

Orange Countywide Oversight Board

Date: 9/18/2018

Agenda Item No. 9C

From: Successor Agency to the Mission Viejo Redevelopment Agency

Subject: Resolution of the Countywide Oversight Board Approving Amendment to the Recognized Obligation Payment Schedule (ROPS)

Recommended Action:

Approve resolution approving amendment to FY 18-19B ROPS for the Mission Viejo Successor Agency

The Mission Viejo Successor Agency requests approval of the Amended Recognized Obligation Payment Schedule (ROPS) 18-19B for the second half of Fiscal Year 2018-19. The amendment would increase the authorized amount in line 4 to \$33,000. Line 4 are fees to HdL Coren & Cone (HdL) for property tax allocation reporting services for calculation of property tax increment required by Section 4.09 of the Pledge Agreement dated May 1, 1999 for the debt service payment of the 1999 Variable Rate Demand Revenue Bonds (ROPS line item 1).

In both the ROPS 17-18 and 18-19, the Mission Viejo Successor Agency requested funding for line item 4. The Department of Finance's (DOF) final determination on both these requests was denial of funding for line item 4 as a separate enforceable obligation and reclassified line item 4 as an amount that should be funded from Mission Viejo's annual Administrative Cost Allowance. Line item 4 has been subject to litigation action against the DOF and other parties with a final settlement agreement executed by all parties on August 13, 2018. Under 1(b) and 1(c) of the Settlement Agreement, DOF agrees to:

1. Reverse its reclassification of line item 4 in the amount of \$16,500 for both ROPS 17-18 and 18-19; and
2. Approve line item 4 as an enforceable obligation as long as payments under this line item are for property tax review required by Section 4.09 of the Pledge Agreement dated May 1, 1999.

The Mission Viejo Successor Agency is requesting \$16,500 for actual costs incurred during fiscal year 2017-18 and \$16,500 for costs to be incurred for the entirety of fiscal year 2018-19 for a total of \$33,000. Contracts in effect with HdL for both fiscal years are attached. These costs with HdL are specifically to assist Mission Viejo with the annual review of Net Property Tax Increment Revenues under Section 4.09 of the Pledge Agreement between the former Mission Viejo redevelopment agency and the Mission Viejo Community Development Financing Authority. The entire Pledge Agreement is attached; however, the section applicable to services provided by HdL under the Pledge Agreement and allowed as an enforceable obligation by DOF is below.

Section 4.09. Annual Review of Net Property Tax Increment Revenues. The Agency shall annually review (i) the aggregate amount of Net Property Tax Increment Revenues, and (ii) all future debt service and other obligations payable by the Agency from Net Property Tax Increment Revenues, assuming for such purpose that the obligation for future Pledge Payments will be in the amounts and on the dates set forth in Exhibit A to this Pledge Agreement. The Agency shall not accept such taxes in any year in an amount which will cause the amount remaining under such limitation to be less than the amount required to permit the payment by the Agency of the debt service and other obligations described in clause (ii) above, or create a sinking fund with such excess funds to be used to satisfy its obligations under this Pledge Agreement.

The amended ROPS was presented and approved by the Mission Viejo Successor Agency on August 28, 2018. Mission Viejo Successor Agency Resolution 18-02 is attached documenting their action.

The Mission Viejo Successor Agency requests that the Orange Countywide Oversight Board adopt the attached Resolution approving the amendment to the FY 18-19B ROPS for the Mission Viejo Successor Agency.

Impact on Taxing Entities

An increase in Mission Viejo's Redevelopment Property Tax Trust Fund (RPTTF) distribution for the 2017-18B period in the amount of \$33,000 will decrease the RPTTF distribution to all other taxing entities by \$33,000. Mission Viejo's taxing entities include: County of Orange, County of Orange Flood Control District, County of Orange Harbors, Beaches & Parks County Service Area #26, Orange County Fire Authority, Orange County Superintendent of Schools, Saddleback Community College District; Capistrano Unified School District, Saddleback Valley Unified School District and the Mission Viejo Library.

Attachments

Orange Countywide Oversight Board Resolution

Mission Viejo Amended ROPS 18-19B

Mission Viejo Successor Agency Resolution 18-02

Mission Viejo ROPS 18-19

Settlement Agreement – City of Mission Viejo, et al. v. State of California, et al.

Pledge Agreement, dated May 1, 1999

HdL Agreement A14-17

HdL Agreement A14-17, First Amendment

HdL Agreement A18-01

Resolution No. 18-__

A RESOLUTION OF THE ORANGE COUNTYWIDE OVERSIGHT BOARD
WITH OVERSIGHT OF THE SUCCESSOR AGENCY TO THE MISSION VIEJO
REDEVELOPMENT AGENCY APPROVING AN AMENDED RECOGNIZED
OBLIGATION PAYMENT SCHEDULE FOR THE 18-19B FISCAL PERIOD OF
JANUARY 1, 2019 TO JUNE 30, 2019, SUBJECT TO SUBMITTAL TO, AND
REVIEW BY, THE STATE DEPARTMENT OF FINANCE UNDER
CALIFORNIA HEALTH AND SAFETY CODE, DIVISION 24, PART 1.85,
AND AUTHORIZING THE POSTING AND TRANSMITTAL THEREOF

WHEREAS, the Mission Viejo Redevelopment Agency (“former Agency”) previously was a public body, corporate and politic formed, organized, existing and exercising its powers under the California Community Redevelopment Law, Health and Safety Code, Section 33000, *et seq.*, and was formed by the City Council (“City Council”) of the City of Mission Viejo (“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, unless otherwise stated in this resolution, statutory references are to the California Health and Safety Code, Dissolution Law; and

WHEREAS, as of February 1, 2012, the former Agency was dissolved under the Dissolution Law, and as a separate public entity, corporate and politic under Section 34171(g), the Successor Agency to the Mission Viejo Redevelopment Agency (“Mission Viejo Successor Agency”) administers the enforceable obligations of the former Agency and otherwise unwinds the former Agency’s affairs; and

WHEREAS, prior to July 1, 2018 under the Dissolution Law, in particular Sections 34179 and 34180, all Mission Viejo Successor Agency actions were subject to the review and approval by a local seven-member oversight board, which oversaw and administered the Mission Viejo Successor Agency’s activities during the period from dissolution until June 30, 2018; and

WHEREAS, as of, on and after July 1, 2018 under the Dissolution Law, in particular Section 34179(j), in every California county there shall be only one oversight board that is staffed by the county auditor-controller, with certain exceptions that do not apply here; and

WHEREAS, as of, on and after July 1, 2018 Section 34179(j) established the single Orange Countywide Oversight Board, which serves as the oversight board to the 25 successor agencies existing and operating in Orange County, including the Mission Viejo Successor Agency; and

WHEREAS, every oversight board, both the prior local oversight board and this newly established Orange Countywide Oversight Board, has fiduciary responsibilities to the holders of

enforceable obligations and to the taxing entities that benefit from distributions of property tax and other revenues under the Dissolution Law, in particular Section 34188; and

WHEREAS, Sections 34177(m), 34177(o) and 34179 provide that each Recognized Obligation Payment Schedule (“ROPS”) is submitted to, reviewed and approved by the successor agency and then reviewed and approved by the oversight board before final review and approval by the State of California, Department of Finance (“DOF”); and

WHEREAS, Section 34177(o)(1)(E) authorizes that “[o]nce per period, and no later than October 1, a successor agency may submit one amendment to the [ROPS] approved by the department pursuant to this subdivision, if the oversight board makes a finding that a revision is necessary for the payment of approved enforceable obligations during the second one-half of the [ROPS] period, which shall be defined as January 1 to June 30, inclusive. A successor agency may only amend the amount requested for payment of approved enforceable obligations. The revised [ROPS] shall be approved by the oversight board and submitted to the department by electronic means in a manner of the department’s choosing. The department shall notify the successor agency and the county auditor-controller as to the outcome of the department’s review at least 15 days before the date of the property tax distribution.” and;

WHEREAS, the DOF previously denied ROPS line item 4, in both the ROPS 17-18 and 18-19 and reclassified this line item as payable under the annual Administrative Cost Allowance; and

WHEREAS, under a Settlement Agreement executed on August 13, 2018, the DOF agrees to reverse its reclassification of line item 4 in the amount of \$16,500 for both ROPS 17-18 and 18-19 and approve line item 4 as an enforceable obligation as long as payments under this line item are for property tax review required by Section 4.09 of the Pledge Agreement dated May 1, 1999; and

WHEREAS, ROPS line item 4, is related to services necessary to calculate the property tax increment payment dedicated to the 1999 Variable Rate Demand Revenue Bonds debt service payment obligated under a Pledge Agreement between the former Agency and the Mission Viejo Community Development Financing Authority and listed as ROPS line item 1; and

WHEREAS, the Mission Viejo Successor Agency confirms that expenditures related to line item 4 are expressly for the Agency’s property tax review required by Section 4.09 of the Pledge Agreement dated May 1, 1999; and

WHEREAS, the Mission Viejo Successor Agency has prepared and desires to submit an amended ROPS 18-19B to correct the DOF’s previous reclassification of line item 4 and obtain approval of funding of line item for ROPS 17-18 and 18-19 fiscal periods in the amount of \$33,000; and

WHEREAS, the Mission Viejo Successor Agency approved the Amended ROPS 18-19B for fiscal period January 1, 2019 to June 30, 2019 at a meeting held on August 28, 2018 by Resolution 18-02; and

WHEREAS, the Amended ROPS 18-19B, in the form required by DOF, is attached as Attachment A, and attachment is fully incorporated by this reference; and

WHEREAS, the Orange Countywide Oversight Board has reviewed the Mission Viejo Successor Agency's amendment of ROPS 18-19B, and desires to make certain findings, including: (i) amendment is necessary to pay a DOF approved enforceable obligation on ROPS 18-19 during the "B" fiscal period as agreed to under the Settlement Agreement executed on August 13, 2018, (ii) Amended ROPS 18-19B is approved, (iii) Mission Viejo Successor Agency or City staff is authorized to post Amended ROPS 18-19B on the City's website: (<http://www.cityofmissionviejo.org>), and (iv) staff is directed to transmit Amended ROPS 18-19B to the DOF, with copies to the County of Orange Administrative Officer, the County of Orange Auditor-Controller, and the State Controller's Office pursuant to the Dissolution Law;

NOW, THEREFORE, BE IT RESOLVED THAT THE ORANGE COUNTYWIDE OVERSIGHT BOARD does hereby resolve as follows:

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 finds the revision set forth in Amended ROPS 18-19B for funds to be distributed from the Redevelopment Property Tax Trust Fund ("RPTTF") for the fiscal period January 1, 2019 to June 30, 2019 is necessary to pay a DOF approved enforceable obligation for such ROPS 18-19B period; in particular, the amendment is to correct line item 4. to \$33,000, which is an amount equal to the cost for annual review of Net Property Tax Increment Revenues under Section 4.09 of the Pledge Agreement for both FY 2017/18 and 2018/19.

