### OVERSIGHT BOARD RESOLUTION NO. 2015-04

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 JANUARY 1, 2016 THROUGH JUNE 30, 2016

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 January 1, 2016 through June 30, 2016, 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, 2016 through June 30, 2016; 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 regular meeting of the Oversight Board held on September 3, 2015.

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

- <u>Section 1</u>. The Oversight Board, at its regular meeting of September 3, 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 January 1, 2016 through June 30, 2016, 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 January 1, 2016 through June 30, 2016, as set forth in Exhibit "B" attached hereto and by this reference incorporated herein, is hereby approved by the Oversight Board.

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

PASSED AND ADOPTED by the Oversight Board at a regular meeting held on the  $3^{\rm rd}$  of September, 2015.

LUCY DUNN, VICE CHAIR

ATTEST:

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 regular meeting of the Oversight Board, held on the 3<sup>rd</sup> day of September 2015.

AYES: 5 BOARDMEMBERS: Compton, Dunn, Edwards, Fogarty, Landers

NOES: BOARDMEMBERS:

ABSENT: 2 BOARDMEMBERS: Bergeson, Dolleschel

ABSTAIN: BOARDMEMBERS:

Meturda Neumann MELINDA NEUMANN, SECRETARY

# Recognized Obligation Payment Schedule (ROPS 15-16B) - Summary Filed for the January 1, 2016 through June 30, 2016 Period

Name	of Successor Agency:	Irvine		
Name	of County:	Orange		
Currer	nt Period Requested Fu	nding for Outstanding Debt or Obliga	tion	Six-Month Total
Α	Enforceable Obligation Sources (B+C+D):	ons Funded with Non-Redevelopment	Property Tax Trust Fund (RPTTF)	Funding \$ -
В	Bond Proceeds Fu	nding (ROPS Detail)		-
C	Reserve Balance F	unding (ROPS Detail)		_
D	Other Funding (RO	PS Detail)		_
E	Enforceable Obligation	ons Funded with RPTTF Funding (F+C	G):	_\$ 289,051,497
F	Non-Administrative	Costs (ROPS Detail)		288,801,497
G	Administrative Cos	ts (ROPS Detail)		250,000
н	Total Current Period	Enforceable Obligations (A+E):		\$ 289,051,497
Succe	ssor Agency Self-Repo	rted Prior Period Adjustment to Curre	ent Period RPTTF Requested Fundi	ng
1	Enforceable Obligation	s funded with RPTTF (E):		289,051,497
J	Less Prior Period Adju	stment (Report of Prior Period Adjustme	nts Column S)	(19,255)
K	Adjusted Current Per	iod RPTTF Requested Funding (I-J)		\$ 289,032,242
Count	y Auditor Controller Re	ported Prior Period Adjustment to Cu	rrent Period RPTTF Requested Fu	nding
L	Enforceable Obligation	s funded with RPTTF (E):		289,051,497
M	Less Prior Period Adjus	stment (Report of Prior Period Adjustme	nts Column AA)	
N	Adjusted Current Per	iod RPTTF Requested Funding (L-M)		289,051,497
	ation of Oversight Board		Lucy Dunn.	Vice Chair
hereby	certify that the above is	of the Health and Safety code, I a true and accurate Recognized or the above named agency.	Name /s/	Vice Chair  Title
			Signature	Date

Exhibit A

#### Irvine Recognized Obligation Payment Schedule (ROPS 15-168) - ROPS Detail January 1, 2016 through June 30, 2016 (Report Amounts in Whole Dollars)

