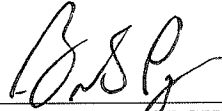


The foregoing was passed and adopted by the following vote of the Orange Countywide Oversight Board on TUESDAY, JANUARY 18, 2022

YES: STEVE FRANKS, STEVE JONES, ANIL KUKREJA, BRIAN PROBOLSKY, DEAN WEST

NOES:
EXCUSED: CHARLES BARFIELD, PHILLIP E. YARBROUGH

ABSTAINED:

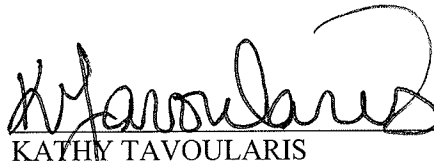


BRIAN PROBOLSKY
CHAIRMAN

STATE OF CALIFORNIA)
)
COUNTY OF ORANGE)

I, KATHY TAVOULARIS, Clerk of the Orange Countywide Oversight Board, Orange County, California, hereby certify that a copy of this document has been delivered to the Chairman of the Board and that the above and foregoing Resolution was duly and regularly adopted by the Orange Countywide Oversight Board.

IN WITNESS WHEREOF, I have hereto set my hand.



KATHY TAVOULARIS
Clerk
Orange Countywide Oversight Board

Resolution No: 22-006

Agenda Date: Tuesday, January 18, 2022

Item No: 5e

**RESOLUTION OF THE ORANGE COUNTYWIDE OVERSIGHT BOARD
RESOLUTION NO. 22-006**

A RESOLUTION OF THE ORANGE COUNTYWIDE OVERSIGHT BOARD WITH
OVERSIGHT OF THE SUCCESSOR AGENCY TO THE DISSOLVED IRVINE
REDEVELOPMENT AGENCY OF THE CITY OF IRVINE, CALIFORNIA, *APPROVING
THE RECOGNIZED OBLIGATION PAYMENT SCHEDULE [ROPS] 2022-23 A-B* FOR THE
ANNUAL FISCAL PERIOD OF JULY 1, 2022 TO JUNE 30, 2023, INCLUDING THE FY
2022-23 ADMINISTRATIVE BUDGET, SUBJECT TO SUBMITTAL TO, AND REVIEW BY
THE STATE DEPARTMENT OF FINANCE [DOF] PURSUANT TO DISSOLUTION LAW,
AND AUTHORIZING POSTING AND TRANSMITTAL THEREOF

WHEREAS, the Irvine Redevelopment Agency (“Former Agency”) was established as a community redevelopment agency that was previously organized and existing under the California Community Redevelopment Law, Health and Safety Code Section 33000, *et seq.*, and previously authorized to transact business and exercise powers of a redevelopment agency pursuant to action of the City Council of the City of Irvine (“City”); and

WHEREAS, Assembly Bill x1 26 added Parts 1.8 and 1.85 to Division 24 of the California Health and Safety Code, which caused the dissolution of all redevelopment agencies and wind down of the affairs of former agencies, including as such laws were amended by Assembly Bill 1484 and by other subsequent legislation (“Dissolution Law”); and

WHEREAS, as of February 1, 2012 the Agency was dissolved pursuant to the Dissolution Law, and as a separate public entity, corporate and policy the Successor Agency to the Dissolved Irvine Redevelopment Agency (“Successor Agency”) administers the enforcement obligations of the Former Agency and otherwise unwinds the Former Agency’s affairs, all subject to the review and approval by a seven-member oversight board; and

WHEREAS, pursuant to Health and Safety Code Section 34179(j) on July 1, 2018 the Orange Countywide Oversight Board (“Oversight Board”) has jurisdiction over the Successor Agency and all other successor agencies in Orange County; and

WHEREAS, every oversight board, both the prior local oversight board and this newly established Orange Countywide Oversight Board, have fiduciary responsibilities to the holders of enforceable obligations and to the taxing entities that benefit from distributions of property tax and other revenues pursuant to Section 34188 of the Dissolution Law; and

WHEREAS, Section 34177(m), 34177(o) and 34179 provide that each ROPS is submitted to, review and approved by the Successor Agency and then reviewed and approved by the Orange Countywide Oversight Board final review and approval by the State Department of Finance (“DOF”); and

WHEREAS, Section 34177(l) and 34177(o) of the Dissolution Law requires that the annual ROPS for the 2022-23 A-B fiscal period of July 1, 2022 to June 30, 2023 (“ROPS 2022-23 A-B”) shall be submitted to the DOF by the Successor Agency, after approval by the Orange Countywide Oversight Board, no later than February 1, 2022; and

