequently by the Oversight Board on March 29, 2012. The January through June Payment Schedule was then submitted to the Department. The Department deemed the Payment Schedule technically incomplete because it did not follow the Department's required format, in that more than one funding source was identified for several line items. The Department returned the January to June Payment Schedule for reconsideration by the Oversight Board and resubmittal to the Department. It should be noted that the Department issued its formatting requirements for payment schedules after Irvine's Payment Schedules had been approved by the Successor Agency and that the Department provided no notice that it either intended to issue, or subsequently had issued, formatting requirements for the payment schedule.

The previously approved Payment Schedules identified both reserve balances and future property tax revenue from the Redevelopment Property Tax Trust Fund as the potential sources of repayment for the enforceable obligations. The reserve balances are approximately \$3.9 million in cash that was on hand when the Irvine Redevelopment Agency was dissolved on February 1, 2012. The revised Payment Schedules identify the sources of repayment for each obligation as either the Redevelopment Property Tax Trust Fund, which is the property tax revenue formerly identified as tax increment revenue, or the reserve balances.

Since the Payment Schedules required revision to include the identification of each funding source staff has taken the opportunity to include changes made as a result of new information. These changes are described below.

- The Payment Schedules include monthly cash flow estimates for each obligation. The Orange County Great Park is preparing to issue a contract for the master development of the Park, under the obligation of the Amended and Restated Development Agreement. The contract award has been delayed due to a bid protest on a publically bid project, therefore, payments are not expected to begin

until July, and the estimated payments have been removed from the January through June Payment Schedule and adjusted in the July through December Payment Schedule. Also, since this contract is not a separate enforceable obligation, but part of the Amended and Restated Development Agreement, its estimated cash disbursements have been included as part of that obligation instead of being identified separately on the Payment Schedules.

- The original January through June Payment Schedule included \$50,000 for the payment of the tax collection fee charged by the County for the administration of former tax increment revenue processing. Under the Dissolution Act, the County is entitled to recover all of its administration costs directly and there is no longer a need to list this item on the Payment Schedule.
- Before the dissolution of redevelopment, redevelopment agencies were obligated to make payments to other taxing entities from tax increment revenues. In the case of the Irvine Redevelopment Agency, these pass-through payments totaled 20% of the tax increment allocated to the Agency. Under the Dissolution Act, the County is now responsible for making these payments since it will receive all of the former tax increment revenue as property taxes. During fiscal year 2011-12, however, the Irvine Redevelopment Agency received approximately half of the tax increment it otherwise would have received. The Agency is responsible for making pass-through payments based on the amount it received; as such, the payments are being added to the January through June Payment Schedule to authorize the Successor Agency to make those payments.
- The annual payment for the Purchase and Sale and Financing Agreement is scheduled for August 15 of each year. Because it was not clear when funds would be distributed by the County for the July through December Payment Schedule, the payment was previously included in the January through June Payment Schedule to help ensure timely payment. The County of Orange has now confirmed that funds are to be disbursed on June 1 for the July through December Payment Schedule, so the annual payment has been moved to August of that Payment Schedule.

Once approved by the Oversight Board, the revised Payment Schedules will be submitted to the Department and the County Auditor-Controller. All actions of the Oversight Board, per the Dissolution Act, are not effective for at least three business days after approval to allow the Department to request a review of an action. If the Department requests a review of an action, it has ten days from the date of its request to either approve the Oversight Board action or return it to the Oversight Board for reconsideration.

Once approved, the County Auditor-Controller will use the Payment Schedules as the basis for allocating property taxes to the Successor Agency for the payment of enforceable obligations.

FINANCIAL IMPACT

Approving the Payment Schedules is required for the Successor Agency to receive property tax revenues to continue making enforceable payments. This action does not add any further financial obligation to the City; rather, it enables the Successor Agency to receive property tax revenues as needed to pay enforceable obligations.