С	D	E	F	g g	н	- 1		к	c c	м	N	0
-				-						Funding Source		
								Non-Redev	elopment Property (Non-RPTTF)	RPTTF		
	Contract/Agreement					Total Outstanding				Other Funds	Non-Admin	Admin
Obligation Type OPA/DDA/Constructi	Execution Date	Termination Date 12/27/2045	Payee Heritage Fields El Toro.	Description/Project Scope Agreement to build the Orange County	Project Area	Debt or Obligation	Retired	Bond Proceeds	Reserve Balance	Other Funds	reon-Admin	Admin
Miscelaneous	2/8/2011	6/30/2052	Irvine Community Land Trust	Development of affordable housing	OCGP	GOOD SEA	N			A PARTS	(Table 2074)	SALE OF
Miscellaneous	3/8/2005	6/30/2052	Orange County	County facility payment	OCGP		N					
Miscellaneous	8/17/2010	6/30/2052	Orange County	Reconstruct or replace flood control facilities	OCGP		N					
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					
City/County Leans 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/County Loans After 6/27/11	8/14/2007	6/30/2052	City of Invine	Loan to purchase land. Due to insufficient cash flow of Tax Increment the Invine Redevelopment Agency could not issue bonded debt at the time of the loan.	OCGP		N					
Dissolution Audits	7/1/2012	6/30/2014	To Be Determined	Required audits per AB 1484	OCGP		N	011				
	3/10/2009	6/30/2014	Rutan & Tucker, LLP	Litigation	OCGP		N	SHIP INTERNATION	ance a creat	SECTION AND DESCRIPTION OF THE PERSON AND PE	Control of the last	STORY OF THE PARTY
Legal	3/10/2009	6/30/2014	Rutan & Tucker, LLP	Legal services for administration of former RDA	OCGP		N					
Admin Costs OPA/DDA/Constructi	3/27/2012 12/27/2010	6/30/2014 12/27/2045	City of Irvine Heritage Fields El Toro, LLC	Financial, personnel and other support Agreement to build the Drange County	OCGP		N N	RECEION.	CARLES .	FD:UFFIX	TO STORY	125,00
on Miscellaneous	2/6/2011	6/30/2052	Irvine Community Land	Great Park Development of affordable housing	OCGP	-03/82/1020	N	St. 200				E 57144
City/County Loans After 6/27/11	6/12/2012	6/30/2052	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 Law by ABx1 26.	OCGP		N				7-	
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 Heath and Safety Code Sections 34178(a) and 34180(h) added to California Redevelopment Law by ABI 1 26.	OCGP		N					
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 ABA1 26.	OCGP		N					
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.			N				288,063,631	
Miscellaneous	7/1/2013	6/30/2016	City of Irvine	Consultant services to develop a long range property management plan	OCGP		N					
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		N					
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		N					
Miscellaneous	3/18/2015		City of Irvine	Recover amount approved for distribution June 1, 2015	OCGP	842,866	N				717,866	125.00

## Irvine Recognized Obligation Payment Schedule (ROPS 15-16B) - 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 I INSERT URL LINK TO CASH BALANCE TIPS SHEET D G **Fund Sources RPTTF Bond Proceeds** Reserve Balance Other Prior ROPS Prior ROPS RPTTF Bonds Issued on period balances distributed as Rent, Non-Admin Bonds Issued on and DDR RPTTF reserve for future Grants. or before and or after 01/01/11 balances retained Cash Balance Information by ROPS Period 12/31/10 period(s) Interest, Etc. Admin Comments ROPS 14-15B Actuals (01/01/15 - 06/30/15) 1 Beginning Available Cash Balance (Actual 01/01/15) 245,623 2 Revenue/Income (Actual 06/30/15) RPTTF amounts should tie to the ROPS 14-15B distribution from the County Auditor-Controller during January 2015 4.041.369 3 Expenditures for ROPS 14-15B Enforceable Obligations (Actual 06/30/15) RPTTF amounts. H3 plus H4 should equal total reported actual expenditures in the Report of PPA, Columns L and Q 4,022,114 4 Retention of Available Cash Balance (Actual 06/30/15) RPTTF amount retained should only include the amounts distributed as reserve for future period(s) 5 ROPS 14-15B RPTTF Prior Period Adjustment RPTTF amount should tie to the self-reported ROPS 14-15B PPA in the No entry required Report of PPA, Column S 19,255 6 Ending Actual Available Cash Balance C to G = (1 + 2 - 3 - 4), H = (1 + 2 - 3 - 4 - 5)245,623 ROPS 15-16A Estimate (07/01/15 - 12/31/15) 7 Beginning Available Cash Balance (Actual 07/01/15) (C, D, E, G = 4 + 6, F = H4 + F4 + F6, and H = 5 + 6) 264,878 8 Revenue/Income (Estimate 12/31/15) RPTTF amounts should tie to the ROPS 14-15B distribution from the County Auditor-Controller during June 2015 4,041,369 9 Expenditures for ROPS 14-15B Enforceable Obligations (Estimate 12/31/15) 4,041,369 10 Retention of Available Cash Balance (Estimate 12/31/15) RPTTF amount retained should only include the amounts distributed as reserve for future period(s) 11 Ending Estimated Available Cash Balance (7 + 8 - 9 -10) 264,878

Irvine Recognized Obligation Payment Schedule (ROPS 15-16B) - Report of Pnor Period Adjustments
Reported for the ROPS 14-15B (January 1, 2015 through June 30, 2015) Period Pursuant to Health and Safety Code (HSC) section 34186 (a)
(Report Amounts in Whole Dollars)

