**OVERSIGHT BOARD RESOLUTION NO. 2014-10** 

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, 2015 THROUGH JUNE 30, 2015

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, 2015 through June 30, 2015, 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, 2015 through June 30, 2015; 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 4, 2014.

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

<u>Section 1</u>. The Oversight Board, at its regular meeting of September 4, 2014, 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, 2015 through June 30, 2015, 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, 2015 through June 30, 2015, 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, 2015 through June 30, 2015 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 4<sup>th</sup> of September 2014.

Marian

MARIAN BERGESON, CHAIR

ATTEST:

Melinda / Jeunan

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 4<sup>th</sup> day of September 2014.

AYES: 5 BOARDMEMBERS:

Bergeson, Compton, Dunn, Fogarty, Landers

- NOES: 0 BOARDMEMBERS:
- ABSENT: 2 BOARDMEMBERS: Dolleschel, Fitzsimons
- ABSTAIN: 0 BOARDMEMBERS:

Melind Yleuman

MELINDA NEUMANN, SECRETARY

## Recognized Obligation Payment Schedule (ROPS 14-15B) - Summary Filed for the January 1, 2015 through June 30, 2015 Period

Name of Successor Agency:	Irvine	
Name of County:	Orange	

Currer	it Period Requested Funding for Outstanding Debt or Obligation	on	Six-Month Total
А	Enforceable Obligations Funded with Non-Redevelopment F Sources (B+C+D):	Property Tax Trust Fund (RPTTF) Funding	\$ -
В	Bond Proceeds Funding (ROPS Detail)		-
С	Reserve Balance Funding (ROPS Detail)		-
D	Other Funding (ROPS Detail)		-
Е	Enforceable Obligations Funded with RPTTF Funding (F+G)	:	\$ 292,250,000
F	Non-Administrative Costs (ROPS Detail)		292,125,000
G	Administrative Costs (ROPS Detail)		125,000
н	Current Period Enforceable Obligations (A+E):		\$ 292,250,000
Succe	ssor Agency Self-Reported Prior Period Adjustment to Current	t Period RPTTF Requested Funding	
I	Enforceable Obligations funded with RPTTF (E):		292,250,000
J	Less Prior Period Adjustment (Report of Prior Period Adjustment	s Column S)	
к	Adjusted Current Period RPTTF Requested Funding (I-J)		\$ 292,250,000
Count	y Auditor Controller Reported Prior Period Adjustment to Curre	ent Period RPTTF Requested Funding	
L	Enforceable Obligations funded with RPTTF (E):		292,250,000
М	Less Prior Period Adjustment (Report of Prior Period Adjustment	s Column AA)	·
N	Adjusted Current Period RPTTF Requested Funding (L-M)		292,250,000
	ation of Oversight Board Chairman:	Marian Bergeson, Chair	
	Int to Section 34177 (m) of the Health and Safety code, I certify that the above is a true and accurate Recognized	Name	Title
Obligat	tion Payment Schedule for the above named agency.	151 Marian Lorgen	9/04/14
		Signature	Date

