OVERSIGHT BOARD RESOLUTION NO. 2015-07

A RESOLUTION OF THE OVERSIGHT BOARD TO THE SUCCESSOR AGENCY TO THE DISSOLVED IRVINE REDEVELOPMENT AGENCY APPROVING THE RECOGNIZED OBLIGATION PAYMENT SCHEDULE AND THE SUCCESSOR AGENCY ADMINISTRATIVE BUDGET FOR THE PERIOD JULY 1, 2016 THROUGH JUNE 30, 2017

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, 2016 through June 30, 2017, 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, 2016 through June 30, 2017; and

WHEREAS, the Recognized Obligation Payment Schedule, in the form as substantially approved by the City Council As Successor Agency to the dissolved Irvine Redevelopment Agency, has been presented to the Oversight Board for its consideration at a special meeting of the Oversight Board held on December 15, 2015.

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

<u>SECION 1</u>. The Oversight Board, at its special meeting of December 15, 2015, reviewed and considered the Recognized Obligation Payment Schedule presented by the Successor Agency.

<u>SECTION 2</u>. The Recognized Obligation Payment Schedule for the period July 1, 2016 through June 30, 2017, as set forth in Exhibit "A" attached hereto and by this reference incorporated herein, is hereby approved by the Oversight Board.

<u>SECTION 3</u>. The Successor Agency Administrative Budget for the period July 1, 2016 through June 30, 2017, as set forth in Exhibit "B" attached hereto and by this reference incorporated herein, is hereby approved by the Oversight Board.

SECTION 4. The Oversight Board authorizes and directs the Successor Agency staff to revise the reporting format for the Recognized Obligation Payment Schedule for July 1, 2016 through June 30, 2017 if needed to comply with form changes by the State of California Department of Finance.

PASSED AND ADOPTED by the Oversight Board at a special meeting held on the 15th of December, 2015.

DUNN. VICE CHAIR

ATTEST:

Melinda Neumann MELINDA NEUMANN, SECRETARY

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

I, MELINDA NEUMANN, 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 15th day of December 2015.

AYES: 5 BOARDMEMBERS: Compton, Dolleschel, Dunn, Edwards,

Landers

NOES: 0 BOARDMEMBERS:

ABSENT: 2 BOARDMEMBERS: Bergeson, Fogarty

ABSTAIN: 0 BOARDMEMBERS:

Melinda Neumann MELINDA NEUMANN, SECRETARY

Recognized Obligation Payment Schedule (ROPS 16-17) - Summary Filed for the July 1, 2016 through June 30, 2017 Period

| Name | of Successor Agency: | Irvine | | |
|--------|---|---|---|-------------------|
| Name | of County: | Orange | | |
| | | | | |
| Currer | nt Period Requested Fu | nding for Outstanding Debt or Obligati | on | Twelve-Month Tota |
| Α | Enforceable Obligation Sources (B+C+D): | ons Funded with Non-Redevelopment F | Property Tax Trust Fund (RPTTF) Funding | \$ - |
| В | Bond Proceeds Fur | nding (ROPS Detail) | | - |
| С | Reserve Balance F | unding (ROPS Detail) | | |
| D | Other Funding (RO | PS Detail) | | - |
| Е | Enforceable Obligation | ns Funded with RPTTF Funding (F+G) |): | \$ 289,281,631 |
| F | Non-Administrative | Costs (ROPS Detail) | | 289,131,631 |
| G | Administrative Cost | s (ROPS Detail) | | 150,000 |
| Н | Current Period Enforce | ceable Obligations (A+E): | | \$ 289,281,631 |
| Succes | ssor Agency Self-Repor | ted Prior Period Adjustment to Curren | nt Period RPTTF Requested Funding | |
| 1 | Enforceable Obligations | s funded with RPTTF (E): | | 289,281,631 |
| J | Less Prior Period Adjus | stment (Report of Prior Period Adjustmen | ts Column S) | |
| K | Adjusted Current Peri | od RPTTF Requested Funding (I-J) | | \$ 289,281,631 |
| County | Auditor Controller Rep | ported Prior Period Adjustment to Curi | rent Period RPTTF Requested Funding | |
| L | Enforceable Obligations | s funded with RPTTF (E): | | 289,281,631 |
| М | Less Prior Period Adjus | stment (Report of Prior Period Adjustmen | ts Column AA) | |
| N | Adjusted Current Peri | od RPTTF Requested Funding (L-M) | | 289,281,631 |
| | ation of Oversight Board | Chairman: of the Health and Safety code, I | Lucy Dunn Vice Chair | |
| hereby | certify that the above is a | a true and accurate Recognized or the above named agency. | Name /s/ | 12/15/15 |
| | | | Signature | Date |