REPORT PREPARED BY Donna Mullally, Manager of Fiscal Services, City of Irvine

ATTACHMENTS

- Attachment 1: Resolution - Revised Required Obligation Payment Schedule, January through June 2012
- Attachment 2: Resolution - Revised Required Obligation Payment Schedule, July through December 2012

OVERSIGHT BOARD RESOLUTION NO. 12-___

A RESOLUTION OF THE OVERSIGHT BOARD TO THE SUCCESSOR AGENCY TO THE DISSOLVED IRVINE REDEVELOPMENT AGENCY APPROVING A REVISED 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(1)(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, was approved by the Oversight Board at an adjourned regular meeting of the Oversight Board held on March 29, 2012;

WHEREAS, the State of California Department of Finance reviewed the Recognized Obligation Payment Schedule and determined it was incomplete;

WHEREAS, a revised Recognized Obligation Payment Schedule has been presented to the Oversight Board for its consideration at a special meeting of the Oversight Board held on May 10, 2012;

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

SECTION 1. The Oversight Board, at a special meeting held on May 10, 2012, reviewed and considered a revised Recognized Obligation Payment Schedule presented by the Successor Agency.

SECTION 2. The revised 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 a special meeting held on the 10th of May, 2012.

MARIAN BERGESON, CHAIR

ATTEST:

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 a special meeting of the Oversight Board, held on the 10th day of May 2012.

AYES: BOARDMEMBERS:

NOES: BOARDMEMBERS:

ABSENT: BOARDMEMBERS:

SECRETARY

**RECOGNIZED OBLIGATION PAYMENT SCHEDULE - CONSOLIDATED
FILED FOR THE JANUARY 2012 TO JUNE 2012 PERIOD**

Name of Successor Agency

City of Irvine as Successor Agency to the Irvine Redevelopment Agency

	Current	
	Total Outstanding Debt or Obligation	Total Due During Fiscal Year
Outstanding Debt or Obligation	\$ 3,354,991,671	\$ 2,763,575
	Total Due for Six Month Period	
Outstanding Debt or Obligation	\$ 2,763,575	
Available Revenues other than anticipated funding from RPTTF	\$ 286,256	
Enforceable Obligations paid with RPTTF	\$ 1,693,689	
Administrative Cost paid with RPTTF	\$ 120,880	
Pass-through Payments paid with RPTTF	\$ 662,750	
Administrative Allowance (greater of 5% of anticipated Funding from RPTTF or 250,000. Note: Calculation should not include pass-through payments made with RPTTF. The RPTTF Administrative Cost figure above should not exceed this Administrative Cost Allowance figure)	\$ 250,000.00	

Certification of Oversight Board Chairman:
Pursuant to Section 34177(l) of the Health and Safety code,
I hereby certify that the above is a true and accurate Recognized
Enforceable Payment Schedule for the above named agency.

Name

Title

Signature

Date

RECOGNIZED OBLIGATION PAYMENT SCHEDULE
Per AB 28 - Section 34177 (1)

Project Name / Debt Obligation	Contract/Agreement Execution Date	Payee	Description	Project Area	Total Outstanding Debt or Obligation	Total Due During 2011-2012**	Funding Source ***	Payable from the Redevelopment Property Tax Trust Fund (RPTTF)						Total						
								Jan 2012	Feb 2012	Mar 2012	Apr 2012	May 2012	Jun 2012							
1) AmeriStart Development Agmt	December 27, 2010	Heritage Fields El Toro, LLC	Agreement to build the Orange County Great Park	OCGP	1,434,008,717	-	RPTTF													
2) Affordable Housing Grant Agreement	February 8, 2011	Irvine Community Land Trust	Development of affordable housing	OCGP	730,813,744	1,306,458.00	RPTTF	662,750					643,708							
3) Partnerships Loan	May 2, 2007	State of California	Loan for affordable housing projects	OCGP	1,822,500	-	RPTTF													
4) Implementation Agreement No. 1	March 5, 2005	Orange County	County facility payment	OCGP	227,463,358	239,209.00	RPTTF													
		OC Public Library			73,431,985	77,224.00	RPTTF													
		OC Hebers, Beaches & Parks			67,321,554	70,186.00	RPTTF													
5) Implementation Agreement No. 2	August 17, 2010	Orange County	Reconstruct or replace flood control facilities	OCGP	650,000	-	RPTTF													
6) City loan	June 14, 2005	City of Irvine	Loan for operations	OCGP	10,614,998	-	RPTTF													
7) City loan	January 24, 2006	City of Irvine	Loan for operations	OCGP	4,818,719	-	RPTTF													
8) City loan	August 14, 2007	City of Irvine	Loan to purchase land	OCGP	812,876,300	-	RPTTF													
9)																				
10)																				
11)																				
12)																				
13)																				
14)																				
15)																				
Totals - This Page (RPTTF Funding)					\$ 3,353,821,785	\$ 1,603,689	N/A	\$ 662,750	\$ -	\$ -	\$ -	\$ -	\$ 643,708	\$ 387,231	\$ 1,893,689					
Totals - Page 2 (Other Funding)					\$ 266,256	\$ 266,256	N/A	\$ 197,566	\$ 12,038	\$ 5,064	\$ 35,000	\$ 18,000	\$ 18,568	\$ 18,568	\$ 266,256					
Totals - Page 3 (Administrative Cost Allowance)					\$ 120,880	\$ 120,880	N/A	\$ 47,230	\$ 4,600	\$ 16,250	\$ 9,500	\$ 16,000	\$ 16,000	\$ 27,500	\$ 120,880					
Totals - Page 4 (Pass Thru Payments)					\$ 662,750	\$ 662,750	N/A	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 662,750					
Grand total - All Pages					\$ 3,354,891,671	\$ 2,763,375		\$ 907,546	\$ 16,638	\$ 21,324	\$ 44,300	\$ 677,008	\$ 1,098,048	\$ 2,763,375						