**EXHIBIT A** 

	Recognized Obligation Payment Schedule (ROPS 14-15B) - ROPS Detail January 1, 2015 through June 30, 2015 (Report Amounts in Whole Dollars)														
A	В	с	D	E	F	G	н	1	J	к	L	м	N	0	Р
										Non-Redeve	lopment Property (Non-RPTTF)	Funding Source Tax Trust Fund	RP	TF	
Item #	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 \$ 335,654,036	Retired	Bond Proceeds	Reserve Balance	Other Funds	Non-Admin \$ 292,125,000	Admin \$ 125,000	Six-Month Total \$ 292,250,000
	Amended Development Agmt	OPA/DDA/Constructi Miscellaneous	12/27/2010 2/8/2011	12/27/2045 6/30/2052	Heritage Fields El Toro, Irvine Community Land	Agreement to build the Orange County Development of affordable housing	OCGP OCGP		N N				an an a' san an a' san a' s	Participant and the Co	
STATE AND	Agreement	Miscellaneous	3/8/2005	6/30/2052	Trust		OCGP	00.075.000	N	No. State State		and the second second			
	Implementation Agreement No. 1 Implementation Agreement No. 2	Miscellaneous	8/17/2010	6/30/2052	Orange County Orange County	County facility payment Reconstruct or replace flood control facilities	OCGP	22,375,000 650,000	N						
6	City Ioan	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 Ioan.	OCGP	6,775,331	N						-
7	City Ioan	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	3,289,187	N						
	City Ioan	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 Irvine Redevelopment Agency could not issue bonded debt at the time of the loan.	OCGP		N						-
9	AB 1484 Audit Legal Services	Dissolution Audits	7/1/2012	6/30/2014	To Be Determined	Required audits per AB 1484	OCGP OCGP	050.000	N				105 000		-
11	Legal services	Litigation Legal	3/10/2009 3/10/2009	6/30/2014 6/30/2014	Rutan & Tucker, LLP Rutan & Tucker, LLP	Litigation Legal services for administration of former RDA	OCGP	250,000 150,000	N				125,000	75,000	125,000 75,000
	Cooperation agreement Amended Development Agmt	Admin Costs OPA/DDA/Constructi	3/27/2012 12/27/2010	6/30/2014 12/27/2045	City of Irvine Heritage Fields El Toro,	Financial, personnel and other support Agreement to build the Orange County	OCGP	100,000	N					50,000	50,000
	Affordable Housing Grant	on Miscellaneous	2/8/2011	6/30/2052	LLC Irvine Community Land	Great Park Development of affordable housing	OCGP	and a second second	N	and a second second	1 Acres 1			and a state of	
15	Agreement Re-entered 2007 Purchase and Sale and Financing Agreement	City/County Loans After 6/27/11	6/12/2012	6/30/2052	Trust City of Invine	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 ABX 26.	OCGP		N						
	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 Board pursuant to Health and Safety Code Sections 34178(a) and 34180(h) added to California Redevelopment Law by ABxt 26.	OCGP	3,289.187	Ν						
	Re-entered 2005 Financing Agreement	After 6/27/11		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	6,775,331	N						-
18	Stipulated Judgment Enforceable Obligation	Miscellaneous	7/9/2014	NA	City of Irvine	Settlement Agreement and Release of Claims dated July 9, 2014 pending court approval of Stipulated Judgment.	OCGP	292,000,000	N				292,000,000	0	292,000,000
19 20									N N						
. 21									N						
22									N						-
23									N						
25									N						
26									N N						
28									N						
29									N						
31									N						
32									N						

-

## Recognized Obligation Payment Schedule (ROPS 14-15B) - Report of Cash Balances (Report Amounts in Whole Dollars)

Pu	rsuant to Health and Safety Code section 34177 (I), Redevelopment Pro	operty Tax Trust I	Fund (RPTTF) ma	y be listed as a so	urce of payment	on the ROPS, b	out only to the e	xtent no other funding source is available or
wh	en payment from property tax revenues is required by an enforceable	obligation. For t	ips on how to co	mplete the Repor	rt of Cash Balance	es Form, see <u>ht</u>	tps://rad.dof.ca.	gov/rad-
<u>sa/</u>	pdf/Cash Balance Agency Tips Sheet.pdf.			_			8	
A	В	с	D	E	F	G	н	I. I
	ч. 							
		Bond P	roceeds	Reserve	Balance	Other	RPTTF	
		Bonds Issued on or before	Bonds Issued on or after	Prior ROPS period balances and DDR RPTTF balances	Prior ROPS RPTTF distributed as reserve for	Rent, Grants,	Non-Admin and	
$\vdash$	Cash Balance Information by ROPS Period	12/31/10	01/01/11	retained	future period(s)	Interest, Etc.	Admin	Comments
	PS 13-14B Actuals (01/01/14 - 06/30/14)							
1	Beginning Available Cash Balance (Actual 01/01/14)			(226,138)			743,571	ROPS 14-15A allocated \$226,138 to reserve in error
2	Revenue/Income (Actual 06/30/14) RPTTF amounts should tie to the ROPS 13-14B distribution from the County Auditor-Controller during January 2014						1,235,748	
3	Expenditures for ROPS 13-14B Enforceable Obligations (Actual 06/30/14) RPTTF amounts, H3 plus H4 should equal total reported actual expenditures in the Report of PPA, Columns L and Q			_			1,672,051	
4	Retention of Available Cash Balance (Actual 06/30/14) RPTTF amount retained should only include the amounts distributed for debt service reserve(s) approved in ROPS 13-14B							
5	ROPS 13-14B RPTTF Prior Period Adjustment RPTTF amount should tie to the self-reported ROPS 13-14B PPA in the Report of PPA, Column S			No entry required			-	
6	Ending Actual Available Cash Balance C to G = (1 + 2 - 3 - 4), H = (1 + 2 - 3 - 4 - 5)	-	-	(226,138)	-	-	307,268	
RO	PS 14-15A Estimate (07/01/14 - 12/31/14)							
7	Beginning Available Cash Balance (Actual 07/01/14) (C, D, E, G = 4 + 6, F = H4 + F4 + F6, and H = 5 + 6)	_	-	(226,138)	-	-	307,268	
	Revenue/Income (Estimate 12/31/14) RPTTF amounts should tie to the ROPS 14-15A distribution from the County Auditor-Controller during June 2014						79,543	
9	Expenditures for ROPS 14-15A Enforceable Obligations (Estimate 12/31/14)						630,000	
	Retention of Available Cash Balance (Estimate 12/31/14) RPTTF amount retained should only include the amount distributed for debt service reserve(s) approved in ROPS 14-15A			8				
11	Ending Estimated Available Cash Balance (7 + 8 - 9 -10)	-		(226,138)	-	-	(243,189)	· · · · · · · · · · · · · · · · · · ·