WHEREAS, the ROPS 2022-23, in the form required by DOF, is attached as Exhibit A and the Fiscal Year (“FY”) 2022-23 Administrative Budget is attached as Exhibit B, and both attachments are fully incorporated by this reference; and

WHEREAS, the Orange Countywide Oversight Board has reviewed and considered the Successor Agency’s ROPS 2022-23 A-B and desires to approve it and authorize and direct the Successor Agency staff to transmit the ROPS 2022-23 A-B to the DOF, with copies to the County Executive Officer (“CEO”), County Auditor-Controller (“CAC”), and the State Controller’s Office (“SCO”) as required under the Dissolution Law;

NOW, THEREFORE, BE IT RESOLVED BY THE ORANGE COUNTYWIDE OVERSIGHT BOARD:

SECTION 1. The foregoing recitals are incorporated into this Resolution by this reference, and constitute a material part of this Resolution.

SECTION 2. The Orange Countywide Oversight Board hereby approves ROPS 2022-23 A-B submitted therewith and incorporated by this reference, including the FY 2022-23 administrative budget included herewith.

SECTION 3. The Orange Countywide Oversight Board authorizes transmittal of the ROPS 2022-23 A-B to the DOF, with copies to the CEO, the CAC, and the SCO.

SECTION 4. The City of Irvine’s Finance Director or authorized designee is directed to post this Resolution, including the ROPS 2022-23 A-B, on the City/Successor Agency website pursuant to the Dissolution Law.

SECTION 5. Under Section 34179(h), written notice and information about certain actions taken by the Orange Countywide Oversight Board shall be provided to the DOF by electronic means and in a manner of DOF’s choosing. The Orange Countywide Oversight Board’s action shall become effective five (5) business days after notice in the manner specified by the DOF unless the DOF requests a review.

SECTION 6. The Clerk of the Board shall certify to the adoption of this Resolution.

Recognized Obligation Payment Schedule (ROPS 22-23) - Summary

Filed for the July 1, 2022 through June 30, 2023 Period

Successor Agency: Irvine
 County: Orange

	22-23A Total (July - December)	22-23B Total (January - June)	ROPS 22-23 Total
A Enforceable Obligations Funded as Follows (B+C+D):	-	-	-
B Bond Proceeds	-	-	-
C Reserve Balance	-	-	-
D Other Funds	-	-	-
E Redevelopment Property Tax Trust Fund (RPTTF) (F+G):	\$ 72,357,471	\$ 66,357,471	\$ 138,714,942
F RPTTF	72,317,471	66,317,471	138,634,942
G Administrative RPTTF	40,000	40,000	80,000
H Current Period Enforceable Obligations (A+E):	\$ 72,357,471	\$ 66,357,471	\$ 138,714,942

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

Name Brian Probolsky, Chairman Title _____
 /s/ [Signature] Date 1-18-22

Irvine Recognized Obligation Payment Schedule (ROPS 22-23) - ROPS Detail

July 1, 2022 through June 30, 2023

(Report Amounts in Whole Dollars)

A	B	C	D	E	F	G	H	I	J	K	22-23A (July - December)					Q	22-23B (January - June)					W													
											Fund Sources						Fund Sources																		
											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		ROPS 22-23 Total	Bond Proceeds	Reserve Balance	Other Funds	RPTTF	Admin RPTTF	22-23A Total	Bond Proceeds	Reserve Balance	Other Funds	RPTTF	Admin RPTTF	22-23B Total
4	Implementation Agreement No. 1	Miscellaneous	3/8/2005	6/30/2052	Orange County	County facility payment	OCCGP	\$ 30,000,000	N	\$ 6,000,000						\$ 40,000							\$ -												
5	Implementation Agreement No. 2	Miscellaneous	8/17/2010	6/30/2052	Orange County	Reconstruct or replace flood control facilities	OCCGP	\$ 650,000	N	\$ -				\$ 6,000,000		\$ 40,000								\$ -											
12	Cooperation agreement	Admin Costs	3/27/2012	6/30/2014	City of Irvine	Financial, personnel and other support	OCCGP	\$ 80,000	N	\$ 80,000						\$ 40,000							\$ 40,000												
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.			N	\$ -						\$ -							\$ -												
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.			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.			N	\$ -						\$ -							\$ -												
18	Stipulated Judgment Enforceable Obligation	Miscellaneous	7/9/2014	6/30/2050	City of Irvine	Settlement Agreement and Release of Claims dated July 9, 2014 pending court approval of Stipulated Judgment.	OCCGP	\$ 132,634,942	N	\$ 132,634,942				66,317,471		\$ 66,317,471					66,317,471		\$ 66,317,471												
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Irvine Recognized Obligation Payment Schedule (ROPS 19-20) - Report of Cash Balances
July 1, 2019 through June 30, 2020
(Report Amounts in Whole Dollars)