Section 3. Under the Dissolution Law, the Orange Countywide Oversight Board approves Amended ROPS 18-19B (Attachment A); provided however, that the Amended ROPS 18-19B is approved subject to the condition that such amended ROPS is to be submitted to and reviewed by the DOF. Further, the City's Director of Administrative Services and her authorized designees, in consultation with legal counsel, shall be authorized to discuss this matter with the DOF and make augmentations, modifications, additions or revisions as may be necessary or directed by DOF.

Section 4. Orange Countywide Oversight Board authorizes transmittal of Amended ROPS 18-19B, to the DOF with copies to the Orange County Executive Officer, Orange County Auditor-Controller, and State Controller's Office.

Section 5. The City's Director of Administrative Services (and her authorized designees) is directed to post this Resolution, including the Amended ROPS 18-19B, on the City's website (www.cityofmissionviejo.org) pursuant to the Dissolution Law.

Section 6. 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 7. The Clerk of the Orange Countywide Oversight Board shall certify to the adoption of this Resolution.

Amended Recognized Obligation Payment Schedule (ROPS 18-19B) - Summary

Filed for the January 1, 2019 through June 30, 2019 Period

Successor Agency: Mission Viejo
County: Orange

Current Period Requested Funding for Enforceable Obligations (ROPS Detail)		ROPS 18-19B Authorized Amounts	ROPS 18-19B Requested Adjustments	ROPS 18-19B Amended Total
A	Enforceable Obligations Funded as Follows (B+C+D):	\$ 126,122	\$ -	\$ 126,122
B	Bond Proceeds	-	-	-
C	Reserve Balance	119,022	-	119,022
D	Other Funds	7,100	-	7,100
E	Redevelopment Property Tax Trust Fund (RPTTF) (F+G):	\$ 759,828	\$ 33,000	\$ 792,828
F	RPTTF	634,828	33,000	667,828
G	Administrative RPTTF	125,000	-	125,000
H	Current Period Enforceable Obligations (A+E):	\$ 885,950	\$ 33,000	\$ 918,950

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.

Brian Problosky Chairman
Name Title
/s/ _____
Signature Date

Mission Viejo Amended Recognized Obligation Payment Schedule (ROPS 18-19B) - ROPS Detail																
January 1, 2019 through June 30, 2019																
(Report Amounts in Whole Dollars)																
Item #	Project Name/Debt Obligation	Obligation Type	Total Outstanding Balance	AUTHORIZED AMOUNTS					Total	REQUESTED ADJUSTMENTS					Total	Notes
				Fund Sources						Fund Sources						
				Bond Proceeds	Reserve Balance	Other Funds	RPTTF	Admin RPTTF		Bond Proceeds	Reserve Balance	Other Funds	RPTTF	Admin RPTTF		
			\$ 19,726,585	\$ -	\$ 119,022	\$ 7,100	\$ 634,828	\$ 125,000	\$ 885,950	\$ -	\$ -	\$ -	\$ 33,000	\$ -	\$ 33,000	
1	1999 Variable Rate Demand Revenue Bonds (Mission Viejo Mall Improvement Project)	Bonds Issued On or Before OPA/DDA/Construction	\$ 17,200,000	\$ -	119,022	7,100	623,878		\$ 750,000						\$ -	
2	1999 Variable Rate Demand Revenue Bonds (Mission Viejo Mall Improvement Project)	OPA/DDA/Construction	\$ 100,000						\$ -						\$ -	
4	1999 Variable Rate Demand Revenue Bonds (Mission Viejo Mall Improvement Project)	Fees	\$ 168,000						\$ -				33,000		\$ 33,000	FY 2017/18 and 2018/19 amounts requested based on Sections 1(b) and 1(c) of Settlement Agreement in Case No. 34-2016-80002311
7	Camino Capistrano Bridge Improvements	OPA/DDA/Construction	\$ 50,000	-	-	-	-		\$ -						\$ -	
8	Camino Capistrano Bridge Improvements	OPA/DDA/Construction	\$ 50,000	-	-	-	-		\$ -						\$ -	
24	Owner Participation Agreement - Kaleidoscope	OPA/DDA/Construction	\$ -	-	-	-	-		\$ -						\$ -	
27	Administration	Admin Costs	\$ 250,000	-	-	-	-		\$ -						\$ -	
33	Camino Capistrano Bridge Improvements	Improvement/Infrastructure	\$ 939,052	-	-	-	-		\$ -						\$ -	
37	1999 Variable Rate Demand Revenue Bonds (Mission Viejo Mall Improvement Project)	Bonds Issued On or Before 12/31/10	\$ 15,000	-	-	-	2,950		\$ 2,950						\$ -	
45	1999 Variable Rate Demand Revenue Bonds (Mission Viejo Mall Improvement Project)	Fees	\$ 32,000	-	-	-	-		\$ -						\$ -	
58	1999 Variable Rate Demand Revenue Bonds (Mission Viejo Mall Improvement Project)	Bonds Issued On or Before 12/31/10	\$ 97,000	-	-	-	8,000		\$ 8,000						\$ -	
61	1999 Variable Rate Demand Revenue Bonds (Mission Viejo Mall Improvement Project)	Bonds Issued On or Before 12/31/10	\$ 100,000	-	-	-	-		\$ -						\$ -	
62	1999 Variable Rate Demand Revenue Bonds (Mission Viejo Mall Improvement Project)	Bonds Issued On or Before 12/31/10	\$ 100,000	-	-	-	-		\$ -						\$ -	
63	Mission Viejo Housing Authority	Housing Entity Admin Cost	\$ 150,000						\$ -						\$ -	
64	Mission Viejo Housing Authority	Housing Entity Admin Cost	\$ 150,000						\$ -						\$ -	
65	Mission Viejo Housing Authority	Housing Entity Admin Cost	\$ 150,000						\$ -						\$ -	
66	Mission Viejo Housing Authority	Housing Entity Admin Cost	\$ 150,000						\$ -						\$ -	
67	Litigation Settlement	Litigation	\$ 25,533						\$ -						\$ -	

SUCCESSOR AGENCY RESOLUTION 18-02

A RESOLUTION OF THE SUCCESSOR AGENCY TO THE COMMUNITY DEVELOPMENT AGENCY OF THE CITY OF MISSION VIEJO APPROVING THE AMENDED RECOGNIZED OBLIGATION PAYMENT SCHEDULE FOR THE 18-19B FISCAL PERIOD OF JANUARY 1, 2019 TO JUNE 30, 2019, SUBJECT TO SUBMITTAL TO, AND REVIEW BY, THE OVERSIGHT BOARD AND THE STATE DEPARTMENT OF FINANCE UNDER DISSOLUTION LAW, CALIFORNIA HEALTH AND SAFETY CODE, DIVISION 24, PART 1.85, AND AUTHORIZING POSTING AND TRANSMITTAL THEREOF

WHEREAS, the Community Development Agency of the City of Mission Viejo (“former Agency”) previously was a public body, corporate and politic formed, organized, existing and exercising its powers under the California Community Redevelopment Law, Health and Safety Code, Section 33000, *et seq.*, and was formed by the City Council (“City Council”) of the City of Mission Viejo (“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 former Agency was dissolved under the Dissolution Law, and as a separate public entity, corporate and politic, the Successor Agency to the Community Development Agency of the City of Mission Viejo (“Successor Agency”) administers the enforceable obligations of the former Agency and otherwise unwinds the former Agency’s affairs; and

WHEREAS, prior to July 1, 2018 under Dissolution Law, in particular Sections 34179 and 34180, all Mission Viejo Successor Agency actions were subject to the review and approval by a local seven-member oversight board, which oversaw and administered the Mission Viejo Successor Agency activities during the period from dissolution until June 30, 2018; and

WHEREAS, as of, on and after July 1, 2018 under Dissolution Law, in particular Sections 34179(j), in every California county there shall be only one oversight board that is staffed by the county auditor-controller, with certain exceptions that do not apply here; and

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

WHEREAS, Sections 34177(m), 34177(o) and 34179 provide that each Recognized Obligation Payment Schedule (“ROPS”) is submitted to, reviewed and approved by the Successor Agency and then reviewed and approved by the oversight board before final review and approval by the State of California, Department of Finance (“DOF”); and

WHEREAS, Section 34177(o)(1)(E) authorizes that “[o]nce per [ROPS] period, and no later than October 1, a successor agency may submit one amendment to the [ROPS] approved by the department pursuant to this subdivision, if the oversight board makes a finding that a revision is necessary for the payment of approved enforceable obligations during the second one-half of the [ROPS] period, which shall be defined as January 1 to June 30, inclusive. A successor agency may only amend the amount requested for payment of approved enforceable obligations. The revised [ROPS] shall be approved by the oversight board and submitted to the department by electronic means in a manner of the department’s choosing. The department shall notify the successor agency and the county auditor-controller as to the outcome of the department’s review at least 15 days before the date of the property tax distribution.”; and;

WHEREAS, the DOF reviewed and approved with adjustments made by DOF, the Successor Agency’s ROPS 18-19 in a decision letter dated April 13, 2018; and

WHEREAS, the DOF denied line item 4, Property Tax Allocation Reporting, in the amount of \$16,500, on the ROPS 18-19 as an enforceable obligation; and

WHEREAS, the DOF denied line item 4, Property Tax Allocation Reporting, in the amount of \$16,500, in the previous ROPS 17-18 as an enforceable obligation; and

WHEREAS, ROPS line item 4, Property Tax Allocation Reporting, is related to services necessary to calculate the property tax increment payment dedicated to the 1999 Variable Rate Demand Revenue Bonds debt service payment obligated under a Pledge Agreement between the former Agency and the Community Development Financing Authority and listed as ROPS line item 1; and

WHEREAS, the City and the Successor Agency have executed a Settlement Agreement agreeing that DOF shall reverse its reclassification of line item 4 and will approve line item 4 as an enforceable obligation so long as the payment requested is only for the Agency’s property tax review required by Section 4.09 of the Pledge Agreement dated May 1, 1999; and

WHEREAS, the Successor Agency confirms that expenditures related to line item 4 are expressly for the Agency’s property tax review required by Section 4.09 of the Pledge Agreement dated May 1, 1999; and

WHEREAS, the Successor Agency prepared an amendment to the approved ROPS 18-19 with modifications to the “B” fiscal period of January 1, 2019 to June 30, 2019 for line item 4, which amended ROPS 18-19B is attached as Exhibit A, and

WHEREAS, the Successor Agency has reviewed the draft ROPS 18-19B, as amended, and desires to approve the ROPS 18-19B, as amended, and to authorize the Successor Agency to transmit such ROPS 18-19B, as amended, to the Orange Countywide Oversight Board; and

WHEREAS, under Sections 34179.6 and 34177(k)(2)(B) of the Dissolution Law, the Successor Agency is required to submit a copy of the draft ROPS 18-19B, as amended, to the County Administrative Officer (“CAO”), the County Auditor-Controller (“CAC”), the State Controller’s Office (“SCO”) and the DOF at the same time that the Successor Agency submits such draft ROPS to the Orange Countywide Oversight Board for review; and

WHEREAS, the Successor Agency shall post the ROPS 18-19B, as amended, on the City’s website: <http://www.cityofmissionviejo.org>;

NOW, THEREFORE, THE SUCCESSOR AGENCY TO THE COMMUNITY DEVELOPMENT AGENCY OF THE CITY OF MISSION VIEJO DOES HEREBY RESOLVE AS FOLLOWS:

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

SECTION 2. Under the Dissolution Law, the Successor Agency hereby approves the ROPS 18-19B, as amended, submitted herewith as Exhibit A and incorporated by this reference; provided however, that the ROPS 18-19B, as amended, is approved subject to the condition that such ROPS 18-19B, as amended, be transmitted to the Orange Countywide Oversight Board for review and approval and a copy of such draft ROPS 18-19B, as amended, also concurrently be sent to the CAO, CAC, SCO, and DOF. The Director of Administrative Services and her authorized designees, in consultation with legal counsel, shall be authorized to request and complete meet and confer session(s) with the DOF and authorized to make augmentations, modifications, additions or revisions as may be necessary or directed by DOF, and changes, if any, will be reported back to the Successor Agency.

