

OVERSIGHT BOARD RESOLUTION NO. 2014-04

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 JULY 1, 2014 THROUGH DECEMBER 31, 2014

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(l)(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, 2014 through December 31, 2014, 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, 2014 through December 31, 2014; 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 February 6, 2014.

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

Section 1. The Oversight Board, at its regular meeting of February 6, 2014, reviewed and considered the Recognized Obligation Payment Schedule presented by the Successor Agency.

Section 2. The Recognized Obligation Payment Schedule for the period July 1, 2014 through December 31, 2014, as set forth in Exhibit "A" attached hereto and by this reference incorporated herein, is hereby approved by the Oversight Board.

Section 3. The Successor Agency Administrative Budget for the period July 1, 2014 through December 31, 2014, 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, 2014 through December 31, 2014 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 6th of February, 2014.


MARIAN BERGESON, 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 6th day of February 2014.

AYES:	6	BOARDMEMBERS:	Bergeson, Compton, Dolleschel, Dunn, Fogarty, Landers
NOES:	0	BOARDMEMBERS:	None
ABSENT:	1	BOARDMEMBERS:	Peebles



MELINDA NEUMANN, SECRETARY

Recognized Obligation Payment Schedule (ROPS 14-15A) - Summary

Filed for the July 1, 2014 through December 31, 2014 Period

Name of Successor Agency: Irvine
 Name of County: Orange

Current Period Requested Funding for Outstanding Debt or Obligation	Six-Month Total
Enforceable Obligations Funded with Non-Redevelopment Property Tax Trust Fund (RPTTF) Funding	
A Sources (B+C+D):	\$ 755,084
B Bond Proceeds Funding (ROPS Detail)	-
C Reserve Balance Funding (ROPS Detail)	755,084
D Other Funding (ROPS Detail)	-
E Enforceable Obligations Funded with RPTTF Funding (F+G):	\$ 62,782,726
F Non-Administrative Costs (ROPS Detail)	62,657,726
G Administrative Costs (ROPS Detail)	125,000
H Current Period Enforceable Obligations (A+E):	\$ 63,537,810

Successor Agency Self-Reported Prior Period Adjustment to Current Period RPTTF Requested Funding	
I Enforceable Obligations funded with RPTTF (E):	62,782,726
J Less Prior Period Adjustment (Report of Prior Period Adjustments Column S)	(755,084)
K Adjusted Current Period RPTTF Requested Funding (I-J)	\$ 62,027,642

County Auditor Controller Reported Prior Period Adjustment to Current Period RPTTF Requested Funding	
L Enforceable Obligations funded with RPTTF (E):	62,782,726
M Less Prior Period Adjustment (Report of Prior Period Adjustments Column AA)	-
N Adjusted Current Period RPTTF Requested Funding (L-M)	62,782,726

Certification of Oversight Board Chairman:
 Pursuant to Section 34177(m) 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 agency.

Marian Bergeson Chair
 Name Title
Marian Bergeson 2/06/14
 Signature Date

Recognized Obligation Payment Schedule (ROPS) 14-15A - ROPS Detail
July 1, 2014 through December 31, 2014
 (Report Amounts in Whole Dollars)