* The Preliminary Draft Recognized Obligation Payment Schedule (ROPs) is to be completed by 3/1/2012 by the successor agency, and subsequently be approved by the oversight board before the final ROPs is submitted to the State Controller and State Department of Finance by April 15, 2012. It is not a requirement that the Agency prior to February 1, 2012.

** All totals due during fiscal year and payment amounts are projected

*** Funding sources from the successor agency (For fiscal 2011-12 only, references to RPTTF could also mean tax increment allocated to the Agency prior to February 1, 2012.)

RPTTF - Redevelopment Property Tax Trust Fund

LMHF - Low and Moderate Income Housing Fund

Bonds - Bond proceeds

Admin - Successor Agency Administrative Allowance

Other - reserves, rents, interest earnings, etc

Irvine Redevelopment Agency
Orange County Great Park (OCGP)

DRAFT RECOGNIZED OBLIGATION PAYMENT SCHEDULE
Per AB 26 - Section 34177 (c)

Project Name / Debt Obligation	Contract/Agreement Execution Date	Payee	Description	Project Area	Total Outstanding Debt or Obligation	Total Due During Fiscal Year 2011-2012**	Funding Source ***	Payable from Other Revenue Sources Estimated payments by month						Total		
								Jan 2012	Feb 2012	Mar 2012	Apr 2012	May 2012	Jun 2012			
1) Affordable Housing Grant Agreement	February 8, 2011	Irvine Community Land Trust	Development of affordable housing	OCGP	186,256	186,256	LMHF	186,256								\$ 186,256
2) Legal Services	March 10, 2009	Ruten & Tucker	Legal services	OCGP	100,000	100,000	Reserves	11,310	12,038	5,084	35,000	18,000	18,568			\$ 100,000
3)																\$ -
4)																\$ -
5)																\$ -
6)																\$ -
7)																\$ -
8)																\$ -
9)																\$ -
10)																\$ -
11)																\$ -
12)																\$ -
13)																\$ -
14)																\$ -
15)																\$ -
Totals - LMHF					\$ 286,256	\$ 286,256		\$ 197,566	\$ 12,038	\$ 5,084	\$ 35,000	\$ 18,000	\$ 18,568			\$ 286,256
Totals - Bond Proceeds					\$ -	\$ -		\$ -	\$ -	\$ -	\$ -	\$ -	\$ -			\$ -
Totals - Other					\$ -	\$ -		\$ -	\$ -	\$ -	\$ -	\$ -	\$ -			\$ -
Grand total - This Page					\$ 286,256	\$ 286,256		\$ 197,566	\$ 12,038	\$ 5,084	\$ 35,000	\$ 18,000	\$ 18,568			\$ 286,256

* The Preliminary Draft Recognized Obligation Payment Schedule (ROPS) is to be completed by 3/17/2012 by the successor agency, and subsequently be approved by the oversight board before the final ROPS is submitted to the State Controller and State Department of Finance by April 15, 2012. It is not a requirement that the Agency Upon Procedures Audit be completed before submitting the final Oversight Approved ROPS to the State Controller and State Department of Finance.

