The foregoing was passed and adopted by the following vote of the Orange Countywide Oversight Board on TUESDAY, JANUARY 19, 2021

YES:	CHARLES BARFIELD, STEVE FRANKS, CHRIS GAARDER, STEVE JONES, BRIAN PROBOLSKY, DEAN WEST, PHILLIP E. YARBROUGH
NOES: EXCUSED: ABSTAINED:	BRIAN PROBOTSKY CHAIRMAN
STATE OF CALIFORNIA)
COUNTY OF ORANGE)
County, California, hereby c	ARIS, Clerk of the Orange Countywide Oversight Board, Orange ertify that a copy of this document has been delivered to the Chairman ove and foregoing Resolution was duly and regularly adopted by the ht Board.
IN WITNESS WHER	REOF, I have hereto set my hand.
	K. D. O. C.

Clerk

Resolution No: 21-004

Item No:

Agenda Date: Tuesday, January 19, 2021

4D

Orange Countywide Oversight Board

RESOLUTION OF THE ORANGE COUNTYWIDE OVERSIGHT BOARD RESOLUTION NO. 21-004

A RESOLUTION OF THE ORANGE COUNTYWIDE OVERSIGHT BOARD WITH OVESIGHT OF THE SUCCESSOR AGENCY TO THE DISSOLVED IRVINE REDEVELOPMENT AGENCY OF THE CITY OF IRVINE, CALIFORNIA, APPROVING THE RECOGNIZED OBLIGATION PAYMENT SCHEDULE [ROPS] 2021-22 A-B FOR THE ANNUAL FISCAL PERIOD OF JULY 1, 2021 TO JUNE 30, 2022, INCLUDING THE FY 2021-22 ADMINISTRATIVE BUDGET, SUBJECT TO SUBMITTAL TO, AND REVIEW BY THE STATE DEPARTMENT OF FINANCE [DOF] PURSUANT TO DISSOLUTION LAW, AND AUTHORIZING POSTING AND TRANSMITTAL THEREOF

WHEREAS, the Irvine Redevelopment Agency ("Former Agency") was established as a community redevelopment agency that was previously organized and existing under the California Community Redevelopment Law, Health and Safety Code Section 33000, et seq., and previously authorized to transact business and exercise powers of a redevelopment agency pursuant to action of the City Council of the City of Irvine ("City"); and

WHEREAS, Assembly Bill x1 26 added Parts 1.8 and 1.85 to Division 24 of the California Health and Safety Code, which caused the dissolution of all redevelopment agencies and wind down of the affairs of former agencies, including as such laws were amended by Assembly Bill 1484 and by other subsequent legislation ("Dissolution Law"); and

WHEREAS, as of February 1, 2012 the Agency was dissolved pursuant to the Dissolution Law, and as a separate public entity, corporate and policy the Successor Agency to the Dissolved Irvine Redevelopment Agency ("Successor Agency") administers the enforcement obligations of the Former Agency and otherwise unwinds the Former Agency's affairs, all subject to the review and approval by a seven-member oversight board; and

WHEREAS, pursuant to Health and Safety Code Section 34179(j) on July 1, 2018 the Orange Countywide Oversight Board ("Oversight Board") has jurisdiction over the Successor Agency and all other successor agencies in Orange County; and

WHEREAS, every oversight board, both the prior local oversight board and this newly established Orange Countywide Oversight Board, have fiduciary responsibilities to the holders of enforceable obligations and to the taxing entities that benefit from distributions of property tax and other revenues pursuant to Section 34188 of the Dissolution Law; and

WHEREAS, Section 34177(m), 34177(o) and 34179 provide that each ROPS is submitted to, review and approved by the Successor Agency and then reviewed and approved by the Orange Countywide Oversight Board final review and approval by the State Department of Finance ("DOF"); and

WHEREAS, Section 34177(1) and 34177(0) of the Dissolution Law requires that the annual ROPS for the 2021-22 A-B fiscal period of July 1, 2021 to June 30, 2022 ("ROPS 2021-22 A-B") shall be submitted to the DOF by the Successor Agency, after approval by the Orange Countywide Oversight Board, no later than February 1, 2021; and

WHEREAS, the ROPS 2021-22, in the form required by DOF, is attached as Exhibit A and the Fiscal Year ("FY") 2021-22 Administrative Budget is attached as Exhibit B, and both attachments are fully incorporated by this reference; and

WHEREAS, the Orange Countywide Oversight Board has reviewed and considered the Successor Agency's ROPS 2021-22 A-B and desires to approve it and authorize and direct the Successor Agency staff to transmit the ROPS 2021-22 A-B to the DOF, with copies to the County Executive Officer ("CEO"), County Auditor-Controller ("CAC"), and the State Controller's Office ("SCO") as required under the Dissolution Law;

NOW, THEREFORE, BE IT RESOLVED BY THE ORANGE COUNTYWIDE OVERSIGHT BOARD:

- **SECTION 1.** The foregoing recitals are incorporated into this Resolution by this reference, and constitute a material part of this Resolution.
- SECTION 2. The Orange Countywide Oversight Board hereby approves ROPS 2021-22 A-B submitted therewith and incorporated by this reference, including the FY 2021-22 administrative budget included herewith.
- **SECTION 3.** The Orange Countywide Oversight Board authorizes transmittal of the ROPS 2021-22 A-B to the DOF, with copies to the CEO, the CAC, and the SCO.
- **SECTION 4.** The City of Irvine's Finance Director or authorized designee is directed to post this Resolution, including the ROPS 2021-22 A-B, on the City/Successor Agency website pursuant to the Dissolution Law.
- SECTION 5. Under Section 34179(h), written notice and information about certain actions taken by the Orange Countywide Oversight Board shall be provided to the DOF by electronic means and in a manner of DOF's choosing. The Orange Countywide Oversight Board's action shall become effective five (5) business days after notice in the manner specified by the DOF unless the DOF requests a review.

SECTION 6. The Clerk of the Board shall certify to the adoption of this Resolution.

Recognized Obligation Payment Schedule (ROPS 21-22) - Summary

Filed for the July 1, 2021 through June 30, 2022 Period

Irvine Orange

Successor Agency:

County:

Curre	current Period Requested Funding for Enforceable Obligations (ROPS Detail)	21-22A Total (July - December)		21-22B Total (January - June)	ROPS 21-22 Total
٧	Enforceable Obligations Funded as Follows (B+C+D):	\$	٠ \$		\$
В	Bond Proceeds				-
ပ	Reserve Balance		1		
Ω	Other Funds		•		
Ш	Redevelopment Property Tax Trust Fund (RPTTF) (F+G):	\$ 92,285,	92,285,757 \$	85,774,804 \$	\$ 178,060,561
Щ	RPTTF	92,235,757	757	85,724,804	177,960,561
G	Administrative RPTTF	50,	50,000	50,000	100,000
I	Current Period Enforceable Obligations (A+E):	\$ 92,285,757	\$ 757,	85,774,804	\$ 178,060,561

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

Brian Proboldey, chairman
Name Title
15/19/2019
Signature Date

ATTACHMENT 1

Irvine Recognized Obligation Payment Schedule (ROPS 21-22) - ROPS Detail July 1, 2021 through June 30, 2022

(Report Amounts in Whole Dollars)

							(Rep	ort Amour	nts in Whole Do	illars)										
A B	С	D	E	F	G	н	1	J	К	L	м	N	0	P	Q	R S	Т	U	v	w
											21-22	2A (July - Dece	mber)			21-2	2B (January -	June)		4
												Fund Sources					Fund Source			1
Item # Project Name/Debt Obligation	n Obligation Type	Contract/Agreement	Contract/Agreemen Termination Date	t Payee	Description/Project Scope	Project Area	Total Outstanding	Dational	ROPS 21-22 Total				RPTTF	Admin RPTTF	21-22A Total			RPTTE	Admin RPTTF	21-22B Total
		Execution Date	Tellilliation Date			Floject Alea	\$ 202,129,131	Retired	\$ 178,060,561	Bond Proceeds	Reserve Balance	Other Funds -	\$ 92,235,757	\$ 50,000	\$ 92,285,757	Bond Proceeds Reserve Balance	Other Funds	\$ 85,724,804	\$ 50,000	
4 Implementation Agreement No. 1 5 Implementation Agreement No. 2	1 Miscellaneous 2 Miscellaneous	3/8/2005 8/17/2010	6/30/2052	Orange County Orange County	County facility payment Reconstruct or replace flood control	OCGP	29,929,523 650,000	N N	6,510,953 \$				6,510,953		6,510,953					s
	Admin Contr		6/30/2014		facilities	OCGP	100,000		. 400,000					50,000	* 50,000				50,000	
12 Cooperation agreement 15 Re-entered 2007 Purchase and	City/County Loans After	3/27/2012 6/12/2012	6/30/2052	City of Irvine City of Irvine	Financial, personnel and other Re-entered loan approved by the Successor Agency and Oversight	OCGP	100,000	N N	\$ 100,000					50,000	\$ 50,000				50,000	\$ 50,00
Sale and Financing Agreement	6/27/11				Successor Agency and Oversight Board pursuant to Health and Safety															
					Board pursuant to Health and Safety Code Sections 34178(a) and															
					34180(h) added to California Redevelopment Law by ABx1 26.															
16 Re-entered 2006 Financing Agreement	City/County Loans After 6/27/11	6/12/2012	6/30/2025	City of Irvine	Re-entered loan approved by the Successor Agency and Oversight			N	\$ -						\$ -					\$
rigiculturi	0.2.771				Board pursuant to Health and Safety Code Sections 34178(a) and															
					34180(h) added to California															
17 Re-entered 2005 Financing	City/County Loans After	6/12/2012	6/30/2025	City of Irvine	Redevelopment Law by ABx1 26. Re-entered loan approved by the			N	\$ -						\$ -					S
Agreement	City/County Loans After 6/27/11			,	Successor Agency and Oversight Board pursuant to Health and Safety															
					Code Sections 34178(a) and															
					34180(h) added to California Redevelopment Law by ABx1 26.															
18 Stipulated Judgment Enforceable	e Miscellaneous	7/9/2014	6/30/2050	City of Irvine	Settlement Agreement and Release of	OCGP	171,449,608	N N	\$ 171,449,608				85,724,804		\$ 85,724,804			85,724,804		\$ 85,724,80
Obligation					Claims dated July 9, 2014 pending court approval of Stipulated															
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Irvine Recognized Obligation Payment Schedule (ROPS 21-22) - Report of Cash Balances July 1, 2018 through June 30, 2019 (Report Amounts in Whole Dollars)

