#### OVERSIGHT BOARD RESOLUTION NO. 2018-02

A RESOLUTION OF THE OVERSIGHT BOARD TO THE SUCCESSOR AGENCY TO THE DISSOLVED IRVINE REDEVELOPMENT AGENCY OF THE CITY OF IRVINE, CALIFORNIA, APPROVING THE RECOGNIZED OBLIGATION PAYMENT SCHEDULE AND THE SUCCESSOR AGENCY ADMINISTRATIVE BUDGET FOR THE PERIOD JULY 1, 2018 THROUGH JUNE 30, 2019

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, 2018 through June 30, 2019, 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, 2018 through June 30, 2019; 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 January 4, 2018.

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

<u>SECION 1</u>. The Oversight Board, at its regular meeting of January 4, 2018, 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, 2018 through June 30, 2019, 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, 2018 through June 30, 2019, as set forth in Exhibit "B" attached hereto and by this reference incorporated herein, is hereby approved by the Oversight Board.

SECTION 4. The Oversight Board authorizes and directs the Successor Agency staff to revise the reporting format for the Recognized Obligation Payment Schedule for July 1, 2018 through June 30, 2019 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 4th of January, 2018.

LUCY DUNN, CHAIR

ATTEST:

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 regular meeting of the Oversight Board, held on the  $4^{th}$  day of January 2018.

AYES: 6 BOARDMEMBERS: Compton, Dolleschel, Dunn, Fogarty,

Landers, Opel

NOES: 0 BOARDMEMBERS:

ABSENT: 0 BOARDMEMBERS:

ABSTAIN: 0 BOARDMEMBERS:

Melinda Neumann MELINDA NEUMANN, SECRETARY

# Recognized Obligation Payment Schedule (ROPS 18-19) - Summary

Filed for the July 1, 2018 through June 30, 2019 Period

Successor Agency:	Irvine	
County:	Orange	

Currer	nt Period Requested Funding for Enforceable Obligations (ROPS Detail)		8-19A Total y - December)	18-19B Total (January - June)	ROPS 18-19 Total
Α	Enforceable Obligations Funded as Follows (B+C+D):	_\$	3,027,626 \$	- \$	3,027,626
В	Bond Proceeds			Ti I	2
С	Reserve Balance		*	2	·
D	Other Funds		3,027,626	ħ	3,027,626
E	Redevelopment Property Tax Trust Fund (RPTTF) (F+G):	_\$	131,276,587 \$	129,970,739 \$	261,247,326
F	RPTTF		131,151,587	129,845,739	260,997,326
G	Administrative RPTTF	-	125,000	125,000	250,000
н	Current Period Enforceable Obligations (A+E):	\$	134,304,213 \$	129,970,739 \$	264,274,952

Certification of Oversight Board Chairman:

Pursuant to Section 34177 (o) of the Health and Safety code, I hereby that the above is a true and accurate Recognized Obligation Payment Schedule for the above named successor agency.

Lucy Dunn, Chair

Name

Title

1/04/18

### Irvine Recognized Obligation Payment Schedule (ROPS 18-19) - ROPS Detail

### July 1, 2018 through June 30, 2019

(Report Amounts in Whole Dollars)