SECTION 3. After approval by the Orange Countywide Oversight Board, the Successor Agency hereby authorizes transmittal of the ROPS 18-19B, as amended, again to the CAO, CAC, SCO and DOF.

SECTION 4. The Administrative Services Director or her authorized designee is hereby directed to post this Resolution, including the ROPS 18-19B, as amended, on the City’s website (www.cityofmissionviejo.org) under the Dissolution Law.

SECTION 5. The Secretary of the Successor Agency shall certify to the adoption of this Resolution which shall be effective upon its adoption.

THE FOREGOING RESOLUTION IS APPROVED AND ADOPTED BY THE SUCCESSOR AGENCY TO THE COMMUNITY DEVELOPMENT AGENCY OF THE CITY OF MISSION VIEJO THIS 28TH DAY OF AUGUST 2018 BY THE FOLLOWING ROLL CALL VOTE:

AYES:	Bucknum, Goodell, Kelley, Raths, and Sachs
NOES:	None
ABSENT:	None

**SUCCESSOR AGENCY TO THE COMMUNITY DEVELOPMENT AGENCY OF THE
CITY OF MISSION VIEJO**

A handwritten signature in black ink, reading "Ed Sachs", written over a horizontal line.

Ed Sachs, CHAIR

ATTEST:

A handwritten signature in blue ink, reading "Karen Hamman", written over a horizontal line.

Karen Hamman, SECRETARY

EXHIBIT A
ROPS 18-19B, AS AMENDED
(attached)

Amended Recognized Obligation Payment Schedule (ROPS 18-19B) - Summary

Filed for the January 1, 2019 through June 30, 2019 Period

Successor Agency: Mission Viejo
County: Orange

Current Period Requested Funding for Enforceable Obligations (ROPS Detail)		ROPS 18-19B Authorized Amounts	ROPS 18-19B Requested Adjustments	ROPS 18-19B Amended Total
A	Enforceable Obligations Funded as Follows (B+C+D):	\$ 126,122 \$	- \$	126,122
B	Bond Proceeds	-	-	-
C	Reserve Balance	119,022	-	119,022
D	Other Funds	7,100	-	7,100
E	Redevelopment Property Tax Trust Fund (RPTTF) (F+G):	\$ 759,828 \$	33,000 \$	792,828
F	RPTTF	634,828	33,000	667,828
G	Administrative RPTTF	125,000	-	125,000
H	Current Period Enforceable Obligations (A+E):	\$ 885,950 \$	33,000 \$	918,950

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.


Brian Problosky Chairman
Name Title
/s/ Signature Date

Recognized Obligation Payment Schedule (ROPS 18-19) - Summary
Filed for the July 1, 2018 through June 30, 2019 Period

Successor Agency: Mission Viejo
County: Orange

Current Period Requested Funding for Enforceable Obligations (ROPS Detail)		18-19A Total (July - December)	18-19B Total (January - June)	ROPS 18-19 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):	\$ 913,783	\$ 899,200	\$ 1,812,983
F	RPTTF	788,783	774,200	1,562,983
G	Administrative RPTTF	125,000	125,000	250,000
H	Current Period Enforceable Obligations (A+E):	\$ 913,783	\$ 899,200	\$ 1,812,983

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.

Sherri Butterfield	Chairman
Name	Title
	1/25/2018
Signature	Date

Mission Viejo Recognized Obligation Payment Schedule (ROPS 18-19) - ROPS Detail

July 1, 2018 through June 30, 2019

(Report Amounts in Whole Dollars)

A	B	C	D	E	F	G	H	I	J	K	L	M	N	O	P	Q	R	S	T	U	V	W
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 18-19 Total	18-19A (July - December)					18-19A Total	18-19B (January - June)					18-19B Total
											Fund Sources						Fund Sources					
											Bond Proceeds	Reserve Balance	Other Funds	RPTTF	Admin RPTTF		Bond Proceeds	Reserve Balance	Other Funds	RPTTF	Admin RPTTF	
								\$ 19,726,585		\$ 1,812,983	\$ -	\$ -	\$ -	\$ 788,783	\$ 125,000	\$ 913,783	\$ -	\$ -	\$ -	\$ 774,200	\$ 125,000	\$ 899,200
1	1999 Variable Rate Demand Revenue Bonds (Mission Viejo Mall Improvement Project)	Bonds Issued On or Before	5/1/1999	9/1/2028	BNY Mellon Corporate Trust	Bond Pledge	1	17,200,000	N	\$ 1,500,000				750,000		\$ 750,000				750,000		\$ 750,000
2	1999 Variable Rate Demand Revenue Bonds (Mission Viejo Mall Improvement Project)	OPA/DDA/Construction	2/20/2012	9/1/2028	Stradling Yocca Carlson Rauth	OPA-Bond/Covenant Compliance	1	100,000	N	\$ 10,000				5,000		\$ 5,000				5,000		\$ 5,000
3	1999 Variable Rate Demand Revenue Bonds (Mission Viejo Mall Improvement Project)	Fees	9/4/2002	9/1/2028	Davis Company	Economic Planning	1	-	Y	\$ -						\$ -						\$ -
4	1999 Variable Rate Demand Revenue Bonds (Mission Viejo Mall Improvement Project)	Fees	7/1/2010	9/1/2028	HdL Coren & Cone	Property Tax Allocation Reporting	1	168,000	N	\$ 16,500				8,250		\$ 8,250				8,250		\$ 8,250
7	Camino Capistrano Bridge Improvements	OPA/DDA/Construction	2/20/2012	6/30/2033	Stradling Yocca Carlson Rauth	Project Development	1	50,000	N	\$ -						\$ -						\$ -
8	Camino Capistrano Bridge Improvements	OPA/DDA/Construction	9/4/2002	6/30/2033	Davis Company	Economic Planning	1	50,000	N	\$ -						\$ -						\$ -
24	Owner Participation Agreement - Kaleidoscope	OPA/DDA/Construction	10/30/1995	6/30/2024	Stradling Yocca Carlson Rauth	OPA-Covenant Compliance	1	-	N	\$ -						\$ -						\$ -
27	Administration	Admin Costs	2/1/2012	6/30/2033	City of Mission Viejo	Administration	1	250,000	N	\$ 250,000					125,000	\$ 125,000					125,000	\$ 125,000
32	City Loans	City/County Loan (Prior 06/28/11), Other	7/30/2009	6/30/2033	City of Mission Viejo	City Loan for redevelopment operations	1	-	Y	\$ -						\$ -						\$ -
33	Camino Capistrano Bridge Improvements	Improvement/Infrastructure	1/27/1993	6/30/2033	Contractor	Construction of Improvements	1	939,052	N	\$ -						\$ -						\$ -
37	1999 Variable Rate Demand Revenue Bonds (Mission Viejo Mall Improvement Project)	Bonds Issued On or Before	7/1/2014	6/30/2019	Arbitrage Compliance Specialists, Inc.	Arbitrage rebate calculation	1	15,000	N	\$ 2,950						\$ -				2,950		\$ 2,950
45	1999 Variable Rate Demand Revenue Bonds (Mission Viejo Mall Improvement Project)	Fees	7/1/2014	12/31/2019	City of Mission Viejo/KNN Financial	Variable Rate Bond required Letter of Credit renewal related services and other mall bond consulting services	1	32,000	N	\$ -						\$ -						\$ -
51	1999 Variable Rate Demand Revenue Bonds (Mission Viejo Mall Improvement Project)	Project Management Costs	3/29/2012	9/1/2028	City of Mission Viejo	OPA Compliance including environmental review and direct project support			Y													
53	SERAF/ERAF Loan Repayment	Legal	2/20/2012	12/31/2033	Stradling Yocca Carlson Rauth	Legal costs related to incorrect County of Orange SERAF calculation	1	-	Y	\$ -						\$ -						\$ -
56	1999 Variable Rate Demand Revenue Bonds (Mission Viejo Mall Improvement Project)	RPTTF Shortfall	3/29/2012	9/1/2028	City of Mission Viejo	Legal costs related to incorrect County of Orange RPTTF calculations	1	-	Y	\$ -						\$ -						\$ -
57	1999 Variable Rate Demand Revenue Bonds (Mission Viejo Mall Improvement Project)	OPA/DDA/Construction	5/1/1999	9/1/2028	City of Mission Viejo	Construction Project Management	1	-	Y	\$ -						\$ -						\$ -
58	1999 Variable Rate Demand Revenue Bonds (Mission Viejo Mall Improvement Project)	Bonds Issued On or Before	5/1/1999	9/1/2028	BNY Mellon Trust	Bond Trustee fees	1	97,000	N	\$ 8,000						\$ -				8,000		\$ 8,000
60	1999 Variable Rate Demand Revenue Bonds (Mission Viejo Mall Improvement Project)	Bonds Issued On or Before	5/1/1999	9/1/2028	City of Mission Viejo	Letter of Credit Renewal	1	-	Y	\$ -						\$ -						\$ -
61	1999 Variable Rate Demand Revenue Bonds (Mission Viejo Mall Improvement Project)	Bonds Issued On or Before	5/1/1999	9/1/2028	HdL Coren & Cone	Letter of Credit Renewal	1	100,000	N	\$ -						\$ -						\$ -
62	1999 Variable Rate Demand Revenue Bonds (Mission Viejo Mall Improvement Project)	Bonds Issued On or Before	5/1/1999	9/1/2028	Quint & Thimmig or Successor	Letter of Credit Renewal	1	100,000	N	\$ -						\$ -						\$ -
63	Mission Viejo Housing Authority	Housing Entity Admin Cost	2/21/2011	9/1/2028	Mission Viejo Housing Authority	For the ROPS 15-16A and 15-16B periods	1	150,000	N													
64	Mission Viejo Housing Authority	Housing Entity Admin Cost	2/21/2011	9/1/2028	Mission Viejo Housing Authority	For the ROPS 14-15A and 14-15B periods	1	150,000	N													
65	Mission Viejo Housing Authority	Housing Entity Admin Cost	2/21/2011	9/1/2028	Mission Viejo Housing Authority	For the ROPS 16-17 period	1	150,000	N													
66	Mission Viejo Housing Authority	Housing Entity Admin Cost	2/21/2011	9/1/2028	Mission Viejo Housing Authority	For the ROPS 17-18 period		150,000	N													
67	Litigation Settlement	Litigation	2/1/2018	9/1/2028	City of Mission Viejo	Litigation Settlement	1	25,533	N	\$ 25,533				25,533		\$ 25,533						\$ -
68									N	\$ -						\$ -						\$ -
69									N	\$ -						\$ -						\$ -
70									N	\$ -						\$ -						\$ -
71									N	\$ -						\$ -						\$ -
72									N	\$ -						\$ -						\$ -
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89									N	\$ -						\$ -						\$ -
90									N	\$ -						\$ -						\$ -
91									N	\$ -						\$ -						\$ -