A	B	C	D	E	F	G	H	I	J	K					P
										M					
										Funding Source					
										Non-Redevelopment Property Tax Trust Fund (Non-RPTTF)			RPTTF		
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	Retired	Bond Proceeds	Reserve Balance	Other Funds	Non-Admin	Admin	Six-Month Total
										\$	\$	\$	\$	\$	
1	Amended Development Agmt	OPA/DDA/Construct	12/27/2010	12/27/2045	Heritage Fields El Toro	Agreement to build the Orange County	OCGP		N						
2	Affordable Housing Grant Agreement	Miscellaneous	2/8/2011	6/30/2052	Irvine Community Land Trust	Development of affordable housing	OCGP		N						
3	Housing Enabled by Local Partnerships Loan	Third-Party Loans	5/2/2007	5/2/2017	State of California	Loan for affordable housing projects	OCGP		Y						\$ -
4	Implementation Agreement No 1	Miscellaneous	3/8/2005	6/30/2052	Orange County	County facility payment	OCGP	256,794,898	N				380,000		\$ 380,000
5	Implementation Agreement No 2	Miscellaneous	8/17/2010	6/30/2052	Orange County	Reconstruct or replace flood control facilities	OCGP	650,000	N						\$ -
6	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	6,775,331	N						\$ -
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	3,289,187	N						\$ -
8	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	235,553,398	N						\$ -
9	AB 1484 Audit	Dissolution Audits	7/1/2012	6/30/2014	To Be Determined	Required audits per AB 1484	OCGP		N						\$ -
10	Legal Services	Litigation	3/10/2009	6/30/2014	Rutan & Tucker, LLP	Litigation	OCGP	125,000	N				125,000		\$ 125,000
11	Legal services	Legal	3/10/2009	6/30/2014	Rutan & Tucker, LLP	Legal services for administration of former RDA	OCGP	150,000	N					75,000	\$ 75,000
12	Cooperation agreement	Admin Costs	3/27/2012	6/30/2014	City of Irvine	Financial, personnel and other support	OCGP	100,000	N					50,000	\$ 50,000
13	Amended Development Agmt	OPA/DDA/Construct	12/27/2010	12/27/2045	Heritage Fields El Toro LLC	Agreement to build the Orange County Great Park	OCGP	1,430,000,000	N				56,493,565		56,493,565
14	Affordable Housing Grant Agreement	Miscellaneous	2/8/2011	6/30/2052	Irvine Community Land Trust	Development of affordable housing	OCGP	470,000,000	N				2,659,161		2,659,161
15	Re-entered 2007 Purchase and Sale and Financing Agreement	City/County Loans After 6/27/11	6/12/2012	6/30/2052	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	235,553,398	N		755,084		3,000,000		\$ 3,755,084
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 Board pursuant to Health and Safety Code Sections 34178(a) and 34180(h) added to California Redevelopment Law by ABx1 26	OCGP	3,289,187	N						\$ -
17	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	6,775,331	N						\$ -

Recognized Obligation Payment Schedule (ROPS) 14-15A - Report of Prior Period Adjustments
 Reported for the ROPS 13-14A (July 1, 2013 through December 31, 2013) Period Pursuant to Health and Safety Code (HSC) section 34186 (a)
 (Report Amounts in Whole Dollars)

ROPS 13-14A 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 13-14A (July through December 2013) period. The amount of Redevelopment Property Tax Trust Fund (RPTTF) approved for the ROPS 14-15A (July through December 2014) period will be offset by the SA's self-reported ROPS 13-14A 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.

A	B	C	D	E	F	G	H	I	J	K	L	M	N	O	P	Q	R	S	
Item #	Project Name / Debt Obligation	Non-RPTTF Expenditures						RPTTF Expenditures											Net SA Non-Admin and Admin PPA (Amount Used to Offset ROPS 14-15A Requested RPTTF)
		Bond Proceeds		Reserve Balance		Other Funds		Non-Admin				Admin				Difference (If total actual exceeds total authorized, the total difference is zero)	Net Difference (M+R)		
		Authorized	Actual	Authorized	Actual	Authorized	Actual	Authorized	Available RPTTF (ROPS 13-14A distributed + all other available as of 07/1/13)	Net Lesser of Authorized / Available	Actual	Difference (If K is less than L, the difference is zero)	Authorized	Available RPTTF (ROPS 13-14A distributed + all other available as of 07/1/13)	Net Lesser of Authorized / Available			Actual	
		\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 235,000	\$ 665,766	\$ 665,766	\$ 103,535	\$ 562,231	\$ 220,000	\$ 220,000	\$ 220,000	\$ 27,147	\$ 192,853	\$ 755,084	
1	Amended	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
2	Affordable Housing	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
3	Housing Enabled by Local Partnerships Loan	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
4	Implementation Agreement No. 1	-	-	-	-	-	-	110,000	110,000	110,000	89,818	20,182	-	-	-	-	-	-	
5	Implementation Agreement No. 2	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
6	City loan	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
7	City loan	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
8	City loan	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
9	AB 1484 Audit	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
10	Legal Services	-	-	-	-	-	-	125,000	125,000	125,000	13,716	111,284	-	-	-	-	-	-	
11	Legal services	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
12	Cooperation agreement	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
13	Amended Development Agmt.	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
14	Affordable Housing Grant Agreement	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
	Cash Available								430,766	\$ 430,766		\$ 430,766							

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

Proposed Administrative Budget
July 1, 2014 – December 31, 2014

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>
<u>Total Proposed Administrative Budget</u>	<u>\$125,000</u>

Proposed Source(s) of Payment:

Administrative cost allowance	\$125,000
<u>Total Proposed Sources of Payment</u>	<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. The Successor Agency will reimburse the General Fund for administrative costs up to the higher of the 3% administrative cost cap or \$250,000 per year.