## **OVERSIGHT BOARD RESOLUTION NO. 13-07**

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 JANUARY 1, 2014 THROUGH JUNE 30, 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(*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, 2014 through June 30, 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 January 1, 2014 through June 30, 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 September 5, 2013.

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

<u>SECTION 1</u>. The Oversight Board, at its regular meeting of September 5, 2013, 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, 2014 through June 30, 2014, 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, 2014 through June 30, 2014, 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, 2014-June 30, 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  $5^{\text{th}}$  of September, 2013.

MARIAN BERGESON, CHAIR

ATTEST:

melinda Tleumann 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 5<sup>th</sup> day of September 2013.

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

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## Recognized Obligation Payment Schedule (ROPS 13-14B) - Summary Filed for the January 1, 2014 through June 30, 2014 Period

Name of Successor Agency:	Irvine
Name of County:	Orange

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Enforceable Obligations Funded with Non-Redevelopment Property Tax Trust Fund (RPTTF) Funding Sources (B+C+D):	s	
Bond Proceeds Funding (ROPS Detail)		
Reserve Balance Funding (ROPS Detail)		-
Other Funding (ROPS Detail)		-
Enforceable Obligations Funded with RPTTF Funding (F+G):	\$	8,911,700
Non-Administrative Costs (ROPS Detail)		8,745,500
Administrative Costs (ROPS Detail)		166,200
Current Period Enforceable Obligations (A+E):	\$	8,911,700
Enforceable Obligations funded with RPTTF (E): Less Prior Period Adjustment (Report of Prior Period Adjustments Column U) Adjusted Current Period RPTTF Requested Funding (I-J)	\$	8,911,700 (419,252) <b>8,492,448</b>
		8,911,700
		-
Adjusted Current Period RPTTF Requested Funding (L-M)		8,911,700
	(	Maria
	U	Title
on Payment Schedule for the above named agency.	9	-10-13
	Sources (B+C+D): Bond Proceeds Funding (ROPS Detail) Reserve Balance Funding (ROPS Detail) Other Funding (ROPS Detail) Enforceable Obligations Funded with RPTTF Funding (F+G): Non-Administrative Costs (ROPS Detail) Administrative Costs (ROPS Detail) Current Period Enforceable Obligations (A+E): Issor Agency Self-Reported Prior Period Adjustment to Current Period RPTTF Requested Funding Enforceable Obligations funded with RPTTF (E): Less Prior Period Adjustment (Report of Prior Period Adjustments Column U) Adjusted Current Period RPTTF Requested Funding (I-J) Adjusted Current Period RPTTF Requested Funding (I-J) Adjusted Current Period Adjustment to Current Period RPTTF Requested Funding Enforceable Obligations funded with RPTTF (E): Less Prior Period Adjustment (Report of Prior Period Adjustments Column AB) Adjusted Current Period RPTTF Requested Funding (L-M) ation of Oversight Board Chairman: It to Section 34177(m) of the Health and Safety code, I certify that the above is a true and accurate Recognized Name Name	Sources (B+C+D): Bond Proceeds Funding (ROPS Detail) Reserve Balance Funding (ROPS Detail) Other Funding (ROPS Detail) Enforceable Obligations Funded with RPTTF Funding (F+G): Non-Administrative Costs (ROPS Detail) Administrative Costs (ROPS Detail) Current Period Enforceable Obligations (A+E): Soor Agency Self-Reported Prior Period Adjustment to Current Period RPTTF Requested Funding Enforceable Obligations funded with RPTTF (E): Less Prior Period Adjustment (Report of Prior Period Adjustments Column U) Adjusted Current Period RPTTF Requested Funding (I-J) Sourceable Obligations funded with RPTTF (E): Less Prior Period Adjustment to Current Period RPTTF Requested Funding Enforceable Obligations funded with RPTTF (E): Less Prior Period Adjustment to Current Period RPTTF Requested Funding Enforceable Obligations funded with RPTTF (E): Less Prior Period Adjustment (Report of Prior Period Adjustments Column U) Adjusted Current Period RPTTF Requested Funding (I-J) Sourceable Obligations funded with RPTTF (E): Less Prior Period Adjustment (Report of Prior Period Adjustments Column AB) Adjusted Current Period RPTTF Requested Funding (L-M) ation of Oversight Board Chairman: In to Section 34177(m) of the Health and Safety code, 1 certify that the above is a true and accurate Recognized In Powend Chairman: Int to Section 34177(m) of the Health and Safety code, 1 certify that the above is a true and accurate Recognized In Powend Chairman: Int Section 34177(m) of the Health and Safety code, 1 Certify that the above is a true and accurate Recognized In Powend Chairman: Int Section 34177(m) of the Health and Safety code, 1 Certify that the above is a true and accurate Recognized In Powend Chairman: Int Section 34177(m) of the Health and Safety code, 1 Certify that the above is a true and accurate Recognized In Powend Chairman: Int Section 34177(m) of the Health and Safety code, 1 Certify that the above is a true and accurate Recognized In Powend Chairman: Int Section 34177(m) Of the Health and Safety code, 1 Certify that th