(Report Amounts in Whole Dollars)

Pursuant to Health and Safety Code section 34177 (l), 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	
		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
	Cash Balance Information for ROPS 15-16 Actuals (07/01/15 - 06/30/16)							
1	Beginning Available Cash Balance (Actual 07/01/15)	-	-	-	-		811	
2	Revenue/Income (Actual 06/30/16) RPTTF amounts should tie to the ROPS 15-16 total distribution from the County Auditor-Controller during June 2015 and January 2016.	-	-	-	-	7,100	2,176,552	
3	Expenditures for ROPS 15-16 Enforceable Obligations (Actual 06/30/16)	-	-	-	-	7,100	2,060,241	
4	Retention of Available Cash Balance (Actual 06/30/16) RPTTF amount retained should only include the amounts distributed as reserve for future period(s)	-	-	-	-	-	-	
5	ROPS 15-16 RPTTF Balances Remaining	No entry required						
6	Ending Actual Available Cash Balance (06/30/16) C to G = (1 + 2 - 3 - 4), H = (1 + 2 - 3 - 4 + 5)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 117,122	

Mission Viejo Recognized Obligation Payment Schedule (ROPS 18-19) - Notes July 1, 2018 through June 30, 2019

[illegible]

SETTLEMENT AGREEMENT

City of Mission Viejo, et al. v. State of California, et al.
Sacramento Superior Court, Case No. 34-2016-80002311

PARTIES

This Settlement Agreement (**Agreement**) is entered into by the following parties: (1) City of Mission Viejo (**City**); (2) Successor Agency to the Community Development Agency of the City of Mission Viejo (**Successor Agency**); (3) Michael Cohen, in his official capacity as California State Director of Finance (**Finance**); (4) California State Controller Betty T. Yee, in her official capacity (**Controller**); and (5) Eric H. Woolery, in his official capacity as the Auditor-Controller of the County of Orange (**Auditor-Controller**) (collectively, the **Parties**).

RECITALS

A. The litigation resolved by this Agreement relates to the wind down of the Redevelopment Agency for the City (**RDA**) pursuant to Assembly Bill 26 of the 2011-12 First Extraordinary Session of the California Legislature ("AB x1 26"), Assembly Bill 1484 of the 2011-12 Regular Session of the California Legislature ("AB 1484") and Senate Bill 107 of the 2015-2016 Regular Session of the California Legislature ("SB 107") (AB x1 26, AB 1484 and SB 107, collectively the Dissolution Law).

B. Following the dissolution of the RDA, on September 29, 2015, the Successor Agency submitted to Finance the Recognized Obligation Payment Schedules (**ROPS**) for the period of January 1 – June 30, 2016 (**ROPS 15-16B**). The Successor Agency submitted **ROPS 15-16B** as required by the Dissolution Law. Among the items listed on **ROPS 15-16B** was Item No. 45 for \$30,000 claimed to be an enforceable obligation owed to KNN Financial (**KNN**) for Letter of Credit renewal contract services relating to Mission Viejo Community Development Financing Authority Revenue Bonds, 1999 Series A and Mission Viejo Community Development Financing Authority Revenue Bonds, 1999 Series B for the Mission Viejo Mall Improvement Project (**Mall Bonds**).

C. Finance issued a letter, dated November 9, 2015, which included, among other things, a determination that only \$10,000 of Item No. 45 was payable from the Redevelopment Property Tax Trust Fund (**RPTTF**). Subsequently, a Meet and Confer session concerning Finance's November 9, 2015 determination letter has held. Finance issued a letter, dated December 17, 2015, after the Meet and Confer session, which constituted Finance's final determination for **ROPS 15-16B**. The final determination letter, among other things, denied \$5,000 of Item No. 45 as payable from RPTTF and reclassified the balance of \$25,000 as payable from the Successor's Administrative Cost Allowance (**ACA**).

D. The City and Successor Agency filed a Petition for Writ of Mandate and Complaint for Declaratory Relief and Injunctive Relief on or about March 18, 2016, entitled *City of Mission Viejo, et al. v. State of California, et al.*, Sacramento County Superior Court Case No. 34-2016-80002311 ("**Action**"). On or about July 6, 2016, the City and Successor Agency filed a First Amended and Supplemental Petition for Writ of Mandate and Complaint for

Declaratory Relief and Injunctive Relief in the **Action**.

E. On January 30, 2017, the Successor Agency submitted to Finance the **ROPS** for the period of July 1, 2017 – June 30, 2018 (**ROPS 17-18**). The Successor Agency submitted **ROPS 17-18** as required by the Dissolution Law. Among the items listed on **ROPS 17-18** was Item No. 4 for \$18,000 claimed as an enforceable obligation owed to HdL Coren & Cone (**HdL**) for financial consulting services performed in connection with the Mall Bonds. Finance denied the entire amount because the contract with **HdL** was to terminate on June 30, 2017 by Finance's April 14, 2017 determination letter for **ROPS 17-18**.

F. A meet and confer session was held on May 3, 2017 regarding Finance's April 14, 2017 determination letter for **ROPS 17-18**. Subsequently, Finance issued a superseding determination letter dated May 17, 2017 as a result of the May 3, 2017 meet and confer. Among other things, the May 17, 2017 letter revised its Item No. 4 **ROPS 17-18** determination by finding that payments owed to **HdL** were enforceable obligations up to an annual maximum amount of \$16,500. However, the amounts owed to **HdL** were reclassified as payable from the Successor Agency's **ACA**.

G. On January 29, 2018, the Successor Agency submitted to Finance the **ROPS** for the period of July 1, 2018 – June 30, 2019 (**ROPS 18-19**). The Successor Agency submitted **ROPS 18-19** as required by the Dissolution Law. Among the items listed on **ROPS 18-19** was Item No. 4 for \$16,500 claimed as an enforceable obligation owed to HdL Coren & Cone (**HdL**) for financial consulting services performed in connection with the Mall Bonds. Finance denied the entire amount because the item was subject to ongoing litigation by Finance's April 13, 2018 determination letter for **ROPS 18-19**.

H. Without admission of fault or wrongdoing, the Parties have agreed to completely resolve any and all disputes between the Parties pertaining to, or in any way relating to the **Action**, **ROPS 15-16B**, **Item No. 45**, **ROPS 17-18**, **Item No. 4**, and **ROPS 18-19**, **Item No. 4**, by entering into this Agreement.

AGREEMENT

Accordingly, in consideration of the mutual promises contained herein, the Parties agree as follows:

1. **Principal Terms:** The Parties agree to the following resolution of their disputes relating to the **Action**, **ROPS 15-16B**, **Item No. 45**, **ROPS 17-18**, **Item No. 4**, and **ROPS 18-19**, **Item No. 4** (Settled Matters):

(a) Finance shall reverse its reclassification of the annual maximum enforceable obligation amount of \$25,000 owed to KNN (**ROPS 15-16B**, **Item No. 45**) as set forth in Finance's May 17, 2017 letter. Finance shall continue to approve **Item. 45** as an enforceable obligation so long as the payment requested is required by the Pledge Agreement dated May 1, 1999 to reimburse costs to maintain a letter of credit if required by the 1999 Variable Rate Demand Revenue Bonds so long as such bonds remain outstanding.

(b) Finance shall reverse its reclassification of the annual maximum enforceable obligation amount of \$16,500 owed to **HdL (ROPS 17-18, Item No. 4)** as set forth in Finance's May 17, 2017 letter. Finance shall continue to approve Item. 4 as an enforceable obligation so long as the payment requested is only for the Agency's property tax review required by Section 4.09 of the Pledge Agreement dated May 1, 1999.

(c) Finance shall reverse its reclassification of the annual maximum enforceable obligation amount of \$16,500 owed to **HdL (ROPS 18-19, Item No. 4)** as set forth in Finance's April 13, 2018 letter. Further, Finance shall treat **ROPS 18-19, Item No. 4**, as an approved enforceable obligation for purposes of the amendment process set forth in Health and Safety Code section 34177, subdivision (o)(1)(E). For future ROPS periods, Finance shall continue to approve Item. No. 4 as an enforceable obligation so long as the payment requested is only for the Agency's property tax review required by Section 4.09 of the Pledge Agreement dated May 1, 1999.

(d) The City and Successor Agency shall request dismissal of the entire Action with prejudice within 5 business days after the effective date of this Agreement.

2. Claims Disputed: The Agreement does not constitute, nor shall it be construed as, an admission or concession by any of the Parties for any purpose. This Agreement is a compromise settlement of the Action, and by executing this Agreement, none of the Parties admits wrongdoing, liability, or fault in connection with either the Action or the allegations asserted in the Action.

3. Mutual Release: The Parties specifically and mutually release and discharge each other, including their respective officers, directors, commission members, trustees, agents, employees, representatives, attorneys, insurers, departments, divisions, sections, successors and assigns from all obligations, damages, costs, expenses, liens, and attorneys' fees, of any nature whatsoever, whether known or unknown, suspected or not suspected to exist, claimed or not claimed, disputed or undisputed, pertaining to the Settled Matters.

4. Successors and Assigns: This Agreement shall be binding upon the Parties' respective officers, directors, commission members, trustees, agents, employees, representatives, attorneys, departments, divisions, sections, successors and assigns.

5. Assumption of Risk: The Parties each represent that they fully understand that if the facts pertaining in any way to the Action are later found to be different from the facts now believed to be true by any Party, each of them expressly accepts and assumes the risk of such possible differences in facts and agrees that this Agreement shall remain effective notwithstanding such differences in facts. The Parties also each represent that this Agreement was entered into under the laws current as of the effective date, and agree that this Agreement shall remain effective notwithstanding any future changes in the law.

6. Independent Advice of Counsel: The Parties each represent that they know and understand the contents of the Agreement and that this Agreement has been executed voluntarily. The Parties each further represent that they have had an opportunity to consult with an attorney

of their choosing and that they have been fully advised by the attorney with respect to their rights and obligations and with respect to the execution of this Agreement.

7. Entire Agreement: No promise, inducement, understanding, or agreement not expressed has been made by or on behalf of the Parties, and this Agreement contain the entire agreement between the Parties related to the Action.