											he ROPS 13-1	4B (January 1, 20	14 through Jur (Report	dule (ROPS 14-15B) ne 30, 2014) Period F Amounts in Whole E	Pursuant to Health Jollars)	and Safety Co	de (HSC) section 3		
PS 13-14 158 (Jan	(B Successor Agency (SA) : wary through June 2015) pen	Self-reported Pr od will be offset b	for Period Adjust the SA's self-re	ported ROPS 13-14	suant to HSC Sec B prior period ad Expenditures	justment HSC Sect	are required to rep ion 34185 (a) also s	ort the differences be pecifies that the pro	etween their actual avail ir peniod adjustments se	able funding and their a E-reported by SAs are	ctual expenditure subject to audit b	the county auditor-co	ntroller (CAC) and	d the State Controller	amount of Redevelop	pment Property Tax	Trust Fund (RPTTF)	approved for the ROPS	
		Bond	Proceeds		Balance		Funds		A A A A A A A A A A A A A A A A A A A	Non-Admin			RPTTF Expend	ditures	Admin			Net SA Non-Admin and Admin PPA (Amount Used to Offset ROPS 14-15B Requested RPTTF)	
lem #	Project Name / Debi Obligation	Authorized	Actual	Authorized	Actual	Authorized	Actual	Authorized	Available RPITF (ROPS 13-14B distributed + all other available as of 01/1/14)	Net Lesser of Authorized / Available	Actual	Difference (If K is less than L, the difference is zero)	Authorized	Available RPTTF (ROPS 13-14B distributed + all other available as of 01/1/14)	Net Lesser of Authorized / Available	Actual	Difference (If total actual exceeds total authorized, the total difference is zero)	Net Difference (M+R)	SA Comments
	Sector Street Street	s .	5		s .	s .	5	\$ 1,625,000	\$ 1,625 000	\$ 1,577,144	\$ 1,625,000		\$ 30,000	\$ 30,000	\$ 30,000	\$ 47.051			
1	Amended Development	-		1	-			1		•		-					*		
2	Affordable Housing Grant					-		-			distantion.								
	Housing Enabled by Local		and a standay	1 22 2												1	<u> </u>		
	Partnerships Loan							1 500 000	1 454 475	1.454.475	1.454.475			and states same		Construction of the			
	Implementation Agreement															1	1		
	No 1			54				-						1					
	Implementation Agreement					1.55					5 ST 120 30								
	No 2			<u> </u>					2.00								1 10 10		
	City loan	-				-		· · ·		-		•	1						
	City loan City loan	•								· ·					201 - 103 - 10250 - 105 - 105			-	
	AB 1484 Audit	•					100 C												
	Legal Services							125,000	122,669	122.669	122,669							· · · ·	
	Legal services							120,000	122,009	142,009	122,069								
	Cooperation agreement			-				1	47.856		47,856		30 000	30 000		47.051			
	Amended Development		1		1	1 1 1 1 1			41,000		47,000		50 000			47,031	1	· · · ·	
	Agent			1 .				1 -											
	Affordable Housing Grant		1																
	Agreement				1		1	1								1	1		

-

18

-

.

.

.

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

Proposed Administrative Budget January 1, 2015 – June 30, 2015

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	<u>\$125,000</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.