EXHIBIT A

Recognized Obligation Payment Schedule (ROPS 16-17) - ROPS Detail Julyy 1, 2016 through June 30, 2017 (Report Amounts in Whole Dollars)

| (Report | Amounts | in | Whole | Dollar |
|---------|----------------|----|-------|--------|
|---------|----------------|----|-------|--------|

| Α | В | С | D | E | F | G | н | ı | J | К | L | М | N | 0 | Р |
|------|---|--|--|--|---|--|--------------|---|---|---------------|-------------------------------|----------------------------------|-----------------------------|------------------|---------------------------|
| | | | | | | | | | | Non-Redev | elopment Property (Non-RPTTF) | Funding Source Tax Trust Fund | RP | ITF | |
| tem# | Project Name / Debt Obligation | Obligation Type | Contract/Agreement Execution Date | Contract/Agreement Termination Date | Payee | Description/Project Scope | Project Area | Total Outstanding Debt or Obligation \$ 311,622,120 | Retired | Bond Proceeds | Reserve Balance | Other Funds | Non-Admin \$ 289,131,631 | Admin \$ 150,000 | Month Total 289,281,63 |
| | Amended Development Agmt 2 Affordable Housing Grant Agreement | OPA/DDA/Construct Miscellaneous | 2/8/2011 | 12/27/2045 6/30/2052 | Heritage Fields El Toro, Irvine Community Land Trust | Agreement to build the Orange Count Development of affordable housing | OCGP OCGP | | N N | | | | | | \$ |
| 5 | Implementation Agreement No. 1 Implementation Agreement No. 2 | Miscellaneous Miscellaneous | 3/8/2005 8/17/2010 | 6/30/2052 6/30/2052 | Orange County Orange County | County facility paymen Reconstruct or replace flood control facilities | OCGP OCGP | 22,375,000 650,000 | N N | | = | = <u>u</u> | 1,048,000 | | \$ 1,048,00 |
| (| City loan | City/County Loans On or Before 6/27/11 | 6/14/2005 | 6/30/2025 | City of Irvine | Loan to fund redevelopment operations. Due to insufficient cash flow of Tax Increment, the Irvine Redevelopment Agency could not issue bonded debt at the time of the loan. | OCGP | - | N | | 77 | | | | \$ |
| 7 | City loan | City/County Loans On or Before 6/27/11 | 1/24/2006 | 6/30/2025 | City of Irvine | Loan to fund redevelopment operations. Due to insufficient cash flow of Tax Increment, the Irvine Redevelopment Agency could not issue bonded debt at the time of the loan. | OCGP | | N | | ~ | | | | \$ |
| | City loan | City/County Loans After 6/27/11 | 8/14/2007 | 6/30/2052 | City of Irvine | Loan to purchase land. Due to insufficient cash flow of Tax Increment the Irvine Redevelopment Agency could not issue bonded debt at the time of the loan. | OCGP i. | | N | | 7 30 10 | | | | \$ |
| | AB 1484 Audit | Dissolution Audits | 7/1/2012 | 6/30/2014 | To Be Determined Rutan & Tucker 11P | Required audits per AB 1484 | OCGP | - | N | | | -34 | | | \$ |
| | D Legal Services Legal services | Litigation Legal | 3/10/2009 | 6/30/2014 6/30/2014 | Rutan & Tucker, LLP | Litigation Legal services for administration of former RDA | OCGP OCGP | - | N N | | | | | | \$ |
| 13 | 2 Cooperation agreement 3 Amended Development Agmt 4 Affordable Housing Grant | Admin Costs OPA/DDA/Construct on Miscellaneous | 3/27/2012 ii 12/27/2010 2/8/2011 | 6/30/2014 12/27/2045 6/30/2052 | City of Irvine Heritage Fields El Toro, LLC Irvine Community Land | Financial, personnel and other suppor Agreement to build the Orange Count Great Park Development of affordable housing | | 250,000 | N N | | | | | 150,000 | \$ 150,000 |
| | Agreement Re-entered 2007 Purchase and Sale and Financing Agreement | | 6/12/2012 | | Trust City of Irvine | Re-entered loan approved by the Successor Agency and Oversight Board pursuant to Health and Safety Code Sections 34178(a) and 34180(h added to California Redevelopment | OCGP | | N N N N N N N N N N N N N N N N N N N | | | | | | \$ |
| 16 | Re-entered 2006 Financing Agreement | City/County Loans After 6/27/11 | 6/12/2012 | 6/30/2025 | City of Irvine | Law by ABx1 26. Re-entered loan approved by the 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. | OCGP | | N | | | | | | \$ |