8. Indemnity: Each Party represents that it has not assigned, transferred, or purported to assign or transfer to any person or entity any matter released herein. The petitioners in the Action also agree to indemnify and hold harmless the respondents in the Action and their successors and assigns against any claims, demands, causes of action, damages, debts, liabilities, costs or expenses, including, but not necessarily limited to, attorney fees, arising out of or in connection with the Action.

9. Amendments in Writing: This Agreement may not be altered, amended, modified, or otherwise changed in any respect except by a writing duly executed by the Parties. The Parties agree that they will make no claim at any time or place that this Agreement has been orally altered or modified or otherwise changed by oral communication of any kind or character.

10. Construction: The Parties agree that this Agreement is to be construed and interpreted without regard to the identity of the party drafting this Agreement.

11. Additional Acts: The Parties agree to take such actions and to execute such documents as are necessary to carry out the terms and purposes of this Agreement.

12. Attorney Fees: The Parties shall each bear their respective attorney fees and costs incurred in the litigation.

13. Enforcement: If any Party to this Agreement files a lawsuit to enforce or interpret this Agreement, the prevailing Party in any such suit shall be entitled to reimbursement for reasonable attorney fees and costs.

14. Choice of Law and Jurisdiction: This Agreement shall be governed by the laws of the State of California. If any Party to this Agreement brings a lawsuit to enforce or interpret this Agreement, the lawsuit shall be filed in the Superior Court for the County of Sacramento, California.

15. Counterparts: This Agreement may be executed by facsimile and in counterparts, each of which is deemed an original and all of which shall constitute this Agreement.

16. Effective Date: The date on which the last counterpart of this Agreement is executed shall be the effective date of this Agreement.

17. Authority to Execute: Each Party represents that they have the authority to enter into and perform the obligations necessary to provide the consideration described in this Agreement. Each person signing this Agreement represents and warrants that they have the authority to sign on behalf of the Party for which they sign.

18. Approval by City Council; Effective Date. This Agreement shall be executed by the Parties as indicated below, and is subject to the approval by the City Council for the City of Mission Viejo (acting both as the governing board of the City and as the governing board of the Successor Agency under the Dissolution Law). This Agreement shall become binding and effective upon (1) the approval of the City Council for the City of Mission Viejo, and (2) the execution of the Agreement by the Parties.

This Agreement consists of Recital Paragraphs A - H and Paragraphs 1 - 18.

DATED: 7/19/18

CITY OF MISSION VIEJO

By

[Signature]

Its

City Manager

DATED: 7/19/18

SUCCESSOR AGENCY TO THE COMMUNITY
DEVELOPMENT AGENCY OF THE CITY OF
MISSION VIEJO

By

[Signature]

Its

Executive Director

DATED: August 13, 2018

MICHAEL COHEN, IN HIS OFFICIAL
CAPACITY AS CALIFORNIA STATE
DIRECTOR OF FINANCE

By Kari Kroger
KARI KROGER
Its CHIEF COUNSEL

DATED: July 31, 2018

BETTY T. YEE, IN HER OFFICIAL CAPACITY
AS CALIFORNIA STATE CONTROLLER

By [Signature]
Its Richard J. Chivara, Chief Counsel

DATED: _____

ERIC H. WOOLERY, IN HIS OFFICIAL
CAPACITY AS THE AUDITOR-CONTROLLER
OF THE COUNTY OF ORANGE

By _____
Its _____

Approved as to Form:

CITY ATTORNEY, CITY OF MISSION VIEJO
LOZANO SMITH

By: _____
Attorneys for Petitioners and Plaintiffs
City of Mission Viejo and Successor Agency to the
Community Development Agency of the City of
Mission Viejo

DATED: _____

MICHAEL COHEN, IN HIS OFFICIAL
CAPACITY AS CALIFORNIA STATE
DIRECTOR OF FINANCE

By _____

Its _____

DATED: July 31, 2018

BETTY T. YEE, IN HER OFFICIAL CAPACITY
AS CALIFORNIA STATE CONTROLLER

By _____

Its Richard J. Chivaro, Chief Counsel

DATED: _____

ERIC H. WOOLERY, IN HIS OFFICIAL
CAPACITY AS THE AUDITOR-CONTROLLER
OF THE COUNTY OF ORANGE

By _____

Its _____

Approved as to Form:

CITY ATTORNEY, CITY OF MISSION VIEJO
LOZANO SMITH

By: _____
Attorneys for Petitioners and Plaintiffs
City of Mission Viejo and Successor Agency to the
Community Development Agency of the City of
Mission Viejo

DATED: _____

MICHAEL COHEN, IN HIS OFFICIAL
CAPACITY AS CALIFORNIA STATE
DIRECTOR OF FINANCE

By _____

Its _____

DATED: _____

BETTY T. YEE, IN HER OFFICIAL CAPACITY
AS CALIFORNIA STATE CONTROLLER

By _____

Its _____

DATED: 7-26-18

ERIC H. WOOLERY, IN HIS OFFICIAL
CAPACITY AS THE AUDITOR-CONTROLLER
OF THE COUNTY OF ORANGE

By E. H. Woolery

Its Auditor-Controller

Approved as to Form:

CITY ATTORNEY, CITY OF MISSION VIEJO
LOZANO SMITH

By: _____
Attorneys for Petitioners and Plaintiffs
City of Mission Viejo and Successor Agency to the
Community Development Agency of the City of
Mission Viejo

DATED: _____

MICHAEL COHEN, IN HIS OFFICIAL
CAPACITY AS CALIFORNIA STATE
DIRECTOR OF FINANCE

By _____

Its _____

DATED: _____

BETTY T. YEE, IN HER OFFICIAL CAPACITY
AS CALIFORNIA STATE CONTROLLER

By _____

Its _____

DATED: _____

ERIC H. WOOLERY, IN HIS OFFICIAL
CAPACITY AS THE AUDITOR-CONTROLLER
OF THE COUNTY OF ORANGE

By _____

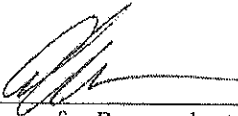
Its _____

Approved as to Form:

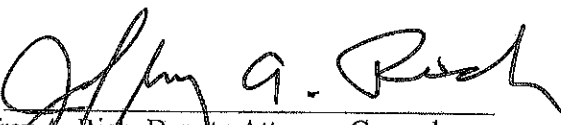
CITY ATTORNEY, CITY OF MISSION VIEJO
LOZANO SMITH

By: Mark Waterman
Attorneys for Petitioners and Plaintiffs
City of Mission Viejo and Successor Agency to the
Community Development Agency of the City of
Mission Viejo

LEON J. PAGE, COUNTY COUNSEL
COUNTY OF ORANGE

By: 
Attorneys for Respondent and Defendant
Auditor-Controller of the County of Orange
Carolyn M. Khourzani, Deputy County Counsel

XAVIER BECERRA
Attorney General of California

By: 
Jeffrey A. Rich, Deputy Attorney General
Attorneys for Respondents and Defendants
California Department of Finance and California
State Controller

PLEDGE AGREEMENT

by and between the

COMMUNITY DEVELOPMENT AGENCY OF THE CITY OF MISSION VIEJO ,

and the

MISSION VIEJO COMMUNITY DEVELOPMENT FINANCING AUTHORITY

Dated as of May 1, 1999

Relating to

\$31,100,000

Mission Viejo Community Development Financing Authority
Variable Rate Demand Revenue Bonds (Mission Viejo Mall Improvement Project),
1999 Series A (Tax-Exempt)

and

\$10,000,000

Mission Viejo Community Development Financing Authority
Revenue Bonds (Mission Viejo Mall Improvement Project),
1999 Series B (Subordinate Lien—Taxable)

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PLEDGE AGREEMENT

THIS PLEDGE AGREEMENT (this "Pledge Agreement"), is made and entered into as of May 1, 1999, by and between the COMMUNITY DEVELOPMENT AGENCY OF THE CITY OF MISSION VIEJO (the "Agency"), and the MISSION VIEJO COMMUNITY DEVELOPMENT FINANCING AUTHORITY (the "Authority");

WITNESSETH:

WHEREAS, the Agency and the City of Mission Viejo (the "City") have heretofore entered into a Joint Exercise of Powers Agreement establishing the Mission Viejo Community Development Financing Authority (the "Authority") for the purpose, among other things, of issuing its bonds to be used to provide financial assistance to the City and/or the Agency;

WHEREAS, for the purpose of providing funds to finance the acquisition, construction, installation and equipping of various public capital improvements to the Mission Viejo Mall (the "Improvements"), the Authority has determined to issue its Mission Viejo Community Development Financing Authority Variable Rate Demand Revenue Bonds (Mission Viejo Mall Improvement Project), 1999 Series A (Tax-Exempt), in the aggregate principal amount of \$31,100,000 (the "Series A Bonds"), and its Mission Viejo Community Development Financing Authority Revenue Bonds (Mission Viejo Mall Improvement Project), 1999 Series B (Subordinate Lien—Taxable), in the aggregate principal amount of \$10,000,000 (the "Series B Bonds" and, with the Series A Bonds, the "Bonds");

WHEREAS, the Series A Bonds will be issued under an Indenture of Trust (the "Series A Indenture"), by and between the Authority and BNY Western Trust Company, as trustee (the "Trustee");

WHEREAS, the Series B Bonds will be issued under an Indenture of Trust (the "Series B Indenture" and, with the Series A Indenture, the "Indentures"), by and between the Authority and the Trustee;

WHEREAS, the Agency desires to assist the Authority in connection with acquisition, construction, installation and equipping of the Improvements;

WHEREAS, accordingly, the Agency wishes to pledge certain of the tax allocation revenues received by the Agency (the "Net Property Tax Increment Revenues");

WHEREAS, the Agency wishes to make, on each Pledge Payment Date, all Net Property Tax Increment Revenues to the Trustee; and

WHEREAS, in consideration of the Agency's financial assistance to the Authority provided for in this Pledge Agreement, the Authority has agreed and certified that the Improvements will be of benefit to the Agency's Mission Viejo Community Development Project;

NOW, THEREFORE, in consideration of the premises and the mutual agreements contained in this Pledge Agreement, the parties hereto do hereby agree as follows:

ARTICLE I
DEFINITIONS; TERM

Section 1.01. Definitions. Unless the context clearly otherwise requires or unless otherwise defined in this Pledge Agreement, the capitalized terms in this Pledge Agreement shall have the respective meanings given them in the Series A Indenture and in the Owner Participation Agreement, dated as of November 16, 1998, by and between the Agency and Mission Viejo Associates, L.P.

Section 1.02. Rules of Construction. All references in this Pledge Agreement to "Articles," "Sections" and other subdivisions are to the corresponding Articles, Sections or subdivisions of this Pledge Agreement, and the words "herein," "hereof," "hereunder" and other words of similar import refer to this Pledge Agreement as a whole and not to any particular Article, Section or subdivision hereof.