** All total due during fiscal year and payment amounts are projected

*** Funding sources from the successor agency (for fiscal 2011-12 only, references to RPTTF could also mean tax increment allocated to the Agency prior to February 1, 2011)

RPTTF - Redevelopment Property Tax Trust Fund

LMHF - Low and Moderate Income Housing Fund

Bonds - Bond Proceeds

Admin - Successor Agency Administrative Allowance

Other - reserves, rents, interest earnings, etc

Name of Redevelopment Agency: Irvine Redevelopment Agency
 Project Area(s): Orange County Great Park (OCGP)

DRAFT RECOGNIZED OBLIGATION PAYMENT SCHEDULE
 Per AB 26 - Section 34177 (1)

Project Name / Debt Obligation	Payee	Description	Project Area	Total Outstanding Debt or Obligation	Total Due During Fiscal Year 2011-2012**	Funding Source **	Payable from the Administrative Allowance Allocation ****						Total
							Jan 2012	Feb 2012	Mar 2012	Apr 2012	May 2012	Jun 2012	
1) Cooperation agreement	City of Irvine	Financial, personnel and other support	OCGP	113,380	113,380	Reserves	47,230	4,600	16,250	9,300	16,000	20,000	113,380
2) Auditing services	Lance, Soil & Lughard, LLP	Audit costs related to the former RDA	OCGP	7,500	7,500	Reserves						7,500	7,500
3)													
4)													
5)													
6)													
7)													
8)													
9)													
10)													
11)													
12)													
13)													
14)													
15)													
Totals - This Page				\$ 120,880	\$ 120,880		\$ 47,230	\$ 4,600	\$ 16,250	\$ 9,300	\$ 16,000	\$ 27,500	\$ 120,880

* - The Preliminary Draft Recognized Obligation Payment Schedule (ROPS) is to be completed by 3/1/2012 by the successor agency, and subsequently be approved by the oversight board before the final ROPS is submitted to the State Controller and State Department of Finance by April 15, 2012. It is not a requirement that the Agreed Upon Procedures Audit be completed before submitting the final Oversight Approved ROPS to the State Controller and State Department of Finance.

** All total due during fiscal year and payment amounts are projected.

*** Funding sources from the successor agency. (For fiscal 2011-12 only, references to RPTTF could also mean tax increment allocated to the Agency prior to February 1, 2012.)

RPTTF - Redevelopment Property Tax Trust Fund
 LMHF - Low and Moderate Income Housing Fund
 **** - Administrative Cost Allowance caps are 5% of Form A 6-month totals in 2011-12 and 3% of Form A 6-month totals in 2012-13. The calculation should not factor in pass through payments paid for with RPTTF in Form D.

Other - reserves, rents, interest earnings, etc

Name of Redevelopment Agency Irvine Redevelopment Agency
Orange County Great Park (OCGP)

OTHER OBLIGATION PAYMENT SCHEDULE
 Per AB 26 - Section 34177 (*)

