OVERSIGHT BOARD RESOLUTION NO. 2012-10

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(I)(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 regular meeting of the Oversight Board held on May 9, 2012;

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

<u>SECTION 1</u>. The Oversight Board, at its regular meeting of May 9, 2012, reviewed and considered a revised Recognized Obligation Payment Schedule presented by the Successor Agency.

<u>SECTION 2</u>. 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 10 th day of May, 2012. MARIAN BERGESON, CHAIR
ATTEST:
SECRETARY SECRETARY
STATE OF CALIFORNIA) COUNTY OF ORANGE) SS CITY OF IRVINE)
I, TERRI GOGGIN, Secretary to the Oversight Board, hereby certify that the oregoing resolution was duly adopted at a special meeting of the Oversight Board, held on the 10 th day of May 2012.
AYES: & BOARDMEMBERS: BENGESON, DKNN, DO LLESCHEL, LANDOR
NOES: Θ BOARDMEMBERS:
ABSENT: 3 BOARDMEMBERS: FIZSIMONS, FOGARTY, COMPTON
(1) . M. a.