Recognized Obligation Payment Schedule (ROPS 16-17) - ROPS Detail Julyy 1, 2016 through June 30, 2017 (Report Amounts in Whole Dollars)

| Α | В | С | D | E | F | G | н | 1 | J | к | L | M | N | 0 | P |
|----------|--|------------------------------------|----------------|--|--|---|--------------|---|---------|---------------|--|----------------|-------------|-------|-----------------|
| | | | | | | | | | | | | Funding Source | | | |
| | | | | | | | | | | Non-Redev | relopment Property T (Non-RPTTF) | ax Trust Fund | RPT | TF | |
| Item# | | Obligation Type | Execution Date | Contract/Agreement Termination Date | Payee | Description/Project Scope | Project Area | Total Outstanding Debt or Obligation | Retired | Bond Proceeds | Reserve Balance | Other Funds | Non-Admin | Admin | Six-Month Total |
| 17 | 7 Re-entered 2005 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 Board pursuant to Health and Safety Code Sections 34178(a) and 34180(h) added to California Redevelopment Law by ABx1 26. | OCGP | | N | | | | | | \$ |
| 18 | 8 Stipulated Judgment Enforceable Obligation | Miscellaneous | 7/9/2014 | 6/30/2050 | City of Irvine | Settlement Agreement and Release of Claims dated July 9, 2014 pending court approval of Stipulated Judgment. | OCGP | 288,083,631 | N | | | | 288,083,631 | | \$ 288,083,63 |
| 19 | 9 Long Range Property Management Plan | Miscellaneous | 7/1/2013 | 6/30/2016 | City of Irvine | Consultant services to develop a long range property management plan | OCGP | 20,300 | N | | | | | | \$ |
| 20 | ROPS 14-15A Reserve balance allocated in determination letter, but never received. | Miscellaneous | 7/1/2014 | 12/31/2014 | City of Irvine | Recoup \$226,138 reserve balance applied to the Implementation payment from ROPS 14-15A per discussion with DOF | OCGP | 226,138 | N | | | | | | \$ 1 |
| 21 | 1 Administration costs not recovered in the last period. | Miscellaneous | 1/1/2015 | 6/30/2015 | City of Irvine | Recoup \$17,051 in administration costs not recovered last period; total for the FY was only \$74,198, but was not recovered in PPA on ROPS 14-15B. | OCGP | 17,051 | N | | | | | | \$ |
| 22 | 2 ROPS 15-16A allocated in determination letter, but never received. | Miscellaneous | 3/18/2015 | | City of Irvine | Recover amount approved for distribution June 1, 2015 | OCGP | - | N | | | | | | \$ |
| 23 | | | | | | | | | N | | | | | | \$ |
| 24 | | | | | | | | - | N N | | | | | | \$ |
| 26 | 6 | | | | | | | | N | | | | | | \$ |
| 27 | | | | | | | | | N | | | | | | \$ |
| 28 29 | | | - | | | | | | N N | | - | | | | \$ \$ |
| 30 | | | | | | | | | N | | | | | | \$ |
| 31 | | | | | | | | | N | | | | | | \$ |
| 32 | | | - | | | | | | N N | | - | | | | \$ |
| 34 | | | | | | | | | N | | | | | | \$ |
| 35 | | | | | | | | | N | | | | | | \$ |
| 36 | | | ļ | | | | | - | N N | | | | | | \$ |
| 38 | | | | - | | | | | N | | | | | | \$ |
| 39 | 9 | | | | | | | | N | | | | | | \$ |
| 40 | | | | | | | | | N | | | | 3 | | \$ |
| 42 | | | - | | - | | | - | N N | | | | | | \$ |
| 43 | | | † | | | | | - | N N | | | | | | \$ |
| 44 | 4 | | | | | | K. | -4 | N | | | | | | \$ |
| 45 | | | | | | | | | N | | | | | | \$ |
| 46 | 61 | 1 | | | The state of the s | | | 1 | N | | | | | | \$ |