Project Name / Debt Obligation	Payee	Description	Project Area	Total Outstanding Debt or Obligation	Total Due During Fiscal Year 2011-2012**	Source of Fund***	Pass Through and Other Payments ****					Total	
							Jan 2012	Feb 2012	Mar 2012	Apr 2012	May 2012		Jun 2012
1) Statutory Pass Through Payment	City of Irvine	Health and Safety Code § 33607.5	OCGP	10,439	10,439	RPTTF						10,439	\$
2) Statutory Pass Through Payment	Irvine Ranch Water Dist	Health and Safety Code § 33607.5	OCGP	4,442	4,442	RPTTF						4,442	\$
3) Statutory Pass Through Payment	OC Fire Authority	Health and Safety Code § 33607.5	OCGP	85,541	85,541	RPTTF						85,541	\$
4) Statutory Pass Through Payment	OC Water District	Health and Safety Code § 33607.5	OCGP	2,658	2,658	RPTTF						2,658	\$
5) Statutory Pass Through Payment	OC Water District Reserve	Health and Safety Code § 33607.5	OCGP	40	40	RPTTF						40	\$
6) Statutory Pass Through Payment	OC Transit Authority	Health and Safety Code § 33607.5	OCGP	2,136	2,136	RPTTF						2,136	\$
7) Statutory Pass Through Payment	Irvine Unified School Dist	Health and Safety Code § 33607.5	OCGP	328,284	328,284	RPTTF						328,284	\$
8) Statutory Pass Through Payment	Saddleback Valley USD	Health and Safety Code § 33607.5	OCGP	46,190	46,190	RPTTF						46,190	\$
9) Statutory Pass Through Payment	South OC Community College	Health and Safety Code § 33607.5	OCGP	85,086	85,086	RPTTF						85,086	\$
10) Statutory Pass Through Payment	OC Department of Education	Health and Safety Code § 33607.5	OCGP	15,598	15,598	RPTTF						15,598	\$
11) Statutory Pass Through Payment	Orange County	Health and Safety Code § 33607.5	OCGP	39,284	39,284	RPTTF						39,284	\$
12) Statutory Pass Through Payment	OC Public Library	Health and Safety Code § 33607.5	OCGP	12,889	12,889	RPTTF						12,889	\$
13) Statutory Pass Through Payment	OC Harbors, Beaches & Parks	Health and Safety Code § 33607.5	OCGP	11,633	11,633	RPTTF						11,633	\$
14) Statutory Pass Through Payment	OC Flood Control District	Health and Safety Code § 33607.5	OCGP	15,048	15,048	RPTTF						15,048	\$
15) Statutory Pass Through Payment	OC Cemetery Fund	Health and Safety Code § 33607.5	OCGP	378	378	RPTTF						378	\$
16) Statutory Pass Through Payment	OC Vector Control District	Health and Safety Code § 33607.5	OCGP	851	851	RPTTF						851	\$
17) Statutory Pass Through Payment	Metropolitan Water District	Health and Safety Code § 33607.5	OCGP	2,443	2,443	RPTTF						2,443	\$
Totals - Other Obligations				\$	662,750	\$						662,750	\$

* The Preliminary Draft Recognized Obligation Payment Schedule (ROPS) is to be completed by 3/1/2012 by the successor agency, and subsequently be approved by the oversight board before the final ROPS is submitted to the State Controller and State Department of Finance by April 15, 2012. It is not a requirement that the Agreed Upon Procedures Audit be completed before submitting the final Oversight Approved ROPS to the State Controller and State Department of Finance.
 ** All total due during fiscal year and payment amounts are projected.
 *** Funding sources from the successor agency: (For fiscal 2011-12 only, references to RPTTF could also mean tax increment allocated to the Agency prior to February 1, 2012.)
 RPTTF - Redevelopment Property Tax Trust Fund
 LMIHF - Low and Moderate Income Housing Fund
 **** - Only the January through June 2012 ROPS should include expenditures for pass-through payments. Starting with the July through December 2012 ROPS, per HSC section 34182 (a) (1), the county auditor controller will make the required pass-through payments prior to transferring money into the successor agency's Redevelopment Obligation Retirement Fund for items listed in an oversight board approved ROPS.
 Other - reserves, rents, interest earnings, etc

IRVINE REDEVELOPMENT AGENCY
 Required Obligation Payment Schedule
 Long-term Schedule
 Revised May 8, 2012

Tax Increment Collection Year		Line 1 Amended Development Agreement	Line 2 Affordable Housing Agreement	Line 3 Housing Enabled by Local Partnerships Loan	Lines 4 County Implementation Payment # 1	Line 5 County Implementation Payment # 2
6	2011-12	-	1,492,714		387,231	
7	2012-13	23,500,000	1,797,191		1,154,639	
8	2013-14	16,142,107	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		32,620,259		15,351,480	650,000
Last Pmt. D: 2052-53			-			
		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
 Revised May 8, 2012