Pursuant to Health and Safety Code section 34177 (I), Redevelopment Property Tax Trust Fund (RPTTF) may be listed as a source of payment on the ROPS, but only to the extent no other funding source is available or when payment from property tax revenues is required by an enforceable obligation. For tips on how to complete the Report of Cash Balances Form, seeCash Balance Tips Sheet

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				Fund So				
		Bond P	roceeds	Reserve	Balance	Other	RPTTF	
				Prior ROPS period balances and	Prior ROPS RPTTF			
			Bonds issued on		distributed as	Rent,	Non-Admin	
	ROPS 18-19 Actuals	or before	or after	balances	reserve for future	grants,	and	_
	(07/01/18 - 06/30/19)	12/31/10	01/01/11	retained	period(s)	interest, etc.	Admin	Comments
1	Beginning Available Cash Balance (Actual 07/01/18)							
							1,000,858	
	Revenue/Income (Actual 06/30/19) RPTTF amounts should tie to the ROPS 18-19 total distribution from the County Auditor-Controller							
	,						27,615,656	
	Expenditures for ROPS 18-19 Enforceable Obligations (Actual 06/30/19)							
							26,062,798	
	Retention of Available Cash Balance (Actual 06/30/19) RPTTF amount retained should only include the amounts distributed as reserve for future period(s)						, ,	
5	ROPS 18-19 RPTTF Balances Remaining							
				No entry required	ı			
	Ending Actual Available Cash Balance (06/30/19) C to G = (1 + 2 - 3 - 4), H = (1 + 2 - 3 - 4 - 5)							
		\$ -	\$ -	\$ -	\$ -	\$ -	\$ 2,553,716	

	Irvine Recognized Obligation Payment Schedule (ROPS 18-19) - Notes July 1, 2018 through June 30, 2019
Item #	Notes/Comments

	Irvine Recognized Obligation Payment Schedule (ROPS 18-19) - Notes July 1, 2018 through June 30, 2019
Item# N	Notes/Comments

CITY OF IRVINE, AS SUCCESSOR AGENCY TO THE DISSOLVED IRVINE REDEVELOPMENT AGENCY

Proposed Administrative Budget July 1, 2021 – June 30, 2022

Estimated Administrative Costs:

Administrative Expenses – staff personnel costs for City employees	\$86,200
carrying out the dissolution functions; audit fees and expenses.	
Administrative overhead, duplicating, materials, and supplies	\$13,800
Total Proposed Administrative Budget	\$100,000

Proposed Source(s) of Payment:

Administrative cost allowance	\$100,000
Total Proposed Sources of Payment	\$100,000

Proposed arrangement for administrative and operations services provided by the City:

City employees formerly assigned to redevelopment functions will continue to staff the administrative functions associated with the dissolution of the redevelopment agency. Dissolution costs will be recorded within the General Fund, but separately from other City functions. Pursuant to Health and Safety Code Section 34171(b), the Successor Agency is entitled to receive an administrative cost allowance of up to 3% of the money from the Redevelopment Obligation Retirement Fund that is allocated to the Successor Agency for each fiscal year, but in no event less than \$250,000 per fiscal year.

City of Irvine Successor Agency Administrative Budget **ROPS 21-22**

Administrative Budget	Description	Esti	Estimated Cost		
Attorney Fees	Counsel for Successor Agency	\$	25,000		
Consultant Fees	Annual audits for financial statement	\$	20,000		
Administrative Overhead	Share of Civic Center operating costs (e.g., IT	\$	10,000		
	technology, utilities, maintenance)				
Materials and Supplies	Duplicating, postage, printing, office supplies	\$	3,800		
	SUBTOTAL:	\$	58 800		

Position	Duties	Salaries and Benefits
		Estimated Cost
Director of Financial Management and Strategic Planning	Oversees Successor Agency administration	\$ 3,400
Finance Officer	Oversees RPTTF funding distribution per agreements	\$ 5,450
Senior Management Analyst	Develops annual ROPS and administrative budget for submission to County Oversight Board and Dept. of Finance; prepares staff reports for Successor Agency meetings; manages distribution of RPTTF funding per agreements; processes invoices for Successor Agency	\$ 29,600
Treasury Specialist	Tracks RPTTF funding received	\$ 1,400
Administrative Coordinator	Prepares Successor Agency agenda items	\$ 1,350

SUBTOTAL: \$ 41,200

> TOTAL: \$ 100,000