Recognized Obligation Payment Schedule (ROPS 16-17) - Report of Cash Balances

(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, see https://rad.dof.ca.gov/rad-sa/pdf/Cash Balance Agency Tips Sheet ndf.

| A B | | _ | _ | _ | _ | _ | | |
|--|---|-----------|---------|--|--|------------------------------------|---------------------------|----------|
| В В | | С | D | E | F | G | Н | |
| | | | | Fund So | ources | | | |
| | | Bond P | roceeds | | Balance | Other | RPTTF | |
| Cash Balance Informatio | Cash Balance Information by ROPS Period | | | Prior ROPS period balances and DDR RPTTF balances retained | Prior ROPS RPTTF distributed as reserve for future period(s) | Rent, Grants, Interest, Etc. | Non-Admin and Admin | Comments |
| OPS 15-16A Actuals (07/01/15 - 12/31/15) | | | | | | | | |
| Beginning Available Cash Balance (A | ctual 07/01/15) | | | | | | | |
| Revenue/Income (Actual 12/31/15) RPTTF amounts should tie to the ROPS County Auditor-Controller during January | | | | | | | 19,255 | |
| 3 Expenditures for ROPS 15-16A Enforce 12/31/15) RPTTF amounts, H3 plus H4 should equexpenditures in the Report of PPA, Column | al total reported actual | | | | | | 59,847 | |
| Retention of Available Cash Balance (RPTTF amount retained should only incl reserve for future period(s) | | ¥ | | | | | 33,347 | |
| ROPS 15-16A RPTTF Prior Period Adj RPTTF amount should tie to the self-rep Report of PPA, Column S | | | | No entry required | d | | | |
| Ending Actual Available Cash Balance | e | 5. Jan 19 | | | | | | |
| C to G = $(1 + 2 - 3 - 4)$, H = $(1 + 2 - 3 - 4)$ | - 5) | s - | \$ - | \$ - | s - | s - | \$ (40,592) | |
| DPS 15-16B Estimate (01/01/16 - 06/30/16 | | | | | 2000 | | | |
| Beginning Available Cash Balance (A (C, D, E, G = 4 + 6, F = H4 + F4 + F6, ar | ctual 01/01/16) | s - | \$ - | \$ - | \$ | s - | \$ (40,592) | |
| Revenue/Income (Estimate 7/1/15) RPTTF amounts should tie to the ROPS County Auditor-Controller during January | 2016 | | | | | | 289,051,497 | 0.50 |
| Expenditures for ROPS 15-16B Enforce 6/30/16) | eable Obligations (Estimate | | | | | | 289,051,497 | |
| Retention of Available Cash Balance (RPTTF amount retained should only incl reserve for future period(s) | ude the amounts distributed as | | - | | | - | | |
| 1 Ending Estimated Available Cash Bala | ance (7 + 8 - 9 -10) | \$ - | \$ - | \$ - | \$ - | \$ - | \$ (40,592) | |

Recognized Obligation Payment Schedule (ROPS 16-17) - Report of Prior Period Adjustments

Reported for the ROPS 14-15B (July 1, 2016 through June 30, 2017) Period Pursuant to Health and Safety Code (HSC) section 34186 (a) (Report Amounts in Whole Dollars)

