OVERSIGHT BOARD RESOLUTION NO. 12-04

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 JANUARY 1, 2012 THROUGH JUNE 30, 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(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, 2012 through June 30, 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 January 1, 2012 through June 30, 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 January 1, 2012 through June 30, 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 BERGESÓN, 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:

BOARDMEMBERS:

Bergeson, Dunn, Compton, Fogarty,

Fitzsimons, Dolleschel, Landers

NOES:

0 BOARDMEMBERS:

ABSENT:

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BOARDMEMBERS:

ERRI GOGGIN, SECRETARY

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

Name of Redev Project Area(s) .it Agency:

Irvine Redevelopment Agency Orange County Great Park

RECOGNIZED OBLIGATION PAYMENT SCHEDULE

January 1, 2012 - June 30, 2012 As of February 28, 2012

			Estimated Total Outstanding Debt or	Total Due Dunng	Source of		Estimated payments by month						
Project Name / Debt Obligation	Payee	Description	Obligation		Repayment	Jan	Feb	Mar	Apr	May	Jun	Total	
1 Amended Development Agmt, 12/27/10	Hentage Fields El Toro LLC	Agreement to build the Orange County Great Park	1,395,908,717		C, E								
	TBD	Master Development contract	28,100,000	6,000,000							6,000,000	6,000,000	
2 Affordable Housing Grant Agmt, 2/8/11	Irvine Community Land Trust	Development of affordable housing	731,000,000	1,499,006	A, E	849,006			650,000			1,499,006	
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	239,209		ļ					239,209	239,209	
	OC Public Library	i e	73,431,895	77,224		ļ					77,224	77,224	
	OC Harbors, Beaches & Parks	, 1	67,321,554	70,798	C, E						70,798	70,798	
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, personnet and other support	2,104,868	178,512		47,230	26,256	26,258	26,256	26,256	26,256	178,512	
7 Legal services	Rutan & Tucker, LLP	Legal services for administration of former RDA	1,530,375	100,000		10,000	25,000	20,000	20,000	10,000	15,000	100,000	
8 Auditing services	Lance, Soll & Lunghard, LLP	Audit costs related to the former RDA	7,500		C, D, E						7,500	7,500	
9 Tax Collector Fee	Orange County	Fee charged by Tax Collector on revenue received	50,000	50,000					50,000			50,000	
10 City Loan entered into on 6/14/05	City of trvine	Loan for operations	10,614,998		C, E								
11 City Loan entered into on 1/24/06	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	2,900,000	C, E						2,900,000	2,900,000	
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		TOTAL	3,357,800,784	11,122,249		906,236	51,256	46,258	746,256	36,256	9,335.987	11,122,249	

REPAYMENT SOURCES

A Low and Moderate Income Housing Fund

B Bond proceeds C Reserve balances

D Administrative cost ellowance
E Redevelopment Property Tax Trust Fund
F Other revenue sources

ADMINISTRATIVE COST BUDGET (January - June 2012) 286,012