Redeve		Tax Trust Fun	nd (RPTTF) app	proved for the R									ing and their ac	t Amounts in Who tual expenditures fo (a) also specifies th	r the ROPS 14-15				
A	В	с	D	Ε	F	G	н	ı	J	к	L	м	N		P	a	R	s	т
				Non-RPTTF	Expenditure	s							RPTTF Expenditures						
		Bond &	Proceeds	Reserve	Balance	Other	Funds		and Admin (Amount Us)           Offset ROPS           Non-Admin         Admin           Requested R			and A (Amoun) Offset R Admin Request				Net SA Non-Admin and Admin PPA (Amourt Used to Offset ROPS 15-16B Requested RPTTF)			
:m#	Project Name <i>I</i> Debt Obligation	Authorized	Actual	Authorized	Actual	Authorized	Actual	Authorized	Available RPTTF (ROPS 14-15B distributed + all other available as of 01/1/15)	Net Lesser of Authorized I Available	Actual	Difference (If K is less than L, the difference is zero)	Authorized	Available RPTTF (ROPS 14-15B distributed + all other available as of 01/1/15)	Net Lesser of Authorized <i>i</i> Available	Actual	Difference (If total actual exceeds total authorized, the total difference is zero)	Net Difference (M+R)	SA Comments
		s -	\$ .	s .	s -	s -	s -	\$ 292,000,000	\$ 3,916,369	\$ 3,916,369	\$ 3 916,369	s -	\$ 125 000	\$ 125,000	\$ 125,000	\$ 105,745	\$ 19 255	\$ 19,255	
	Amended					-				\$ -		\$ .						\$ -	
	Affordable Housing			<u> </u>				<u> </u>		5 -		s -				ļ		<u>s</u> .	
	Implementation Agreement No 1	-				- 1			l			,		ļ	1			s -	
	Implementation			<del>                                     </del>				<del> </del>		. 2		. 2				<del> </del>	<del></del>	ts .	
	Agreement No 2							1				l T		1		ì	i	l* l	
6	City loan			-				-		\$ -		\$ -						5 -	
7	City loan			-				ļ		<u>s</u> -		<u> </u>						s -	
- 8	City loan AB 1484 Audit			<del>-</del>		-		ļ		\$ -		\$ .	<del></del>				-		
	Legal Services	<u>:</u> -		<u> </u>		- :		-		\$ .		3 .					<del></del>	1	
	Legal services			<u> </u>	-	- 1		-		\$ -		š .		-				š .	
	Cooperation	-				•				\$ -		\$ ·	125,000	125,000		105,745		5 -	
	agreement											<u></u>	l			<b></b>		Ļi	
	Amended Development Agmt	- [			f	-		-		•			1					5 -	
	Affordable Housing	- 1		<del> </del>				<del> </del>		s -		s -	<b> </b>	<del></del>		<del>                                     </del>	<del> </del>	5 - 1	
	Grant Agreement				<u> </u>	<u> </u>											<u> </u>	I	
	Re-entered 2007	- 1						-		s -		s -	1			1		s -	
	Purchase and Sale and Financing	i														1			
	Agreement	İ								-							1	[	
	Re-entered 2006			-		- 1		-		\$ .		s .					1	s - l	
	Financing				l				i			1					i	1	
	Agreement			1								1		ļ				Ļ	
	Re-entered 2005 Financing	-			1	-		-				15 .	1				I	\$ -	
	Agreement			1								i	į.				1		
	Stipulated			<del> </del>				292,000 000	3,916,369	\$ 3,916 369	3,916,369	ls .				t -		1	
	Judgment	- 1						1	5,5 . 5,555	. 5,5.5 565	0,0.0,000	1	1					]	
- 1	Enforceable							i l					1	į į		1		! !	
- 1	Obligation					: !						I		1	I	1	1	1 I	

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

Proposed Administrative Budget January 1, 2016 – June 30, 2016

Estimated Administrative Costs:

Administrative Expenses – staff personnel costs for City employees carrying out the dissolution functions; audit fees and expenses.	\$115,000
Training, duplicating, supplies	<u>\$10,000</u>
Total Proposed Administrative Budget	\$125,00 <u>0</u>

Proposed Source(s) of Payment:

Administrative cost allowance	\$125,000
Total Proposed Sources of Payment	<u>\$125,000</u>

## 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.