Pursuant to Health and Safety Code section 34177 (I), Redevelopment Property Tax Trust Fund (RPTTF) may be listed as a source of payment on the ROPS, but only to the extent no other funding source is available or when payment from property tax revenues is required by an enforceable obligation. For tips on how to complete the Report of Cash Balances Form, see [Cash Balance Tips Sheet](#)

A	B	C	D	E	F	G	H	I	
		Fund Sources							
		Bond Proceeds		Reserve Balance		Other	RPTTF		
	Cash Balance Information for ROPS 19-20 Actuals (07/01/19 - 06/30/20)	Bonds issued on or before 12/31/10	Bonds issued on or after 01/01/11	Prior ROPS period balances and DDR RPTTF balances retained	Prior ROPS RPTTF distributed as reserve for future period(s)	Rent, grants, interest, etc.	Non-Admin and Admin	Comments	
1	Beginning Available Cash Balance (Actual 07/01/19) - SHOULD INCLUDE PRIOR PERIOD ADJUSTMENT, IF ANY, THAT REDUCED RPTTF DISTRIBUTIONS FOR THE CURRENT REPORTING PERIOD (DO NOT INCLUDE ROPS A PERIOD DISTRIBUTION)					76,934	1,192,907	Beginning cash balance - \$1,269,840.69 Less the interest for 17-18 (\$47,616) and 18-19 (\$29,318) = \$1,192,907	
2	Revenue/Income (Actual 06/30/20) RPTTF amounts should tie to the ROPS 19-20 total distribution from the County Auditor-Controller.					83,353	42,290,564	19-20A Payment - \$12,066,877 19-20B Payment - \$30,223,687 Total 19-20A&B Payments = \$42,290,564 (includes \$250,000 for Admin Budget)	
3	Expenditures for ROPS 19-20 Enforceable Obligations (Actual 06/30/20)						40,341,194	Enforceable obligation - \$37,707,089 Implementation payment - \$2,612,088 Admin Cost - \$22,017 Total Expenditures = \$40,341,194	
4	Retention of Available Cash Balance (Actual 06/30/20) RPTTF amount retained should only include the amounts distributed as reserve for future period(s)								
5	ROPS 19-20 RPTTF Balances Remaining - RPTTF amount should tie to the Agency's PPA form submitted to the CAC for the current period.	No entry required						1,949,370	
6	Ending Actual Available Cash Balance (06/30/20) C to G = (1 + 2 - 3 - 4), H = (1 + 2 - 3 - 4 - 5)	\$ -	\$ -	\$ -	\$ -	\$ 160,287	\$ 1,192,907		

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

Proposed Administrative Budget
July 1, 2022 – June 30, 2023

Estimated Administrative Costs:

Administrative Expenses – staff personnel costs for City employees carrying out the dissolution functions, legal expenses, and audit fees	\$66,180
Administrative overhead, duplicating, materials, and supplies	\$13,820
<u>Total Proposed Administrative Budget</u>	<u>\$80,000</u>

Proposed Source(s) of Payment:

Administrative cost allowance	\$80,000
<u>Total Proposed Sources of Payment</u>	<u>\$80,000</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. Pursuant to Health and Safety Code Section 34171(b), the Successor Agency is entitled to receive an administrative cost allowance of up to 3% of the money from the Redevelopment Obligation Retirement Fund that is allocated to the Successor Agency for each fiscal year, but in no event less than \$250,000 per fiscal year.

**City of Irvine Successor Agency
Administrative Budget
ROPS 22-23**

Administrative Budget	Description	Estimated Cost
Attorney Fees	Counsel for Successor Agency	\$15,000
Consultant Fees	Annual audits for financial statement	\$15,000
Administrative Overhead	Share of Civic Center operating costs (e.g., IT technology, utilities, maintenance)	\$10,000
Materials and Supplies	Duplicating, postage, printing, office supplies	\$3,820
SUBTOTAL:		\$43,820

Position	Duties	Salaries and Benefits Estimated Cost
Director of Financial Management and Strategic Planning	Oversees Successor Agency administration	\$3,397
Finance Officer	Oversees RPTTF funding distribution per agreements	\$5,463
Senior Management Analyst	Develops annual ROPS and administrative budget for submission to County Oversight Board and Dept. of Finance; prepares staff reports for Successor Agency meetings; manages distribution of RPTTF funding per agreements; processes invoices for Successor Agency	\$22,942
Finance Administrator	Tracks RPTTF funding received	\$1,766
Management Analyst I	Prepares Successor Agency agenda items	\$1,407
Administrative Secretary	Assists with preparation of Successor Agency documents	\$1,204
SUBTOTAL:		\$36,180
TOTAL:		\$80,000