OVERSIGHT BOARD RESOLUTION NO. 2013-05

A RESOLUTION OF THE OVERSIGHT BOARD TO THE SUCCESSOR AGENCY TO THE DISSOLVED IRVINE REDEVELOPMENT AGENCY APPROVING THE RECOGNIZED OBLIGATION PAYMENT SCHEDULE FOR THE PERIOD JULY 1, 2013 THROUGH DECEMBER 31, 2013

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, 2013 through December 31, 2013, 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, 2013 through December 31, 2013; 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 7, 2013.

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

<u>SECTION 1</u>. The Oversight Board, at its regular meeting of February 7, 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 July 1, 2013 through December 31, 2013, 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 Oversight Board authorizes and directs the Successor Agency staff to revise the reporting format for the Recognized Obligation Payment Schedule for July 1, 2013-December 31, 2013 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 7th day of February 2013.

MARIAN BERGESON, CHAIR

ATTEST:

SHARIE APODACA, SECRETARY

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

I, SHARIE APODACA, 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 7th day of February 2013.

AYES: 5 BOARDMEMBERS:

Compton, Dolleschel, Fogarty, Landers, and Bergeson

NOES: 0 BOARDMEMBERS: None

ABSENT: 2 BOARDMEMBERS: Dunn and Peebles

ARIE APODACA, SECRETARY

SUCCESSOR AGENCY CONTACT INFORMATION

Successor Agency

ID:

County:

Successor Agency:

Primary Contact

Honorific (Ms, Mr, Mrs)

First Name

Last Name

Title

Address

City State Zip Phone Number Email Address

Secondary Contact

Honorific (Ms, Mr, Mrs) First Name Last Name Title Phone Number Email Address

SUCCESSOR AGENCY CONTACT INFORMATION

199

Orange

Irvine

Donna	
Mullally	
Manager of Fiscal Services	
1 Civic Center Place	
Irvine	
CA	
92623	
949-724-6037	
dmullally@cityofirvine.org	

SUMMARY OF RECOGNIZED OBLIGATION PAYMENT SCHEDULE

Filed for the July 1, 2013 to December 31, 2013 Period

IRVINE (ORANGE) Name of Successor Agency:

Outsta	nding Debt or Obligation	Total
	Total Outstanding Debt or Obligation	\$1,087,971,589
Curren	t Period Outstanding Debt or Obligation	Six-Month Total
A	Available Revenues Other Than Anticipated RPTTF Funding	\$0
в	Enforceable Obligations Funded with RPTTF	\$5,590,641
С	Administrative Allowance Funded with RPTTF	\$120,000
D	Total RPTTF Funded (B + C = D)	\$5,710,641
Ε	Total Current Period Outstanding Debt or Obligation (A + B + C = E) Should be same amount as ROPS form six-month total	\$5,710,641
F	Enter Total Six-Month Anticipated RPTTF Funding	Not Available
G	Variance (F - D = G) Maximum RPTTF Allowable should not exceed Total Anticipated RPTTF Funding	#VALUE!

Prior Period (July 1, 2012 through December 31, 2012) Estimated vs. Actual Payments (as required in HSC section 34186 (a))

н	Enter Estimated Obligations Funded by RPTTF (lesser of Finance's approved RPTTF amount including admin allowance or the actual amount distributed)	\$1,148,596
I.	Enter Actual Obligations Paid with RPTTF	\$694,456
J	Enter Actual Administrative Expenses Paid with RPTTF	\$97,320
к	Adjustment to Redevelopment Obligation Retirement Fund (H - (I + J) = K)	\$356,820
L	- Adjustment to RPTTF (D - K = L)	\$5,353,821

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.

