OVERSIGHT BOARD RESOLUTION NO. 2015-07

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 JULY 1, 2016 THROUGH JUNE 30, 2017

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, 2016 through June 30, 2017, 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, 2016 through June 30, 2017; 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 special meeting of the Oversight Board held on December 15, 2015.

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

<u>SECION 1</u>. The Oversight Board, at its special meeting of December 15, 2015, 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, 2016 through June 30, 2017, 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 July 1, 2016 through June 30, 2017, 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 July 1, 2016 through June 30, 2017 if needed to comply with form changes by the State of California Department of Finance.

PASSED AND ADOPTED by the Oversight Board at a special meeting held on the 15th of December, 2015.

LUCY DUNN, VICE CHAIR

ATTEST:

Melindaneumane 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 15th day of December 2015.

AYES: 5 BOARDMEMBERS: Compton, Dolleschel, Dunn, Edwards, Landers

NOES: 0 BOARDMEMBERS:

ABSENT: 2 BOARDMEMBERS: Bergeson, Fogarty

ABSTAIN: 0 BOARDMEMBERS:

Melinda Neumann MELINDA NEUMANN, SECRETARY

Recognized Obligation Payment Schedule (ROPS 16-17) - Summary Filed for the July 1, 2016 through June 30, 2017 Period

Name of Successor Agency:	Irvine
Name of County:	Orange

urrer	nt Period Requested Funding for Outstanding Debt or Obligation	Twelve-Month Total
Α	Enforceable Obligations Funded with Non-Redevelopment Property Tax Trust Fund (RPTTF) Funding Sources (B+C+D):	\$-
В	Bond Proceeds Funding (ROPS Detail)	
С	Reserve Balance Funding (ROPS Detail)	-
D	Other Funding (ROPS Detail)	-
Е	Enforceable Obligations Funded with RPTTF Funding (F+G):	\$ 289,281,631
F	Non-Administrative Costs (ROPS Detail)	289,131,631
G	Administrative Costs (ROPS Detail)	150,000
н	Current Period Enforceable Obligations (A+E):	\$ 289,281,631
l J	ssor 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 S)	289,281,631
K	Adjusted Current Period RPTTF Requested Funding (I-J)	\$ 289,281,631
L	Enforceable Obligations funded with RPTTF (E):	289,281,631
М	Less Prior Period Adjustment (Report of Prior Period Adjustments Column AA)	-
Ν	Adjusted Current Period RPTTF Requested Funding (L-M)	289,281,631
ursua ereby	ation of Oversight Board Chairman: nt to Section 34177 (m) of the Health and Safety code, I certify that the above is a true and accurate Recognized ion Payment Schedule for the above named agency.	Title

EXHIBIT A

	Recognized Obligation Payment Schedule (ROPS 16-17) - ROPS Detail Julyy 1, 2016 through June 30, 2017 (Report Amounts in Whole Dollars)														
А	В	с	D	E	F	G	н	I	J	к	L	М	N	0	Р
												Funding Source			
										Non-Redev	elopment Property T (Non-RPTTF)	Fax Trust Fund	RP	TTF	
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	Bond Proceeds		Other Funds	Non-Admin	Admin	Six-Month Tot
								\$ 311,622,120		\$-	\$-	\$	- \$ 289,131,631	\$ 150,000	\$ 289,281,6
				12/27/2045	Heritage Fields El Toro,	Agreement to build the Orange County			<u>N</u>						\$
/	Agreement	Miscellaneous	2/8/2011	6/30/2052	Irvine Community Land Trust	Development of affordable housing	OCGP		N						\$
				6/30/2052	Orange County	County facility payment	OCGP	22,375,000	N				1,048,000		\$ 1,048,
				6/30/2052	Orange County	Reconstruct or replace flood control facilities	OCGP	650,000	N						\$
60		City/County Loans On or Before 6/27/11	6/14/2005	6/30/2025	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	-	Ν						\$
7 (City/County Loans On or Before 6/27/11	1/24/2006	6/30/2025	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	-	Ν						\$
8 (City/County Loans After 6/27/11	8/14/2007	6/30/2052	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		Ν						\$
9 /	AB 1484 Audit	Dissolution Audits	7/1/2012	6/30/2014	To Be Determined	Required audits per AB 1484	OCGP	-	N						\$
	egal Services	Litigation	3/10/2009	6/30/2014	Rutan & Tucker, LLP	Litigation	OCGP		Ν						\$
	-	Legal		6/30/2014	Rutan & Tucker, LLP	Legal services for administration of former RDA	OCGP	-	Ν						\$
				6/30/2014	City of Irvine	Financial, personnel and other suppor		250,000	Ν					150,000	
		OPA/DDA/Constructi on	12/27/2010	12/27/2045	Heritage Fields El Toro, LLC	Agreement to build the Orange County Great Park	OCGP		N						\$
/	Agreement	Miscellaneous	2/8/2011	6/30/2052	Irvine Community Land Trust	Development of affordable housing	OCGP		N						\$
	Re-entered 2007 Purchase and Sale Ind 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.	OCGP		Ν						\$
		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.	OCGP	-	Ν						\$