ROPS 15-16A Successor Agency (SA) Self-reported Prior Period Adjustments (PPA): Pursuant to HSC Section 34186 (a), SAs are required to report the differences between their actual available funding and their actual expenditures for the ROPS 15-16A (July through December 2015) period. The amount of Redevelopment Property Tax Trust Fund (RPTTF) approved for the ROPS 16-17 (July through June 2017) period will be offset by the SA's self-reported ROPS 15-16A prior period adjustment. HSC Section 34186 (a) also specifies that the prior period adjustments self-reported by SAs are subject to audit by the county auditor-controller (CAC) and the State Controller.

| e count | y auditor-controller | (CAC) and the | ne State Contro | oller. | | | | | | | т | | | | , | | | |
|---------|-----------------------------------|---------------|-----------------|--|-------------|--|--------|--|--|--|----------|--|--------------|--|--|--------------|--|---|
| Α | В | С | D | E | F | G | н | ı | J | к | L | М | N | o | Р | Q | R | s |
| | | | | Non-RPTTF | Expenditure | es | | | | | | | RPTTF Expend | litures | | | | |
| | | Bond | Proceeds | Reserve | e Balance | Other | Funds | | | Non-Admin | | | | | Admin | | | Net SA Non-Admi and Admin PPA (Amount Used to Offset ROPS 15-16 Requested RPTTF |
| Item# | Project Name / Debt Obligation | Authorized | Actual | Authorized | Actual | Authorized | Actual | Authorized | Available RPTTF (ROPS 15-16A distributed + all other available as of 7/1/15) | Net Lesser of Authorized / Available | Actual | Difference (If K is less than L the difference is zero) | | Available RPTTF (ROPS 15-16A distributed + all other available as of 7/1/15) | Net Lesser of Authorized / Available | Actual | Difference (If total actual exceeds total authorized, the total difference is zero) | Net Difference (M+R) |
| | | \$ - | s | - \$ - | s | - \$ - | s - | \$ 289,047,120 | \$ - | \$ - | \$ 18,25 | 50 \$ - | \$ 125,000 | s - | \$ | \$ 41,597 | s - | s |
| | Amended | - | | - | | - | | - | | \$ - | | \$ - | | | | | | \$ |
| | Affordable Housing | | | - | | | | | | \$ - | | \$ - | | | | | | \$ |
| | Housing Enabled | - | | - | 3.1 | - | | | | \$ - | | \$ - | • | | | | | \$ |
| | by Local | - | | | 1 | | | 1 | | 500000 | | | | | | | | |
| | Partnerships Loan | | | | | | | | | | | | | - | | | | |
| 4 | Implementation | - | | | | | | 700,000 | | s - | | \$ - | | | | | | \$ |
| | Agreement No. 1 | | | | - | - | | | | • | | | | | | | | • |
| 5 | Implementation Agreement No. 2 | | | 1 | | | | | | | | \$ - | 1 | | | | 1 | \$ |
| 6 | City Ioan | | | | - | - | | | | • | | • | | | | | | 6 |
| 7 | City loan | - | | - | | | | - | | | | \$ - | · | | | | | 5 |
| | City loan | | | + | 1 | | | | | 9 | | \$ - | | | | | | \$ |
| | AB 1484 Audit | - | | | | - | | | | \$ - | | \$ - | | | | | | S |
| | Legal Services | | | <u> </u> | | · . | | | | \$ - | | s - | | | | | | \$ |
| 11 | Legal services | - | | - | | - | | - | | \$ - | | \$ - | | | | | | \$ |
| 12 | Cooperation | - | | - | | | | | | \$ - | | 5 - | 125,000 | | \$ - | 41,597 | | \$ |
| | agreement | | | | | | | | | | | | | | | | | |
| 13 | Amended | - | | - | | - | | - | | \$ | | \$ | • | | | | | \$ |
| | Development Agmt | | | | | | | | | 1.07 | | | | | | - | | 127 C. 177 |
| 14 | Affordable Housing | - | | - | | - | | | | \$ - | | \$ - | | | | | | \$ |
| | Grant Agreement | | | | | | | | | | | _ | | | | | | |
| | Re-entered 2007 | | | - | | | | | | \$ | Som Som | \$ - | | | | | | \$ |
| | Purchase and Sale | | | | | | | 1 | | 200 | | | | | € | | | |
| | and Financing | | | | | | | 1 | | | | | | | | | | |
| 16 | Agreement Re-entered 2006 | | | | - | - | | | | c | - | S - | | | | | | |
| | Financing | | | | 1 | | | | | • | | • | | 1 | | | -33 | |
| | Agreement | | | | | | | 1 | | | | | | 1 | | . 70 | | The second second |
| 17 | Re-entered 2005 | | | | | | | | | s - | | s - | | | | | 3,48 | |
| | Financing | | | | | | | 1 | | 7.0 | 1 | | | | | | 1 | |
| | Agreement | | | | | | | 1 | | | | | | | | 10.00 | | 200 |