Section 1.03. Term of Agreement. This Pledge Agreement shall become effective upon its execution and delivery by the Agency and the Authority and shall continue in effect until there has been paid to the owners of the Bonds the principal and interest due thereon and all amounts owed to the Bank, by means of payment in full of the Bonds under the Series A Indenture and the Series B Indenture (to the extent required therein) or provision made for their payment pursuant to Article IX of the Series A Indenture and pursuant to Article IX of the Series B Indenture.

Section 1.04. Authorization. The Agency hereby agrees to provide financial assistance to the Authority in order to pay the Debt Service on the Bonds, the proceeds of which will be used by the Authority to finance the Improvements, all under and subject to the terms and conditions of the Indentures, the Sublease Agreement and this Pledge Agreement. The Authority agrees to accept such assistance and to undertake the financing of the Improvements subject to the terms of this Pledge Agreement, the Indentures and the Sublease Agreement. Sections 3.01 and 4.01 of this Pledge Agreement constitute a continuing agreement between the Agency and the Authority to secure the full and final payment of the principal and interest due on the Bonds and all amounts owed to the Bank, subject to the agreements, provisions and conditions in this Pledge Agreement contained.

The Agency hereby acknowledges that the agreements of the Authority in this Pledge Agreement are intended to satisfy the requirements of the Community Redevelopment Law with respect to the use of Net Property Tax Increment Revenues to assist in the financing of the Improvements.

ARTICLE II

REPRESENTATIONS AND WARRANTIES

Section 2.01. Representations and Warranties of the Authority. Any representations and warranties of the Authority in the Indentures and the Sublease Agreement to any party are hereby made by the Authority for the benefit of the Agency, as if fully set forth in this Pledge Agreement. In addition to the foregoing, the Authority hereby represents and warrants to the Agency and the Bank as follows:

(a) The Authority is a joint exercise of powers authority, duly organized and existing under the laws of the State with full power and authority to issue the Bonds, finance the Improvements and perform its obligations hereunder and under the Indentures and the Sublease Agreement.

(b) The execution and delivery of this Pledge Agreement, the Indentures and the Sublease Agreement, and the performance of its obligations hereunder and thereunder, has been duly authorized by the Authority.

(c) The Indentures, this Pledge Agreement and the Sublease Agreement, when executed and delivered by the Authority and the other parties thereto, will be legal, valid and binding obligations of the Authority enforceable upon the Authority in accordance with their respective terms.

(d) The execution and delivery by the Authority of this Pledge Agreement, the Indentures and the Sublease Agreement and the consummation of the transactions on its part contemplated hereby and thereby do not and will not conflict with or constitute a breach of or a default under or result in a violation of (i) the Authority's joint exercise of powers agreement or the bylaws of the Authority, (ii) any constitutional or statutory provision or order, rule, regulation or ordinance, or any order, decree or judgment of any court or governmental authority having jurisdiction over the Authority or any of its properties, or (iii) any agreement or instrument to which it is a party or by which it is bound.

(e) There is no action, suit, proceeding, inquiry or investigation before or by any court, public board or body pending against or threatened against or affecting the Authority wherein an unfavorable decision, ruling or finding would adversely affect (i) the validity or enforceability of, or the authority or ability of the Authority to perform its obligations under, this Pledge Agreement, the Indentures and the Sublease Agreement or any other agreement or instrument to which the Authority is a party and which has been or will be executed by it in connection with the consummation of the transactions contemplated by this Pledge Agreement, the Indentures and the Sublease Agreement, or (ii) the transactions contemplated to be performed by it under this Pledge Agreement the Indentures or the Sublease Agreement.

Section 2.02. Representations and Warranties of the Agency. The Agency hereby represents and warrants to the Authority and the Trustee, for the benefit of the Owners of the Bonds and the Bank, as follows:

(a) The Agency is a public body, corporate and politic, duly established and existing under the Community Redevelopment Law with full power and authority to perform its obligations hereunder.

(b) The execution and delivery of this Pledge Agreement and the performance of its obligations hereunder has been duly authorized by the Agency.

(c) This Pledge Agreement has been executed and delivered by the Agency and constitutes a legal, valid and binding obligation of the Agency enforceable upon the Agency in accordance with its terms.

(d) The execution and delivery of this Pledge Agreement by the Agency and the consummation of the transactions on its part contemplated hereby do not conflict with or constitute a breach of or a default under or result in a violation of (i) the Community Redevelopment Law, (ii) any constitutional or statutory provision or order, rule, regulation or ordinance, or any order, decree or judgment of any court or governmental authority having jurisdiction over the Agency or any of its properties, or (iii) any agreement or instrument to which it is a party or by which it is bound.

(e) There is no action, suit, proceeding, inquiry or investigation before or by any court, public board or body pending against or threatened against or affecting the Agency wherein an unfavorable decision, ruling or finding would adversely affect (i) the validity or enforceability of, or the authority or ability of the Agency to perform its obligations under, this Pledge Agreement or any other agreement or instrument to which the Agency is a party and which has been or will be executed by it in connection with the consummation of the transactions contemplated hereby, or (ii) the transactions contemplated to be performed by it under this Pledge Agreement.

(f) The use of the Net Property Tax Increment Revenues in the manner set forth in this Pledge Agreement does not violate the Community Redevelopment Law.

ARTICLE III

PAYMENT OF PLEDGE PAYMENTS AND ADDITIONAL PAYMENTS

Section 3.01. Pledge Payments.

(a) On each Pledge Payment Date throughout the term of this Pledge Agreement, the Agency shall pay to the Trustee for deposit into the Revenue Fund held by the Trustee pursuant to the Series A Indenture the Pledge Payments, which Pledge Payment on each such Pledge Payment Date shall constitute all Net Property Tax Increment Revenues collected by the Agency since the immediately preceding Pledge Payment Date.

(b) The Agency understands and agrees that the Authority has assigned its right, title and interest in this Pledge Agreement to the Trustee pursuant to the Indentures for the benefit of the Owners and the Agency assents to such assignment. The Authority hereby directs the Agency, and the Agency hereby agrees, to pay to the Trustee at the Trustee's principal corporate trust office in Los Angeles, California, or to the Trustee at such other place as the Trustee shall direct in writing, all payments payable by the Agency pursuant to this Section 3.01.

Section 3.02. Additional Payments. In addition to the Pledge Payments, the Agency shall pay when due the following Additional Payments:

(a) Any fees and expenses incurred by the Authority in connection with or by reason of its leasehold estate in the Leased Premises as and when the same become due and payable;

(b) Any amounts due to the Trustee pursuant to Section 8.06 of the Series A Indenture for all services rendered under the Series A Indenture and for all reasonable expenses, charges, costs, liabilities, legal fees and other disbursements incurred in and about the performance of its powers and duties under the Series A Indenture;

(c) Any amounts due to the Trustee pursuant to Section 7.06 of the Series B Indenture for all services rendered under the Series B Indenture and for all reasonable expenses, charges, costs, liabilities, legal fees and other disbursements incurred in and about the performance of its powers and duties under the Series B Indenture;

(d) Any reasonable fees and expenses of such accountants, consultants, attorneys and other experts as may be engaged by the Authority or the Trustee to prepare audits, financial statements, reports, opinions or provide such other services required under this Pledge Agreement, the Sublease Agreement, the Indentures; and

(e) Any reasonable out-of-pocket expenses of the Authority in connection with the execution and delivery of this Pledge Agreement, the Sublease Agreement, the Remarketing Agreement, the Reimbursement Agreement, the Indentures, or in connection with the issuance of the Bonds, including any and all expenses incurred in connection with the authorization, issuance, sale and delivery of the Bonds, or incurred by the Authority in connection with any litigation which may at any time be instituted involving this Pledge Agreement, the Sublease Agreement, the Site and Facility Lease, the Bonds, the Indentures or any of the other documents contemplated hereby or thereby, or otherwise incurred in connection with the administration hereof or thereof.

ARTICLE IV
COVENANTS OF THE AGENCY

Section 4.01. Pledge of Net Property Tax Increment Revenues. The Agency's obligations under Section 3.01 shall be secured by a senior pledge of, and lien upon, the Net Property Tax Increment Revenues. The Net Property Tax Increment Revenues are hereby allocated to the payment of the Agency's obligations to the extent necessary to make the payments required by Section 3.01 as they become due. Except for the Net Property Tax Increment Revenues, no funds or properties of the Agency shall be pledged to, or otherwise liable for, the satisfaction of the Agency's obligations under this Pledge Agreement.

Section 4.02. Punctual Payment. The Agency will punctually pay or cause to be paid to the Trustee hereunder the Pledge Payments in strict conformity with the terms of this Pledge Agreement, and it will faithfully observe and perform all of the conditions, covenants and requirements of it under this Pledge Agreement.

Section 4.03. Limitation on Additional Debt.

(a) *Senior Indebtedness.* The Agency hereby covenants that, so long as the Bonds remain unpaid, the Agency shall not after the date hereof issue any bonds, notes or other obligations, enter into any agreement or otherwise incur any loans, advances or indebtedness, which is in any case secured by a lien on all or any part of the Net Property Tax Increment Revenues which is superior to the lien established hereunder for the security of the Agency's obligations under Section 3.01 hereof.

(b) *Parity Debt.* In addition to its obligations to make the Pledge Payments pursuant to Section 3.01 hereof, the Agency may, after the date hereof, issue or incur any Parity Debt in such principal amount as shall be determined by the Agency, subject to the following specific conditions which are hereby made conditions precedent to the issuance and delivery of such Parity Debt issued under this Section 4.03:

(i) No Event of Default shall have occurred and be continuing, and the Agency shall otherwise be in compliance with all covenants set forth in this Pledge Agreement.

(ii) The Net Property Tax Increment Revenues for the then current Fiscal Year, as set forth in a Written Certificate of the Agency, based on assessed valuation of property in the Project Area as evidenced in the written records of the County, plus at the option of the Agency the Additional Revenues, shall be at least equal to one hundred twenty percent (120%) of Maximum Annual Debt Service.

(iii) The related Parity Debt Instrument shall provide that:

(A) interest on such Parity Debt shall be payable on the Pledge Payment Dates during the term of such Parity Debt; and

(B) the principal of such Parity Debt shall not be payable on any date other than a Pledge Payment Date; and

(C) money shall be deposited in a reserve account created under such Parity Debt Instrument from the proceeds of said Parity Debt in an amount equal to Maximum Annual Debt Service on such Parity Debt.

(iv) The proceeds of such Parity Debt may be deposited into an escrow fund from which amounts may not be released to the Agency unless the Net Property Tax Increment Revenues for the most recent Fiscal Year (as evidenced in the written records of the County), plus at the option of the Agency the Additional Revenues, at least equals one hundred twenty percent (120%) of the amount of Maximum Annual Debt Service; *provided, however*, that the related Parity Debt Instrument shall provide that no amounts may be released from such escrow fund until all amounts have been released or otherwise withdrawn from the escrow fund established with respect to other Parity Debt which has previously been issued.