Tax Increment Collection		Line 6	Line 7	Line 8	Line 9	
Year	Fiscal Year	Legal Services	City Loan 6/14/2005	City Loan 1/24/2006	City Loan 8/14/2007	TOTAL
6	2011-12	100,000			-	1,979,945
7	2012-13				2,800,000	29,251,830
8	2013-14				6,700,000	27,096,252
9	2014-15				6,800,000	21,827,067
10	2015-16		1,061,500	481,872	8,700,000	30,176,149
11	2016-17		1,061,500	481,872	9,500,000	36,668,442
12	2017-18		1,061,500	481,872	11,100,000	39,860,167
13	2018-19		1,061,500	481,872	12,700,000	46,042,540
14	2019-20		1,061,500	481,872	18,100,000	55,842,764
15	2020-21		1,061,500	481,872	25,900,000	70,051,537
16	2021-22		1,061,500	481,872	30,700,000	82,349,140
17	2022-23		1,061,500	481,872	31,800,000	84,366,314
18	2023-24		1,061,500	481,872	29,900,000	83,869,591
19	2024-25		1,061,498	481,871	32,900,000	88,314,963
20	2025-26				30,100,000	85,460,329
21	2026-27				30,800,000	87,693,727
22	2027-28				31,700,000	90,173,129
23	2028-29				32,500,000	92,599,911
24	2029-30				33,300,000	95,075,496
25	2030-31				34,200,000	97,701,349
26	2031-32				35,100,000	100,378,978
27	2032-33				36,100,000	103,209,935
28	2033-34				37,000,000	105,995,822
29	2034-35				38,000,000	108,938,284
30	2035-36				39,100,000	112,039,022
31	2036-37				39,800,000	114,427,992
32	2037-38				40,600,000	116,967,630
33	2038-39				41,400,000	119,559,458
34	2039-40				42,200,000	122,205,040
35	2040-41				43,476,300	125,382,289
36	2041-42					83,863,968
37	2042-43					85,880,687
38	2043-44					87,957,905
39	2044-45					90,097,441
40	2045-46					92,301,163
41	2046-47					94,570,996
42	2047-48					96,908,925
43	2048-49					99,316,992
44	2049-50					101,797,300
45	2050-51					97,385,833
46*	2051-52					48,621,739
Last Pmt. Dec 2052-53						-
		100,000	10,614,998	4,818,719	812,976,300	3,354,208,041

OVERSIGHT BOARD RESOLUTION NO. 12-__

A RESOLUTION OF THE OVERSIGHT BOARD TO THE SUCCESSOR AGENCY TO THE DISSOLVED IRVINE REDEVELOPMENT AGENCY APPROVING A REVISED 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(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, 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, was approved by the Oversight Board at an adjourned regular meeting of the Oversight Board held on March 29, 2012;

WHEREAS, the State of California Department of Finance reviewed the Recognized Obligation Payment Schedule and determined it was incomplete;

WHEREAS, a revised Recognized Obligation Payment Schedule has been presented to the Oversight Board for its consideration at a special meeting of the Oversight Board held on May 10, 2012;

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

SECTION 1. The Oversight Board, at a special meeting held on May 10, 2012, reviewed and considered a revised Recognized Obligation Payment Schedule presented by the Successor Agency.

SECTION 2. The revised 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 a special meeting held on the 10th of May, 2012.

MARIAN BERGESON, CHAIR

ATTEST:

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 a special meeting of the Oversight Board, held on the 10th day of May 2012.

AYES: BOARDMEMBERS:

NOES: BOARDMEMBERS:

ABSENT: BOARDMEMBERS:

SECRETARY

**RECOGNIZED OBLIGATION PAYMENT SCHEDULE - CONSOLIDATED
FILED FOR THE JULY 2012 TO DECEMBER 2012 PERIOD**

Name of Successor Agency

City of Irvine as Successor Agency to the Irvine Redevelopment Agency

	Current	
	Total Outstanding Debt or Obligation	Total Due During Fiscal Period
Outstanding Debt or Obligation	3,354,366,077	17,456,632
	Total Due for Six Month Period	
Outstanding Debt or Obligation	\$ 17,456,632	
Available Revenues other than anticipated funding from RPTTF	\$ 1,100,000	
Enforceable Obligations paid with RPTTF	\$ 16,098,596	
Administrative Cost paid with RPTTF	\$ 258,036	
Pass-through Payments paid with RPTTF	\$ -	
Administrative Allowance (greater of 3% of anticipated Funding from RPTTF or 250,000. Note: Calculation should not include pass-through payments made with RPTTF. The RPTTF Administrative Cost figure above should not exceed this Administrative Cost Allowance figure)	\$ 482,957.88	

Certification of Oversight Board Chairman:
Pursuant to Section 34177(l) of the Health and Safety code,
I hereby certify that the above is a true and accurate Recognized
Enforceable Payment Schedule for the above named agency.