Title Name

Maclan Bergese /s/ Signature Date

Oversight Board Approval Date: February 7, 2013

IRVINE (ORANGE) RECOGNIZED OBLIGATION PAYMENT SCHEDULE (ROPS 13-14A) July 1, 2013 through December 31, 2013

								Funding Source						
item#	Project Name / Debt Obligation	Contract/Agreement Execution Date	Contract/Agreement Termination Date	Payee	Description/Project Scope	Project Area	Total Outstanding Debt or Obligation \$1,087,971,589	Total Due During Fiscal Year 2013-14 \$4,955,079		Reserve Balance		RPTTF \$5,590,641	Other	Six-Month Total
	Amended Development Agmt	12/27/2010	12/27/2045	Heritage Fields El Toro, LLC	Agreement to build the Orange County Great Park	OCGP	0					0	North And Contraction	0 0
	Affordable Housing Grant Agreement	2/8/2011	6/30/2052	Irvine Community Land Trust		OCGP	0	0	- Lange State		0	Cherry Barriel	Sandar States	0 0
	Housing Enabled by Local Partnerships	5/2/2007	5/2/2017	State of California	Loan for affordable housing projects	OCGP	1,822,500	0	0	0 0	0	0		0 0
3	Loan	5/2/2007	5/ 4 2027											and and a start of the start of
4	Implementation Agreement No. 1	3/8/2005		Orange County	County facility payment	OCGP	256,794,898	110,000	0	0 0	0	110,000		0 110,000
	Implementation Agreement No. 2	8/17/2010		Orange County	Reconstruct or replace flood control facilities	OCGP	650,000	0	0	0 0	0	0		0 0
	City Ioan	6/14/2005		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	10,474,280	0			0	0		2 0
7	City Ioan	1/24/2006		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	4,753,611	0		o c	0	0		0 0
8	City loan	8/14/2007		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 Ioan.		812,976,300	4,145,079		0 0		4,145,079		0 4,145,079
9	AB 1484 Audit			TBD	Required audits per AB 1484	OCGP	0		-			0		0 0
10	Legal Services	3/10/2009	4/30/2014	Rutan & Tucker, LLP	Litigation	OCGP	500,000					125,000		0 125,000
11	Legal services	3/10/2009	4/30/2014	Rutan & Tucker, LLP	Legal services for administration of former RDA	OCGP	NA					100,000		0 100,000
12	Cooperation agreement	3/27/2012		City of Irvine	Financial, personnel and other support	OCGP	NA	250,000		0 0	120,000	0		0 120,000 500,000
	Amended Development Agmt	12/27/2010	12/27/2045	Heritage Fields El Toro, LLC	Agreement to build the Orange County Great Park	OCGP						610,562		610,562
14	Affordable Housing Grant Agreement	2/8/2011	6/30/2052	Irvine Community Land Trust	Development of affordable housing	OCGP						610,562		010,502
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IRVINE (ORANGE) Pursuant to Health and Safety Code section 34186 (a)

PRIOR PERIOD ESTIMATED OBLIGATIONS vs. ACTUAL PAYMENTS

RECOGNIZED OBLIGATION PAYMENT SCHEDULE (ROPS II)

July 1, 2012 through December 31, 2012

				LMIHF		Bond P	roceeds	Reserve	Balance	Admin	Allowance	RPT		Ot	
Item # Project Name / Debt Obligation	Payee	Description/Project Scope	Project Area	Estimate	Actual	Estimate	Actual	Estimate	Actual	Estimate	Actual	Estimate	Actual	Estimate	Actual
internal Projection of a second second	The end of the second second	The state of the second second	·[[4] [][[]][[]][[]][[]][[]][[]][[]][[]][so	\$0	\$0	\$0	\$0	\$0	\$0	\$0		\$791,776	\$0	Ş
A2 Affordable Housing Grant Agreemen	nt Irvine Community Land Trust	Development of affordable housing	OCGP									898,596	664,852		
C1 Cooperation agreement	City of Irvine	Financial, personnel and other support	OCGP									150,000	97,320 29,604		
C2 Legal services	Rutan & Tucker, LLP	Legal services for administration of former RDA	OCGP									100,000	29,604		
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CITY OF IRVINE, AS SUCCESSOR AGENCY TO THE DISSOLVED IRVINE REDEVELOPMENT AGENCY

Proposed Administrative Budget July 1, 2013 – December 31, 2013

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>\$5,000</u>
Total Proposed Administrative Budget	\$220,000

Proposed Source(s) of Payment:

Administrative cost allowance	\$120,000
Total Proposed Sources of Payment	\$120,000

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. The Successor Agency will reimburse the General Fund for administrative costs up to the 3% administrative cost cap.