(v) The issuance of such Parity Debt shall not cause the Agency to exceed any applicable Plan Limitations. Without limiting the generality of the foregoing, the Agency shall not issue any Parity Debt in the event and to the extent that either (i) the amount of Maximum Annual Debt Service in any Bond Year following such issuance exceeds the aggregate amount of Net Property Tax Increment Revenues which are eligible under the Redevelopment Plan to be allocated to the Agency in any Fiscal Year, or (ii) the aggregate amount of debt service on all outstanding obligations of the Agency, including such Parity Debt, exceeds the aggregate amount of Net Property Tax Increment Revenues which are eligible under the Redevelopment Plan to be allocated and paid to the Agency during the period while such outstanding obligations remain outstanding, or (iii) the aggregate principal amount of all outstanding obligations of the Agency, including such Parity Debt, exceeds any applicable limit in the Redevelopment Plan on the aggregate principal amount of indebtedness which the Agency is permitted to have outstanding at any one time.

(vi) The Agency shall deliver to the Trustee a Written Certificate of the Agency certifying that the conditions precedent to the issuance of such Parity Debt set forth in subsections (a), (b), (c), (d) and (e) above have been satisfied.

Section 4.04. Payment of Claims. The Agency will pay and discharge, or cause to be paid and discharged, any and all lawful claims for labor, materials or supplies which, if unpaid, might become a lien or charge upon the properties owned by the Agency or upon the Net Property Tax Increment Revenues or any part thereof, or which might impair the security for the Agency's obligations under Section 3.01 hereof. Nothing in this Pledge Agreement contained shall require the Agency to make any such payment so long as the Agency in good faith shall contest the validity of said claims, or any payment in respect of the Authority's interest in the Project.

Section 4.05. Books and Accounts; Financial Statement. The Agency will keep, or cause to be kept, proper books of record and accounts, separate from all other records and accounts of the Agency, in which complete and correct entries shall be made of all transactions relating to the Net Property Tax Increment Revenues. Such books of record and accounts shall at all times during business hours be subject, upon prior written request, to the reasonable inspection of the Trustee (although the Trustee shall have no duty to undertake any such inspection), the owners of any Bonds then outstanding, or their representatives authorized in writing.

Section 4.06. Payments of Taxes and Other Charges. The Agency will pay and discharge, or cause to be paid and discharged, all taxes, service charges, assessments and other governmental charges which may hereafter be lawfully imposed upon the Agency or the properties then owned by the Agency in the Project Area, when the same shall become due. Nothing in this Pledge Agreement contained shall require the Agency to make any such payment so long as the Agency in good faith shall contest the validity of said taxes, assessments or charges. The Agency will duly observe and conform with all valid requirements of any governmental authority relative to the Project Area or any part thereof.

Section 4.07. Disposition of Property. From and after the date of this Pledge Agreement, the Agency will not participate in the disposition of any of the Mall Parcels to anyone which will result in such property becoming exempt from taxation because of public ownership or use or otherwise (except property dedicated for public right-of-way and except property planned for public ownership or use by any redevelopment plan for the Project Area in effect on the date of this Pledge Agreement) so that such disposition shall, when taken together with other such dispositions of the Mall Parcels, aggregate more than ten percent (10%) of the land area of the Mall Parcels unless such disposition is permitted as hereafter provided in this Section 4.07. If the Agency proposes to participate in such a disposition, it shall thereupon engage (at the cost of the Agency and without cost to the Authority) an Independent Redevelopment Consultant to report on the effect of said proposed disposition. If the Report of the Independent Redevelopment Consultant concludes that the security for the Agency's obligations under Section 3.01 and Section 4.04 will not be materially impaired by said proposed disposition, the Agency may thereafter make such disposition. If said Report concludes that such security will be materially impaired by said proposed disposition, the Agency shall not participate in said proposed disposition.

Section 4.08. Maintenance of Net Property Tax Increment Revenues. The Agency shall comply with all requirements of the Community Redevelopment Law to insure the allocation and payment to it of the Net Property Tax Increment Revenues, including without limitation the timely filing of any necessary statements of indebtedness with appropriate officials of the County and (in the case of supplemental revenues and other amounts payable by the State) appropriate officials of the State. The Agency shall not enter into any agreement with the County or any other governmental unit, which would have the effect of reducing the amount of Net Property Tax Increment Revenues available to the Agency for payment of its obligations under Section 3.01 and Section 4.03 hereof, unless the Agency shall first obtain the Report of an Independent Redevelopment Consultant stating that the Net Property Tax Increment Revenues estimated to be received in the current Fiscal Year based on current assessed valuation and available for the purposes of this Pledge Agreement shall be at least equal to one hundred percent (100%) of the payments required under Section 3.01 and Section 4.03 for such Fiscal Year. Nothing in this Pledge Agreement is intended or shall be construed in any way to prohibit or impose any limitations on the entering into by the Agency of any such agreement, amendment or supplement which by its term is subordinate to the payment of its obligations under Section 3.01 hereof. The Agency will not make any findings under Section 33334.2 of the Community Redevelopment Law that would impair its obligations under Section 3.01 hereof.

Section 4.09. Annual Review of Net Property Tax Increment Revenues. The Agency shall annually review (i) the aggregate amount of Net Property Tax Increment Revenues, and (ii) all future debt service and other obligations payable by the Agency from Net Property Tax Increment Revenues, assuming for such purpose that the obligation for future Pledge Payments will be in the amounts and on the dates set forth in Exhibit A to this Pledge Agreement. The Agency shall not accept such taxes in any year in an amount which will cause the amount remaining under such limitation to be less than the amount required to permit the payment by the Agency of the debt service and other obligations described in clause (ii) above, or create a sinking fund with such excess funds to be used to satisfy its obligations under this Pledge Agreement.

Section 4.10. Protection of Security. The Agency agrees to contest any assertion by any officer of any governmental entity or any other person with respect to the enforceability of the Agency's obligations hereunder. From and after the issuance of the Bonds, the Agency's obligations hereunder shall be incontestable by the Agency.

Section 4.11. Further Assurances. The Agency will adopt, make, execute and deliver any and all such further resolutions, instruments and assurances as may be reasonably necessary or proper to carry out the intention or to facilitate the performance of the obligations on its part under this Pledge Agreement and for the better assuring and confirming unto the Trustee and the Owners of the Bonds and the Bank of the rights and benefits provided in Section 3.01 and this Article IV.

ARTICLE V

COVENANTS OF THE AUTHORITY

Section 5.01. General Covenants of the Authority. The Authority agrees to comply with all of its obligations under the Series A Indenture, the Series B Indenture and the Sublease Agreement.

Section 5.02. Indemnity. The Authority covenants and agrees to indemnify and save the Agency, the Trustee and their respective officers, directors, agents and employees, harmless against any loss, expense and liabilities which they may incur arising out of or in the exercise and performance of their powers and duties under this Pledge Agreement, the Series A Indenture or the Series B Indenture, including the costs and expenses of defending against any claim of liability, but excluding any and all losses, expenses and liabilities which are due to the negligence or willful misconduct of the Agency or the Trustee, or their respective officers, directors, agents or employees. The obligations of the Authority under this paragraph shall survive the resignation or removal of the Trustee under the Series A Indenture or the Series B Indenture or any defeasance of the Bonds.

ARTICLE VI

EVENTS OF DEFAULT AND REMEDIES

Section 6.01. Events of Default. The following events shall constitute Events of Default hereunder:

(a) Failure by the Agency to make Pledge Payments or payments with respect to any Parity Debt when and as the same shall become due and payable.

(b) Failure by the Agency to observe and perform any of the covenants, agreements or conditions on its part contained in this Pledge Agreement, other than as referred to in the preceding clause (a), for a period of sixty (60) days after written notice specifying such failure and requesting that it be remedied has been given to the Agency by the Trustee; *provided, however,* that if in the reasonable opinion of the Agency the failure stated in such notice can be corrected, but not within such sixty (60) day period, such failure shall not constitute an Event of Default if corrective action is instituted by the Agency within such sixty (60) day period and thereafter is diligently pursued until such failure is corrected.

(c) The filing by the Agency of a petition or answer seeking reorganization or arrangement under the federal bankruptcy laws or any other applicable law of the United States of America, or if a court of competent jurisdiction shall approve a petition, filed with or without the consent of the Agency, seeking reorganization under the federal bankruptcy laws or any other applicable law of the United States of America, or if, under the provisions of any other law for the relief or aid of debtors, any court of competent jurisdiction shall assume custody or control of the Agency or of the whole or any substantial part of its property.

If an Event of Default has occurred and is continuing, the Trustee may, and at the written direction of the Owners of a majority in aggregate principal amount of the Outstanding Bonds or the Bank (so long as the Bank is honoring draws under the Letter of Credit) the Trustee shall, subject to the provisions of the Series A Indenture or the Series B Indenture, exercise any remedies available to the Trustee in law or at equity. Immediately upon becoming aware of the occurrence of an Event of Default, the Trustee shall give notice of such Event of Default to the Agency by telephone, telecopier or other telecommunication device, promptly confirmed in writing.

Section 6.02. Application of Funds Upon Default. All amounts received by the Trustee pursuant to any right given or action taken by the Trustee under the provisions of Article VI of this Pledge Agreement, shall be applied by the Trustee to the payment of the fees, costs and expenses of the Trustee in declaring such Event of Default and in carrying out the provisions of this Article V, including reasonable compensation to its agents, attorneys and counsel; and

(a) *first*, to the payment of all installments of interest on the Pledge then due and unpaid, on a pro rata basis in the event that the available amounts are insufficient to pay all such interest in full,

(b) *second*, to the payment of all installments of principal of the Pledge then due and payable, on a pro rata basis in the event that the available amounts are installments of principal in full, and

(c) *third*, to the payment of interest on overdue installments of principal and interest, on a pro rata basis in the event that the available amounts are insufficient to pay all such interest in full.

Section 6.03. No Waiver. Nothing in this Article VI or in any other provision of this Pledge Agreement, shall affect or impair the obligation of the Agency, which is absolute and unconditional, to pay from the Tax Revenues and other amounts pledged hereunder, the principal of and interest and premium (if any) on the Pledge to the Trustee when due, as herein provided, or affect or impair the right of action, which is also absolute and unconditional, of the Trustee to institute suit to enforce such payment by virtue of the contract embodied in this Pledge Agreement.

A waiver of any default by the Trustee shall not affect any subsequent default or impair any rights or remedies on the subsequent default. No delay or omission of the Trustee to exercise any right or power accruing upon any default shall impair any such right or power or shall be construed to be a waiver of any such default or an acquiescence therein, and every power and remedy conferred upon the Trustee by the Community Redevelopment Law or by this Article V may be enforced and exercised from time to time and as often as shall be deemed expedient by the Trustee.

If a suit, action or proceeding to enforce any right or exercise any remedy shall be abandoned or determined adversely to the Trustee, the Agency and the Trustee shall be restored to their former positions, rights and remedies as if such suit, action or proceeding had not been brought or taken.