Name Title

Signature Date

Name of Redevelopment Agency: Irvine Redevelopment Agency
 Project Area(s): Orange County Great Park (OCGP)

RECOGNIZED OBLIGATION PAYMENT SCHEDULE
 Per AB 26 - Section 34177 (*)

Project Name / Debt Obligation	Contract/Agreement Execution Date	Payee	Description	Project Area	Total Outstanding Debt or Obligation	Total Due During Fiscal Period	Funding Source	Payable from the Redevelopment Property Tax Trust Fund (RPTTF)											
								Estimated payments by month											
								Jul 2012	Aug 2012	Sep 2012	Oct 2012	Nov 2012	Dec 2012	Total					
1) Amended Development Agmt	December 27, 2010	Heritage Fields El Toro, LLC	Agreement to build the Orange County Great Park	OCGP	1,422,909,717	12,400,000	RPTTF												
2) Affordable Housing Grant Agreement	February 8, 2011	Irvine Community Land Trust	Development of affordable housing	OCGP	731,000,000	898,596	RPTTF		2,400,000	2,500,000	2,500,000	2,500,000	2,500,000	2,500,000	12,400,000				
3) Loan	May 2, 2007	State of California	Loan for affordable housing projects	OCGP	1,823,500	-	RPTTF												
4) Implementation Agreement No 1	March 8, 2005	Orange County	County facility payment	OCGP	227,463,358	-	RPTTF												
		OC Public Library			73,431,895	-	RPTTF												
		OC Harbors, Beaches & Parks			67,321,554	-	RPTTF												
5) Implementation Agreement No. 2	August 17, 2010	Orange County	Reconstruct or replace flood control facilities	OCGP	650,000	-	RPTTF												
6) City loan	June 14, 2005	City of Irvine	Loan for operations	OCGP	10,614,998	-	RPTTF												
7) City loan	January 24, 2006	City of Irvine	Loan for operations	OCGP	4,818,719	-	RPTTF												
8) City loan	August 14, 2007	City of Irvine	Loan to purchase land	OCGP	812,976,300	2,800,000	RPTTF		2,800,000										
9)																			
10)																			
11)																			
12)																			
13)																			
14)																			
15)																			
Totals - This Page (RPTTF Funding)								\$	\$	\$	\$	\$	\$	\$	\$				
Totals - Page 2 (Other Funding)								\$	\$	\$	\$	\$	\$	\$	\$				
Totals - Page 3 (Administrative Cost Allowance)								\$	\$	\$	\$	\$	\$	\$	\$				
Totals - Page 4 (Pass Thru Payments)								\$	\$	\$	\$	\$	\$	\$	\$				
Grand total - All Pages								\$	\$	\$	\$	\$	\$	\$	\$				

* The Preliminary Draft Recognized Obligation Payment Schedule (ROPS) is to be completed by 3/1/2012 by the successor agency, and subsequently be approved by the oversight board before the final ROPS is submitted to the State Controller and State Department of Finance.
 ** All totals due during fiscal year and payment amounts are projected
 *** Funding sources from the successor agency. (For fiscal 2011-12 only, references to RPTTF could also mean tax increment allocated to the Agency prior to February 1, 2012.)
 RPTTF - Redevelopment Property Tax Trust Fund
 LMHF - Low and Moderate Income Housing Fund
 Admin - Successor Agency Administrative Allowance
 Bonds - Bond proceeds
 Other - reserves, rents, interest earnings, etc

								Jul 2012	Aug 2012	Sep 2012	Oct 2012	Nov 2012	Dec 2012	Total
Totals - This Page (RPTTF Funding)								\$	\$	\$	\$	\$	\$	\$
Totals - Page 2 (Other Funding)								\$	\$	\$	\$	\$	\$	\$
Totals - Page 3 (Administrative Cost Allowance)								\$	\$	\$	\$	\$	\$	\$
Totals - Page 4 (Pass Thru Payments)								\$	\$	\$	\$	\$	\$	\$
Grand total - All Pages								\$	\$	\$	\$	\$	\$	\$

DRAFT RECOGNIZED OBLIGATION PAYMENT SCHEDULE
Per AB 26 - Section 34177 (*)