															r
					Recogn	ized Obligation Payment Sched) - ROPS Detail							
						Julyy 1, 2016 through (Report Amounts in W									
А	В	с	D	Е	F	G	н	I	J	к	L	М	N	о	Р
												Funding Source			
										Non-Redev	elopment Property				
			Contract/Agreement	Contract/Agreement				Total Outstanding			(Non-RPTTF)		RP	TTF	- 1
Item #	Project Name / Debt Obligation	Obligation Type	Execution Date	Termination Date	Payee	Description/Project Scope	Project Area	Debt or Obligation	Retired	Bond Proceeds	Reserve Balance	Other Funds	Non-Admin	Admin	Six-Month Total
	e-entered 2005 Financing	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	OCGP	-	N						\$-
						Board pursuant to Health and Safety									
						Code Sections 34178(a) and 34180(h) added to California Redevelopment									
18 5	tipulated Judgment Enforceable	Miscellaneous	7/9/2014	6/30/2050	City of Irvine	Law by ABx1 26. Settlement Agreement and Release of	OCGP	288,083,631	N				288,083,631		\$ 288,083,631
	Dbligation					Claims dated July 9, 2014 pending court approval of Stipulated Judgment.									
	ong Range Property Management	Miscellaneous	7/1/2013	6/30/2016	City of Irvine	Consultant services to develop a long range property management plan	OCGP	20,300	Ν						\$-
20 F	OPS 14-15A Reserve balance	Miscellaneous	7/1/2014	12/31/2014	City of Irvine	Recoup \$226,138 reserve balance	OCGP	226,138	N						\$-
	llocated in determination letter, but ever received.					applied to the Implementation payment from ROPS 14-15A per discussion with									
21 4	dministration costs not recovered	Miscellaneous	1/1/2015	6/30/2015	City of Irvine	DOF Recoup \$17,051 in administration	OCGP	17,051	N						\$-
	the last period.	Wilder and Could	1/ 1/2013	0/30/2013		costs not recovered last period; total		17,001							Ψ
						for the FY was only \$74,198, but was not recovered in PPA on ROPS 14-									
22 5	OPS 15-16A allocated in	Miscellaneous	3/18/2015		City of Irvine	15B. Recover amount approved for	OCGP	-	N						\$-
d	etermination letter, but never		0,10,2010			distribution June 1, 2015									Ť
23	eceived.								N						\$-
24 25									N N						\$- \$-
26									Ν						\$ -
27 28									N N						\$- \$-
29 30									N						\$
31									N						\$ -
32 33									N N						\$- \$-
34 35									N N						\$
36									Ν						\$-
37 38									N N						\$- \$-
39 40									N N						\$- \$-
41									Ν						\$ -
42 43									N N						\$- \$-
44 45									N N						\$- \$-
46									Ν						\$ -
47							1		Ν						\$-