## Recognized Obligation Payment Schedule (ROPS) 13-14B - Report of Fund Balances (Report Amounts in Whole Dollars)

В	С	D	E	F	G	н	ı	J	к
	Bond Proceeds		Reserve	Balance	Other	RP	TTF		
Fund Balance Information by ROPS Period	Bonds Issued on or before 12/31/10	Bonds Issued on or after 01/01/11	Review balances retained for approved enforceable obligations	RPTTF balances retained for bond reserves	Rent, Grants, Interest, Etc.	Non-Admin	Admin	Total	Comments
OPS III Actuals (01/01/13 - 6/30/13)									
Beginning Available Fund Balance (Actual 01/01/13) Note that for the RPTTF, 1 + 2 should tie to columns L and Q in the Report of Prior Period Adjustments (PPAs)			-		-			\$	
Revenue/Income (Actual 06/30/13) Note that the RPTTF amounts should tie to the ROPS III distributions from the County Auditor- 2 Controller					-	270,000	\$ 224,500	\$ 494,500	
Expenditures for ROPS III Enforceable Obligations (Actual 06/30/13) Note that for the RPTTF, 3 + 4 should tie to columns N and S in the Report of PPAs		-			-	10.139	65,109	\$ 75.248	
Retention of Available Fund Balance (Actual 06/30/13)Note that the Non-Admin RPTTF amount should only include the retention of reserves for debt service approved in ROPS III	-			-	-	-	-		~
ROPS III RPTTF Prior Period Adjustment Note that the net Non- Admin and Admin RPTTF amounts should tie to columns O and T ir the Report of PPAs.			No entry required			259,861	159,391	\$ 419,252	
6 Ending Actual Available Fund Balance (1 + 2 - 3 - 4 - 5)	s .	s .	s .	s .	s .	5	5	5 -	
OPS 13-14A Estimate (07/01/13 - 12/31/13)	and the second se	- 4 - 1							
Beginning Available Fund Balance (Actual 07/01/13) (C, D, E, 7 G, and I = 4 + 6, F = H4 + F6, and H = 5 + 6)	s -	\$ .	\$	5	s -	\$ 259,861	\$ 159,391	\$ 419,252	
Revenue/Income (Estimate 12/31/13) Note that the RPTTF amounts should tie to the ROPS 13-14A distributions from the County Auditor-Controller		-	-			89,818	8,362	\$ 98,180	
Expenditures for 13-14A Enforceable Obligations 9 (Estimate 12/31/13)		-				89,818	8,362	\$ 98,180	
Retention of Available Fund Balance (Estimate 12/31/13) Note that the RPTTF amounts may include the retention of reserves of for debt service approved in ROPS 13-14A	-		-	-		-	-	5	
1 Ending Estimated Available Fund Balance (7 + 8 - 9 -10)					s .	\$ 259,861	\$ 159,391		

			1		Recogn	ized Obligation Payment Schedu January 1, 2014 throug (Report Amounts in W	h June 30, 2014										
A	В	с	D	E	F	G	н	ı	J	к	L	м	N	0	Р		
										Non-Redevelopment Prop (Non-RPT		Tax Trust Fund	RPTTF				
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	Retired	Bond Proceeds	Reserve Balance	Other Funds	Non-Admin	Admin	Six	-Month Total	
							\$ 4,249,036,999		\$ -	\$ -	s .	\$ 8,745,500	\$ 166,200	\$	8,911,700		
	Amended Development Agmt	OPA/DDA/Constructi on	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						s		
2	2 Affordable Housing Grant Agreement	Miscellaneous	2/8/2011	6/30/2052	Irvine Community Land Trust	Development of affordable housing	OCGP	470,000,000	N						s		
3	B Housing Enabled by Local Partnerships Loan	Third-Party Loans	5/2/2007	5/2/2017	State of California	Loan for affordable housing projects	OCGP	1,500,000	N				1,500,000		\$	1,500,000	
4	Implementation Agreement No. 1	Miscellaneous	3/8/2005	6/30/2052	Orange County	County facility payment	OCGP	256,794,898	N					· · · · · ·	s		
5	Implementation Agreement No. 2	Miscellaneous	8/17/2010	6/30/2052	Orange County	Reconstruct or replace flood control facilities	OCGP	650,000	N						s		
6	š City Ioan	City/County Loans On or Before 6/27/11	6/14/2005	6/30/2052	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	5,673,358	N						\$		
7	City Ioan	City/County Loans On or Before 6/27/11	1/24/2006	6/30/2052	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	2,653,419	N						\$		
	8 City Ioan	City/County Loans 8/14/2007 6/30/2052 City of Irvine After 6/27/11		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	181,374,124	N						s			
	AB 1484 Audit	Dissolution Audits	7/1/2012	6/30/2014	To Be Determined	Required audits per AB 1484	OCGP	100,000	N						\$		
	Legal Services	Litigation	3/10/2009		Rutan & Tucker, LLP	Litigation	OCGP	125,000	N				125,000		\$	125,000	
	Legal services		3/10/2009		Rutan & Tucker, LLP	Legal services for administration of former RDA	OCGP	100,000	N					100,000	\$	100,000	
	2 Cooperation agreement		3/27/2012	6/30/2014	City of Irvine	Financial, personnel and other support	OCGP	66,200	N					66,200	\$	66,200	
	Amended Development Agmt	OPA/DDA/Constructi on	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				5,870,500		\$	5,870,500	
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				1,250,000		\$	1,250,000	

