

OVERSIGHT BOARD RESOLUTION NO. 12-05

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, 2012 THROUGH DECEMBER 31, 2012

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, 2012 through December 31, 2012, 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, 2012 through December 31, 2012; and

WHEREAS, the Recognized Obligation Payment Schedule, in the form 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 an adjourned regular meeting of the Oversight Board held on March 29, 2012;

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

SECTION 1. The Oversight Board, at its adjourned regular meeting of March 29, 2012, 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, 2012 through December 31, 2012, as set forth in Exhibit "A" attached hereto and by this reference incorporated herein, is hereby approved by the Oversight Board.

PASSED AND ADOPTED by the Oversight Board at an adjourned regular meeting held on the 29th of March, 2012.


MARIAN BERGESON, CHAIR

ATTEST:



TERRI GOGGIN, SECRETARY

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

I, TERRI GOGGIN, Secretary to the Oversight Board, hereby certify that the foregoing resolution was duly adopted at an adjourned regular meeting of the Oversight Board, held on the 29th day of March 2012.

AYES:	7	BOARDMEMBERS:	Bergeson, Dunn, Compton, Fogarty, Fitzsimons, Dolleschel, Landers
NOES:	0	BOARDMEMBERS:	
ABSENT:	0	BOARDMEMBERS:	



TERRI GOGGIN, SECRETARY

RECOGNIZED OBLIGATION PAYMENT SCHEDULE
July 1, 2012 - December 31, 2012
As of March 27, 2012

Project Name / Debt Obligation	Payee	Description	Estimated Total Outstanding Debt or Obligation	Total Due During Period	Source of Repayment	Estimated payments by month							
						Jul	Aug	Sep	Oct	Nov	Dec	Total	
1 Amended Development Agmt. 12/27/10	Heritage Fields El Toro LLC	Agreement to build the Orange County Great Park	1,395,908,717	-	C, E								
1a	TBD	Master Development contract	28,100,000	15,420,000	C, E	2,570,000	2,570,000	2,570,000	2,570,000	2,570,000	2,570,000	15,420,000	
2 Affordable Housing Grant Agmt. 2/8/11	Irvine Community Land Trust	Development of affordable housing	731,000,000	898,596	A, E							898,596	898,596
3 Housing Enabled by Local Partnerships Loan, 5/2/07	State of California	Loan for affordable housing projects	1,822,500	-	E								
4 Implementation Agreement No. 1, 3/8/05	Orange County	County Facility Payment	227,463,358	-	C, E								
	OC Public Library		73,431,895	-	C, E								
	OC Harbors, Beaches & Parks		67,321,554	-	C, E								
5 Implementation Agreement No. 2, 8/17/10	Orange County	Reconstruct or replace flood control facilities	650,000	-	E								
6 Cooperation Agreement, 7/27/99	City of Irvine	Financial, personnel and other support	2,104,868	158,036	C, D, E	26,381	26,256	26,381	26,256	26,381	26,381	158,036	
7 Legal services	Rutan & Tucker, LLP	Legal services for administration of former RDA	1,530,375	100,000	C, D, E	15,000	15,000	15,000	20,000	20,000	15,000	100,000	
8 Auditing services	Lanca, Soli & Lunghard, LLP	Audit costs related to the former RDA	7,500	-	C, D, E								
9 Tax Collector Fee	Orange County	Fee charged by Tax Collector on revenue received	50,000	-	C, E								
10 City Loan entered into on 6/14/05	City of Irvine	Loan for operations	10,614,998	-	C, E								
11 City Loan entered into on 1/24/08	City of Irvine	Loan for operations	4,818,719	-	C, E								
12 City Loan entered into on 8/14/07	City of Irvine	Loan to purchase land	812,976,300	-	C, E								
TOTAL			3,357,800,784	16,576,632		2,611,381	2,611,256	2,611,381	2,616,256	2,616,381	3,509,977	16,576,632	

REPAYMENT SOURCES:

- A Low and Moderate Income Housing Fund
- B Bond proceeds
- C Reserve balances
- D Administrative cost allowance
- E Redevelopment Property Tax Trust Fund
- F Other revenue sources

All payments are estimated. Actual payment dates may vary from the month listed

ADMINISTRATIVE COST BUDGET 258,036
(July - December 2012)