Recognized Obligation Payment Schedule (ROPS 16-17) - Report of Cash Balances (Report Amounts in Whole Dollars)

sa/	odf/Cash_Balance_Agency_Tips_Sheet.pdf.							
Α	В	С	D	E	F	G	н	1
				Fund So	urces			
		Bond P	roceeds	Reserve	Balance	Other	RPTTF	
				Prior ROPS period balances	Prior ROPS RPTTF			
		Bonds Issued	Bonds Issued	and DDR RPTTF	distributed as	Rent,	Non-Admin	
		on or before	on or after	balances	reserve for future	Grants,	and	
	Cash Balance Information by ROPS Period	12/31/10	01/01/11	retained	period(s)	Interest, Etc.	Admin	Comments
	PS 15-16A Actuals (07/01/15 - 12/31/15)							
1	Beginning Available Cash Balance (Actual 07/01/15)						19,255	
2	Revenue/Income (Actual 12/31/15) RPTTF amounts should tie to the ROPS 15-16A distribution from the						13,200	
	County Auditor-Controller during January 2015						-	
3	Expenditures for ROPS 15-16A Enforceable Obligations (Actual 12/31/15)							
	RPTTF amounts, H3 plus H4 should equal total reported actual expenditures in the Report of PPA, Columns L and Q						59,847	
4	Retention of Available Cash Balance (Actual 12/31/15) RPTTF amount retained should only include the amounts distributed as reserve for future period(s)						_	
5	ROPS 15-16A RPTTF Prior Period Adjustment RPTTF amount should tie to the self-reported ROPS 15-16A PPA in the Report of PPA, Column S			No entry required	I		_	
6	Ending Actual Available Cash Balance C to G = (1 + 2 - 3 - 4), H = (1 + 2 - 3 - 4 - 5)	\$-	\$-	\$ -	\$-	\$-	\$ (40,592)	
ROI	PS 15-16B Estimate (01/01/16 - 06/30/16)							
7	Beginning Available Cash Balance (Actual 01/01/16)							
	(C, D, E, G = 4 + 6, F = H4 + F4 + F6, and H = 5 + 6)	\$-	\$-	\$ -	\$-	\$-	\$ (40,592)	
8	Revenue/Income (Estimate 7/1/15) RPTTF amounts should tie to the ROPS 15-16A distribution from the							
	County Auditor-Controller during January 2016 Expenditures for ROPS 15-16B Enforceable Obligations (Estimate						289,051,497	
	6/30/16)						289,051,497	
10	Retention of Available Cash Balance (Estimate 12/31/15) RPTTF amount retained should only include the amounts distributed as reserve for future period(s)							
11	Ending Estimated Available Cash Balance (7 + 8 - 9 -10)	\$-	\$-	\$-	\$-	\$-	\$ (40,592)	

Recognized Obligation Payment Schedule (ROPS 16-17) - Report of Prior Period Adjustments Reported for the ROPS 14-15B (July 1, 2016 through June 30, 2017) Period Pursuant to Health and Safety Code (HSC) section 34186 (a) (Report Amounts in Whole Dollars) ROPS 15-16A Successor Agency (SA) Self-reported Prior Period Adjustments (PPA): Pursuant to HSC Section 34186 (a), SAs are required to report the differences between their actual available funding and their actual expenditures for the ROPS 15-16A (July through December 2015) period. The amount М С D Е F G н - 1 J κ L Ν ο Р Q R Non-RPTTF Expenditures **RPTTF Expenditures** Net SA Non-Admin and Admin PPA (Amount Used to Offset ROPS 15-16E Requested RPTTF) Bond Proceeds **Reserve Balance** Other Funds Non-Admin Admin Difference Available RPTTF Available (If total actual (ROPS 15-16A Difference RPTTF exceeds total (ROPS 15-16A distributed + all other Net Lesser of (If K is less than L Net Lesser of authorized, the Project Name / available as of the difference is Net Difference Authorized / distributed + all other Authorized / total difference is Debt Obligation Authorized Actual Authorized Actual Authorized Actual Authorized 7/1/15) Available Actual zero) Authorized available as of 7/1/15) Available Actual zero) 18,250 \$ \$ 289,047,120 \$ \$ 125,000 \$ 41,597 \$ \$ 2 Affordable Housing \$ \$ 3 Housing Enabled S. \$ Partnerships Loan 4 Implementation 700,000 \$ Agreement No. 1 5 Implementation \$ \$ Agreement No. 2 \$ -\$ \$ \$ -9 AB 1484 Audit S 10 Legal Services \$ \$ 11 Legal services \$ \$ 125,000 41.597 12 Cooperation \$ \$ - \$ \$ \$ \$ \$ Development Agmt 14 Affordable Housing \$ \$ Grant Agreement 15 Re-entered 2007