Recognized Obligation Payment Schedule (ROPS 16-17) - Report of Prior Period Adjustments
Reported for the ROPS 14-15B (July 1, 2016 through June 30, 2017) Period Pursuant to Health and Safety Code (HSC) section 34186 (a) (Report Amounts in Whole Dollars)

ROPS 15-16A Successor Agency (SA) Self-reported Prior Period Adjustments (PPA):Pursuant to HSC Section 34186 (a), SAs are required to report the differences between their actual available funding and their actual expenditures for the ROPS 15-16A (July through December 2015) period. The amount of Redevelopment Property Tax Trust Fund (RPTTF) approved for the ROPS 16-17 (July through June 2017) period will be offset by the SA's self-reported ROPS 15-16A prior period adjustment. HSC Section 34186 (a) also specifies that the prior period adjustments self-reported by SAs are subject to audit by the county auditor-controller (CAC) and the State Controller.

| А | В | С | D | E | F | G | н | ı | J | к | L | м | N | 0 | Р | Q | R | s |
|-------|---|------------|----------|------------|--------------|------------|--------|-------------------------------|---|--|-----------|---|--------------|--|--|-----------|--|--|
| | | | | Non-RPTTF | Expenditures | S | | | | | | ı | RPTTF Expend | litures | 1 | | | |
| | s . | Bond | Proceeds | Reserve | Balance | Other | Funds | | | Non-Admin | | | | | Admin | | | Net SA Non-Admin and Admin PPA (Amount Used to Offset ROPS 15-16B Requested RPTTF) |
| Item# | Project Name / Debt Obligation | Authorized | Actual | Authorized | Actual | Authorized | Actual | Authorized | Available RPTTF (ROPS 15-16A distributed + all other available as of 7/1/15) | Net Lesser of Authorized / Available | Actual | Difference (If K is less than L, the difference is zero) | | Available RPTTF (ROPS 15-16A distributed + all other available as of 7/1/15) | Net Lesser of Authorized / Available | Actual | Difference (If total actual exceeds total authorized, the total difference is zero) | |
| 18 | Stipulated Judgment Enforceable Obligation | - | 5 | \$ - | 5 - | 5 | \$ | \$ 289,047,120 288,083,631 | - | \$ - | \$ 18,250 | \$ - | \$ 125,000 | \$ - | | \$ 41,597 | - | - |
| | Long Range Property Management Plan | - | | - | | - | | 20,300 | - | \$ - | 18,250 | \$ - | | | | | | \$ |
| 20 | ROPS 14-15A Reserve balance allocated in determination letter, but never received | | | | | | | 226,138 | | S | | | | | | | | |
| 21 | Administration costs not recovered in last period | - | | - | | - | | 17,051 | | \$ - | | s - | | | | | | \$ - |

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

Proposed Administrative Budget July 1, 2016 – June 30, 2017

Estimated Administrative Costs:

| Administrative Expenses – staff personnel costs for City employees carrying out the dissolution functions; audit fees and expenses. | \$140,000 |
|---|------------------|
| Training, duplicating, supplies | <u>\$10,000</u> |
| Total Proposed Administrative Budget | <u>\$150,000</u> |

Proposed Source(s) of Payment:

| Administrative cost allowance | \$150,000 |
|-----------------------------------|-----------|
| Total Proposed Sources of Payment | \$150,000 |

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.