Project Name / Debt Obligation	Contract/Agreement Execution Date	Payee	Description	Project Area	Total Outstanding Debt or Obligation	Total Due During Fiscal Period	Funding Source ***	Payable from Other Revenue Sources							
								Jul 2012	Aug 2012	Sep 2012	Oct 2012	Nov 2012	Dec 2012	Total	
1) Amended Development Agmt	December 27, 2010	Heritage Fields El Toro, LLC	Agreement to build the Orange County Great Park	OCGP	1,100,000	1,100,000	Reserves	1,000,000	100,000						\$ 1,100,000
2)															\$ -
3)															\$ -
4)															\$ -
5)															\$ -
6)															\$ -
7)															\$ -
8)															\$ -
9)															\$ -
10)															\$ -
11)															\$ -
12)															\$ -
13)															\$ -
14)															\$ -
15)															\$ -
Totals - LMIHF															\$ -
Totals - Bond Proceeds															\$ -
Totals - Other															\$ -
Grand total - This Page					\$ 1,100,000	\$ 1,100,000		\$ 1,000,000	\$ 100,000	\$ 100,000	\$ -	\$ -	\$ -	\$ -	\$ 1,100,000
					\$ 1,100,000	\$ 1,100,000		\$ 1,000,000	\$ 100,000	\$ 100,000	\$ -	\$ -	\$ -	\$ -	\$ 1,100,000

* The Preliminary Draft Recognized Obligation Payment Schedule (ROPS) is to be completed by 3/1/2012 by the successor agency, and subsequently be approved by the oversight board before the final ROPS is submitted to the State Controller and State Department of Finance by April 15, 2012. It is not a requirement that the Agreed Upon Procedures Audit be completed before submitting the final Oversight Approved ROPS to the State Controller and State Department of Finance.
 ** All total due during fiscal year and payment amounts are projected.
 *** Funding sources from the successor agency. (For fiscal 2011-12 only, references to RPTTF could also mean tax increment allocated to the Agency prior to February 1, 2012.)
 RPTTF - Redevelopment Property Tax Trust Fund
 LMIHF - Low and Moderate Income Housing Fund
 Bonds - Bond proceeds
 Admin - Successor Agency Administrative Allowance

Name of Redevelopment Agency: Orange County Great Park (OCGP)
 Project Area(s): Orange County Great Park (OCGP)

DRAFT RECOGNIZED OBLIGATION PAYMENT SCHEDULE
 Per AB 26 - Section 34177 (*)

Project Name / Debt Obligation	Payee	Description	Project Area	Total Outstanding Debt or Obligation	Total Due During Fiscal Period	Funding Source **	Payable from the Administrative Allowance Allocation ****							
							Jul 2012	Aug 2012	Sep 2012	Oct 2012	Nov 2012	Dec 2012	Total	
1) Cooperation agreement	City of Irvine	Financial, personnel and other support	OCGP	158,036	158,036	RPTTF	26,381	26,256	26,381	26,256	26,381	26,381	26,381	\$ 158,036
2) Legal services	Rutan & Tucker, LLP	Legal services for administration of former RDA	OCGP	100,000	100,000	RPTTF	15,000	15,000	15,000	20,000	20,000	15,000	15,000	\$ 100,000
3)														\$ -
4)														\$ -
5)														\$ -
6)														\$ -
7)														\$ -
8)														\$ -
9)														\$ -
10)														\$ -
11)														\$ -
12)														\$ -
13)														\$ -
14)														\$ -
15)														\$ -
Totals - This Page							\$ 41,381	\$ 41,256	\$ 41,381	\$ 46,256	\$ 46,381	\$ 41,381	\$ 41,381	\$ 258,036

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** All total due during fiscal year and payment amounts are projected.

*** Funding sources from the successor agency: (For fiscal 2011-12 only, references to RPTTF could also mean tax increment allocated to the Agency prior to February 1, 2012.)
 RPTTF - Redevelopment Property Tax Trust Fund Bonds - Bond proceeds
 LMHF - Low and Moderate Income Housing Fund Admin - Successor Agency Administrative Allowance
 **** - Administrative Cost Allowance caps are 5% of Form A 6-month totals in 2011-12 and 3% of Form A 6-month totals in 2012-13. The calculation should not factor in pass-through payments paid for with RPTTF in Form D.