\$

\$

of Redevelopment Property Tax Trust Fund (RPTTF) approved for the ROPS 16-17 (July through June 2017) period will be offset by the SA's self-reported ROPS 15-16A 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 Controller.

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(M+R)

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Item #

1 Amended

by Local

6 City loan

7 City loan

8 City loan

agreement 13 Amended

> Financing Agreement

Purchase and Sale and Financing Aareement 16 Re-entered 2006 Financing Agreement 17 Re-entered 2005

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Recognized Obligation Payment Schedule (ROPS 16-17) - Report of Prior Period Adjustments

Reported for the ROPS 14-15B (July 1, 2016 through June 30, 2017) Period Pursuant to Health and Safety Code (HSC) section 34186 (a) (Report Amounts in Whole Dollars) ROPS 15-16A Successor Agency (SA) Self-reported Prior Period Adjustments (PPA): Pursuant to HSC Section 34186 (a), SAs are required to report the differences between their actual available funding and their actual expenditures for the ROPS 15-16A (July through December 2015) period. The amount of Redevelopment Property Tax Trust Fund (RPTTF) approved for the ROPS 16-17 (July through June 2017) period will be offset by the SA's self-reported ROPS 15-16A 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 Controller. в С F М Α D Е G н - 1 J κ L Ν ο Р Q R s Non-RPTTF Expenditures **RPTTF Expenditures** Net SA Non-Admin and Admin PPA (Amount Used to Offset ROPS 15-16E Requested RPTTF) Bond Proceeds **Reserve Balance** Other Funds Non-Admin Admin Difference Available RPTTF Available (If total actual Difference exceeds total (ROPS 15-16A RPTTF authorized, the distributed + all other Net Lesser of (If K is less than L (ROPS 15-16A Net Lesser of Project Name / Authorized / the difference is distributed + all other Authorized / total difference is Net Difference available as of Item # Debt Obligation Authorized Actual Authorized Actual Authorized Actual Authorized 7/1/15) Available Actual zero) Authorized available as of 7/1/15) Available Actual zero) (M+R) 18,250 125,000 \$ 41,597 \$ 289,047,120 \$ \$ 18 Stipulated 288,083,631 Judgment Enforceable Obligation 19 Long Range 20,300 \$ 18,250 \$ Property Management Plan 20 ROPS 14-15A 226,138 \$ Reserve balance allocated in determination letter. but never received 21 Administration 17,051 \$ \$ costs not recovered in last period

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

Proposed Administrative Budget July 1, 2016 – June 30, 2017

Estimated Administrative Costs:

Administrative Expenses – staff personnel costs for City employees carrying out the dissolution functions; audit fees and expenses.	\$140,000
Training, duplicating, supplies	<u>\$10,000</u>
Total Proposed Administrative Budget	<u>\$150,000</u>

Proposed Source(s) of Payment:

Administrative cost allowance	\$150,000
Total Proposed Sources of Doumont	¢150.000
Total Proposed Sources of Payment	<u>\$150,000</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.

EXHIBIT B