(Report Amounts in Whole Dolars) (Report Amounts in Whole Dolars) ROPS III Successor Agency (SA) Self-reported Phor Period Adjustments (PPA): Pursuant to HSC Section 34186 (a), SAs are required to report the adherences between their actual available hunding and their actual expenditures for the ROPS III (July through December 2013) period. The amount of Redevelopment Property Tax Trust Fund (RPTTF) approved for the ROPS 13-148 (January through June 2014) period will be offset by the SA's self-reported ROPS III 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 CAC														4B by the SA to I	Finance and the				
A	В	к	L	м	N	0	Р	Q	R	s	т	U	v	w	x	Y	z	AA	AB
										RPTTF	Expenditures								
		Non-Admin						Admin Net SA Non-Ad and Admin P									Admin CAC		
Item#	Project Name / Debt Obligation	Authorized	Available RPTTF (ROPS III distributed + all other available as of 1/1/13)	Net Lesser of Authorized/ Available	Actual	Difference (If M is less that the difference zero)		Available RPTTF (ROPS III distributed + all other available as of 1/1/13)	Net Lesser of Authorized / Available	Actual	Difference (If R is less than S, the difference is zero)	Net Difference (Amount Used to Offset ROPS 13-14B Requested RPTTF (0 + T))	Net Lesser of Authorized / Available	Actual	Difference (If V is less than W, the difference is zero)	Net Lesser of Authorized / Available	Actual	Difference (If Y is less than Z, the difference is zero)	Net Difference (Amount Used to Offset ROPS 13-14 Requested RPTTF (X + AA)
		\$ 270,000	5 .	\$ 270,000	\$ 10,139	\$ 259,	361 \$ 224.50		\$ 224,500			1- 11			5 .	\$ .	s	- 5 -	S
1	Amended Development Agmt			s .		5			s -		s .	5 .		Contractor and	5	Call of the second second	1	s .	s
2	Agreement										1441.	Contraction of the last	1.00	A Margaret Margaret		14 1 2 1 1 1 2 1 1 2 1 1 1 2 1 1 1 1 1 1	A STREET		
	Housing Enabled by Local Partnerships Loan					5					- And Sale		C. S. Law	1 Kalendar		Long March	1.1.1		
	Implementation Agreement No					100000000					Contractor of the second	Construction of the	AND SHOW						The second second second
4	Implementation Agreement No			<u> </u>		s			<u>s</u> .		5	s .			5 -			<u>s</u>	5
6	City loan					5			5		s .	3			5 .	Concernence of the second		<u>s</u> .	S
	City loan								<u> </u>						3				S S
	City loan			5		s	-					3							s
	AB 1484 Audit	20.000		\$ 20,000	12.255	s 7.	45	1	5		and the second se	\$ 7,745	10000						5
10	Legal Services	250,000		\$ 250,000	(2,116)				5			\$ 252,116					Law Street	the statement of the statement of the statement	s
11	Legal services			\$ .		5	- 100.00		\$ 100.000	30 418					5	1			s
12	Cooperation agreement			\$ .		5	. 124,50		\$ 124,500	34.691				AND LANGE TRACK	5			15	5
13	Amended Development Agmt			s .		\$			\$			5 -	and the second second		5 .			5	s
	Affordable Housing Grant Agreement					Sec. Sec.					a series and a series		1	120.00					