								(пор	ort Amoun	ts in Whole Do	nui oj								
Α	В	С	D	E	F	G	Н	ı	J	K	L M	N	0	Р	Q	R S	T U	V	W
											18-19	A (July - Dece	mher)			18-1	9B (January - June)		
												Fund Sources					Fund Sources		
											<u> </u>	I und Sources				1	Fund Sources		
Item #	Project Name/Debt Obligation	Obligation Type	Execution Date	Contract/Agreement Termination Date	Payee	Description/Project Scope	Project Area	Total Outstanding Debt or Obligation		ROPS 18-19 Total	Bond Proceeds Reserve Balance	Other Funds	RPTTF	Admin RPTTF	18-19A Total	Bond Proceeds Reserve Balance	Other Funds RPTTF	Admin RPTTF	18-19B Total
Itom #	1 Toject Harrie/Best Obligation	Obligation Type	Excedion Date	Terrimation Date	1 dycc	Beschpholii Toject Geope	1 Toject / trea	\$ 302,564,477		\$ 264,274,952		\$ 3,027,626					\$ - \$ 129,845,739		
4	Implementation Agreement No. 1	Miscellaneous	3/8/2005	6/30/2052	Orange County		OCGP	41,973,000		4,333,475			4,333,475		4,333,475				
5	Implementation Agreement No. 2	Miscellaneous	8/17/2010	6/30/2052	Orange County	Reconstruct or replace flood control facilities	OCGP	650,000	N	\$ -					\$ -				\$ -
	Cooperation agreement	Admin Costs	3/27/2012	6/30/2014	City of Irvine		OCGP	250,000	N	\$ 250,000				125,000	\$ 125,000			125,000	\$ 125,000
15	Re-entered 2007 Purchase and	City/County Loans After 6/27/11	6/12/2012	6/30/2052	City of Irvine	Re-entered loan approved by the			N										
	Sale and Financing Agreement	6/27/11				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.													
16	Re-entered 2006 Financing	City/County Loans After	6/12/2012	6/30/2025	City of Irvine	Re-entered loan approved by the			N	\$ -					9 -				<b>e</b> -
	Agreement	6/27/11	0/12/2012	0/00/2020	Oity of it ville	Successor Agency and Oversight			.,	Ψ					•				Ψ
						Board pursuant to Health and Safety													
						Code Sections 34178(a) and 34180(h) added to California Redevelopment													
						Law by ABx1 26.													
17	Re-entered 2005 Financing	City/County Loans After	6/12/2012	6/30/2025	City of Irvine	Re-entered loan approved by the		1	N	\$ -					\$ -				\$ -
	Agreement	6/27/11				Successor Agency and Oversight Board pursuant to Health and Safety		1											
						Code Sections 34178(a) and 34180(h)		1											
						added to California Redevelopment		1											
	Ctinulated Indexes 5 ( )	Misseller	7/0/2014	6/20/2052	City of Irda	Law by ABx1 26.	OCCD	050 001 1==	N.	¢ 250.001.17=		0.007.007	400 040 445		£ 400.045.705		100.015 ===		£ 400.045.76
18	Stipulated Judgment Enforceable Obligation	iviiscellaneous	7/9/2014	6/30/2050	City of Irvine	Settlement Agreement and Release of Claims dated July 9, 2014 pending	OCGP	259,691,477	N	\$ 259,691,477		3,027,626	126,818,112		\$ 129,845,738		129,845,739	'	\$ 129,845,739
						court approval of Stipulated		<u>                                     </u>	<u>L</u>										
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# Irvine Recognized Obligation Payment Schedule (ROPS 18-19) - Report of Cash Balances July 1, 2015 through June 30, 2016 (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 <u>Cash Balance Tips Sheet</u>

Α	В	С	D	E	F	G	Н	ı
				Fund So				
		Bond P	roceeds	Reserve Balance Other			RPTTF	
		Bona	Toceeus	Prior ROPS	Dalance	Other	IXI I II	
				period balances and	Prior ROPS RPTTF			
		Bonds issued on	Bonds issued on		distributed as	Rent,	Non-Admin	
	Cash Balance Information for ROPS 15-16 Actuals	or before	or after	balances retained	reserve for future	grants,	and	
	(07/01/15 - 06/30/16)	12/31/10	01/01/11	retained	period(s)	interest, etc.	Admin	Comments
1	Beginning Available Cash Balance (Actual 07/01/15)	Ι			1			
								Transfer from Irvine Community Land Trust per
								SCO audit finding
_						3,027,626		
	Revenue/Income (Actual 06/30/16) RPTTF amounts should tie to the ROPS 15-16 total distribution from the							
	County Auditor-Controller during January 2016 and June 2016.							
							20,514,321	
	Expenditures for ROPS 15-16 Enforceable Obligations (Actual							
	06/30/16)							
							20,392,687	
	Retention of Available Cash Balance (Actual 06/30/16)						-,,	
	RPTTF amount retained should only include the amounts distributed as reserve for future period(s)							
	Todas to Totalara portion(a)							
5	ROPS 15-16 RPTTF Balances Remaining							
	-			No entry required	1			
				TWO ETTERY TEQUITED				
6	Ending Actual Available Cash Balance (06/30/16)							
	C to G = (1 + 2 - 3 - 4), H = (1 + 2 - 3 - 4 - 5)							
		\$ -	\$ -	\$ -	\$ -	\$ 3,027,626	\$ 121,634	

	Irvine Recognized Obligation Payment Schedule (ROPS 18-19) - Notes July 1, 2018 through June 30, 2019
Item #	Notes/Comments

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

## Proposed Administrative Budget July 1, 2018 – June 30, 2019

### Estimated Administrative Costs:

Administrative Expenses – staff personnel costs for City employees carrying out the dissolution functions; audit fees and expenses.	\$240,000
Training, duplicating, supplies	\$10,000
Total Proposed Administrative Budget	\$250,000

### Proposed Source(s) of Payment:

Administrative cost allowance	\$250,000
Total Proposed Sources of Payment	<u>\$250,000</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.