

OVERSIGHT BOARD RESOLUTION NO. 2013-03

A RESOLUTION OF THE OVERSIGHT BOARD TO THE  
SUCCESSOR AGENCY TO THE DISSOLVED IRVINE  
REDEVELOPMENT AGENCY APPROVING THE  
INDEPENDENT ACCOUNT'S REPORT ON APPLYING  
AGREED-UPON PROCEDURES TO THE FORMER IRVINE  
REDEVELOPMENT AGENCY'S NON-HOUSING FUNDS

WHEREAS, as a result of the passage of Assembly Bill 26 from the 2011-12 First Extraordinary Session of the California Legislature (ABx1 26), the Irvine Redevelopment Agency (Agency) was dissolved on February 1, 2012; and

WHEREAS, pursuant to Assembly Bill 1484 of the 2011-12 Legislative Session (AB 1484), which amended ABx1 26 (ABx1 26 and AB 1484, collectively, the Dissolution Act), the Successor Agency for the Dissolved Irvine Redevelopment Agency (Successor Agency) is a separate public agency now charged with winding down the Agency's affairs, including making payments due for enforceable obligations (as defined in the Dissolution Act), and performing obligations required pursuant to enforceable obligations; and

WHEREAS, in connection with winding down the dissolved Agency, AB 1484 requires each Successor Agency to employ a licensed accountant to conduct a Due Diligence Review (Review) of the former Agency's Non-Housing Funds; and

WHEREAS, pursuant to Health and Safety Code section 34179.6, added by AB 1484, the Successor Agency submitted the Review to the Oversight Board to the Successor Agency (Oversight Board), the California Department of Finance (Department), State Controller's Office, County Administrative Officer, and County Auditor-Controller; and

WHEREAS, the Oversight Board has been duly established and operating pursuant to Health and Safety Code section 34179; and

WHEREAS, pursuant to Health and Safety Code section 34179.6(c), on or before January 15, 2013, the Oversight Board must review, approve, and transmit to the Department and County Auditor-Controller the determination of the amount of cash and cash equivalents that are available for disbursement to taxing entities from the dissolved Agency's Non-Housing Funds; and

WHEREAS, on January 2, 2013, the Oversight Board held a public comment session concerning the review in compliance with Health and Safety Code section 34179.6(b) which requires that a public comment session be held at least five business days prior to the approval of the determination of the amount of cash and cash

equivalents that are available for disbursement to taxing entities from the dissolved Agency's Non-Housing Funds; and

WHEREAS, the Oversight Board has taken into consideration its fiduciary responsibility to the holders of enforceable obligations and the taxing entities that benefit from distributions of property tax and other revenues;

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

Section 1. That the above recitals are true and correct and incorporated herein.

Section 2. The Oversight Board has reviewed and approves the findings made in the Review.

Section 3. The auditors performing the Review found, as set forth in Exhibit I on page 27 of the Review, that the amount of cash and cash equivalents available for disbursements to the taxing entities is zero (\$0.00). The Oversight Board, therefore, directs staff to transmit to the Department and County Auditor-Controller that the Oversight Board's determination of the amount of cash and cash equivalents that are available for disbursement to taxing entities is zero (\$0.00).

Section 4. The Secretary shall certify to the adoption of this resolution.

PASSED AND ADOPTED by the Oversight Board at a special meeting held on the 11<sup>th</sup> day of January 2013.

  
MARIAN BERGESON, CHAIR

ATTEST:

  
SHARIE APODACA, SECRETARY

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

I, SHARIE APODACA, 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 11<sup>th</sup> day of January 2013.

AYES: 6 BOARDMEMBERS: Dolleschel, Landers, Dunn, Peebles and Bergeson

NOES: 0 BOARDMEMBERS: None

ABSENT: 1 BOARDMEMBERS: Fogarty

  
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SHARIE APODACA, SECRETARY