Section 6.04. Agreement to Pay Attorneys' Fees and Expenses. In the event either party to this Agreement should default under any of the provisions hereof and the nondefaulting party or the Trustee should employ attorneys or incur other expenses for the collection of moneys or the enforcement or performance or observance of any obligation or agreement on the part of the defaulting party herein contained, the defaulting party agrees that it will on demand therefor pay to the nondefaulting party or the Trustee, as the case may be, the reasonable fees of such attorneys and such other expenses so incurred.

Section 6.05. Remedies Not Exclusive. No remedy herein conferred upon or reserved to the Trustee is intended to be exclusive of any other remedy. Every such remedy shall be cumulative and shall be in addition to every other remedy given hereunder or now or hereafter existing, at law or in equity or by statute or otherwise, and may be exercised without exhausting and without regard to any other remedy conferred by the Community Redevelopment Law or any other law.

ARTICLE VII
MISCELLANEOUS

Section 7.01. No Agency Liability on Bonds. The Agency shall have no liability for payment of the Bonds except as set forth in Section 3.01 hereof.

Section 7.02. Benefits Limited to Parties; No Agency Liability for Projects. Nothing in this Pledge Agreement, expressed or implied, is intended to give to any person other than the Agency, the Trustee and the Authority any right, remedy or claim under or by reason of this Pledge Agreement. All covenants, stipulations, promises or agreements in this Pledge Agreement contained by and on behalf of the Agency or the Authority shall be for the sole and exclusive benefit of the Authority, the Agency and of the Trustee acting as trustee for the benefit of the Owners of the Bonds and the Bank.

The Agency shall have no liability whatsoever with respect to the Project, including but not limited to any liability related to the acquisition, rehabilitation, maintenance or operation of the Project.

Section 7.03. Obligations of the Authority. All of the obligations of the Authority under this Pledge Agreement shall apply only to the Authority and any person who expressly assumes in writing all or any portion of the Authority's obligations under this Pledge Agreement.

Section 7.04. Successor is Deemed Included in All References to Predecessor; Assignment. Whenever in this Pledge Agreement any of the Agency, the Authority or the Trustee is named or referred to, such reference shall be deemed to include the successors or assigns thereof, and all the covenants and agreements in this Pledge Agreement contained by or on behalf of the Agency, the Authority or the Trustee shall bind and inure to the benefit of the respective successors and assigns thereof whether so expressed or not.

The Authority shall not assign any of its rights or responsibilities under this Pledge Agreement without the prior written consent of the Agency. The Trustee shall not assign its rights or responsibilities under this Pledge Agreement, except to a successor trustee under the Series A Indenture or the Series B Indenture.

Section 7.05. Amendment. This Pledge Agreement may be amended by the parties to this Pledge Agreement by written instrument, but only in a manner consistent with the provisions of Article IX of the Series A Indenture (so long as the Series A Bonds are Outstanding), Article VIII of the Series B Indenture (so long as the Series B Bonds are Outstanding) and with the prior consent of the Bank (so long as the Bank is honoring draws under the Letter of Credit). The Authority and the Trustee covenant that the Series A Indenture and the Series B Indenture shall not be amended in any manner which adversely affects the Agency's liability hereunder without the prior written consent of the Agency.

Section 7.06. Waiver of Personal Liability. No member, officer, agent or employee of the Agency shall be individually or personally liable for the obligations of the Agency under this Pledge Agreement; but nothing contained in this Pledge Agreement shall relieve any such member, officer, agent or employee from the performance of any official duty provided by law. No director, officer, agent or employee of the Authority shall be individually or personally liable for the obligations of the Authority hereunder unless such person expressly assumes in writing all or any portion of the Authority's obligations hereunder.

Section 7.07. Notices. All written notices to be given under this Pledge Agreement shall be given by first class mail or personal delivery to the party entitled thereto at its address set forth below, or at such address as the party may provide to the other parties in writing from time to time. Notice shall be effective 48 hours after deposit in the United States mail, postage prepaid or, in the case of any notice to the Trustee or in the case of personal delivery to any person, upon actual receipt at the address set forth below:

If to the Authority:	Mission Viejo Community Development Financing Authority 25909 Pala, Suite 150 Mission Viejo, CA 92691 Attention: Executive Director Telephone: (949) 470-3007 Telecopier: (949) 859-1386
If to the Agency:	Community Development Agency of the City of Mission Viejo 25909 Pala, Suite 150 Mission Viejo, CA 92691 Attention: Executive Director Telephone: (949) 470-3007 Telecopier: (949) 859-1386
If to the Trustee:	BNY Western Trust Company 700 South Flower, Suite 500 Los Angeles, CA 90017 Attention: Corporate Trust Department Telephone: (213) 630-6229 Telecopier: (213) 630-6215
If to the Bank:	Union Bank of California, N.A. 445 South Figueroa Street G16-450 Los Angeles, CA 90071 Attention: Public Finance Unit Re: Mission Viejo Telephone: (213) 236-6434 Telecopier: (213) 236-6450
If to the Confirming Bank:	State Teachers' Retirement System 7667 Folsom Boulevard Sacramento, CA 95826 Attention: Mr. Richard Rose, Investment Officer Re: UBOC/Mission Viejo Telephone: (916) 229-3697 Telecopier: (916) 229-3298

Section 7.08. Partial Invalidity. If any Section, paragraph, sentence, clause or phrase of this Pledge Agreement shall for any reason be held illegal, invalid or unenforceable, such holding shall not affect the validity of the remaining portions of this Pledge Agreement. The Agency and the Authority hereby declare that they would have entered into this Pledge Agreement and each and every other Section, paragraph, sentence, clause or phrase hereof irrespective of the fact that any one or more Sections, paragraphs, sentences, clauses, or phrases of this Pledge Agreement may be held illegal, invalid or unenforceable.


Section 7.09. Applicable Law. This Pledge Agreement shall be governed by and construed in accordance with the laws of the State.

IN WITNESS WHEREOF, the COMMUNITY DEVELOPMENT AGENCY OF THE CITY OF MISSION VIEJO and the MISSION VIEJO COMMUNITY DEVELOPMENT FINANCING AUTHORITY have caused this Pledge Agreement to be signed by their respective officers, all as of the day and year first above written.

COMMUNITY DEVELOPMENT AGENCY
OF THE CITY OF MISSION VIEJO

By 
Board Member

Attest:


Secretary

MISSION VIEJO COMMUNITY
DEVELOPMENT FINANCING
AUTHORITY

By 
Board Member

Attest:


Secretary

**SUCCESSOR AGENCY OF THE COMMUNITY DEVELOPMENT AGENCY OF THE CITY
OF MISSION VIEJO**

**AGREEMENT FOR CONSULTANT SERVICES
(HdL COREN & CONE)**

This **AGREEMENT FOR CONSULTANT SERVICES (HdL COREN & CONE)** ("Agreement") is made and effective as of July 1, 2014, between the **SUCCESSOR AGENCY TO THE COMMUNITY DEVELOPMENT AGENCY OF THE CITY OF MISSION VIEJO**, a public body corporate and politic, ("Successor Agency") and **HdL COREN & CONE**, a California corporation ("Consultant"). In consideration of the mutual covenants and conditions set forth herein, the parties agree as follows:

1. **TERM.** This Agreement shall commence on July 1, 2014, and shall remain and continue in effect until tasks described herein are completed, but in no event later than June 30, 2017, unless sooner terminated pursuant to the provisions of this Agreement.

2. **SERVICES.** Consultant shall perform the tasks described and set forth in **Exhibit A**, attached hereto and incorporated herein as though set forth in full. Consultant shall complete the tasks according to the schedule of performance which is also set forth in **Exhibit A**.

3. **PERFORMANCE.** Consultant shall at all times faithfully, competently and to the best of his or her ability, experience, and talent, perform all tasks described herein. Consultant represents to the Successor Agency that it has the qualifications necessary to perform the tasks described herein. Consultant shall employ, at a minimum, generally accepted standards and practices utilized by persons engaged in providing similar services as are required of Consultant hereunder in meeting its obligations under this Agreement.

4. **PAYMENT.**

a. Subject to the Dissolution Act, the Successor Agency agrees to pay Consultant quarterly, in accordance with the payment rates and terms and the Compensation schedule set forth in **Exhibit B** attached hereto and incorporated herein by this reference as though set forth in full, based upon actual time spent on the tasks described in **Exhibit A**. This amount shall not exceed Sixteen Thousand Five Hundred Dollars (\$16,500.00) for each twelve month fiscal year (July through June) of the three year term of this Agreement, a maximum of Forty nine thousand five hundred dollars (\$49,500.00) unless additional payment is approved as provided in this Agreement. Any terms or conditions set forth on **Exhibit A** or **Exhibit B** that do not describe the work to be performed, the payment rates and terms, or the payment schedule have not been agreed to by the Successor Agency and shall not be deemed a part of this Agreement.

b. Consultant shall not be compensated for any services rendered in connection with its performance of this Agreement that are in addition to those set forth herein, unless such additional services are authorized in advance and in writing by the Successor Agency (and approved by the Oversight Board, as and if applicable.) Consultant shall be compensated for any additional services in the amounts and in the manner as agreed to by the Successor Agency and Consultant at the time Successor Agency's written authorization is given to Consultant for the performance of said services. The Successor Agency may approve additional work not to exceed a cumulative contract total of thirty thousand dollars

(\$30,000.00). Any additional work in excess of this amount shall be approved by the Oversight Board and the Successor Agency.

c. Consultant shall submit invoices quarterly for actual services performed. Invoices shall be submitted on or about the first business day of each quarter, for services provided in the previous quarter. Payment shall be made within thirty (30) days of receipt of each invoice as to all nondisputed fees. If the Successor Agency disputes any of consultant's fees it shall give written notice to Consultant within 30 days of receipt of an invoice of any disputed fees set forth on the invoice.

d. Notwithstanding the above provisions, Consultant shall not be paid for any work performed until it has submitted to the Successor Agency a fully completed and executed Internal Revenue Service Form W-9.

5. SUSPENSION OR TERMINATION OF AGREEMENT WITHOUT CAUSE.

a. The Successor Agency may at any time, for any reason, with or without cause, suspend or terminate this Agreement, or any portion hereof, by serving upon the consultant at least ten (10) days prior written notice of termination. Successor Agency shall not be obligated to explain its reasons for termination. Upon receipt of said notice, the Consultant shall immediately cease all work under this Agreement, unless the notice provides otherwise. If the Successor Agency suspends or terminates a portion of this Agreement, such suspension or termination shall not make void or invalidate the remainder of this Agreement.

b. In the event this Agreement is terminated pursuant to this Section, the Successor Agency shall pay to Consultant the actual value of the work performed up to the time of termination, provided that the work performed is of value to the Successor Agency. Upon termination of the Agreement pursuant to this Section, the Consultant will submit an invoice to the Successor Agency pursuant to Section 4.

6. DEFAULT OF CONSULTANT.

a. The Consultant's failure to comply with the provisions of this Agreement shall constitute a default. In the event that Consultant is in default for cause under the terms of this Agreement, Successor Agency shall have no obligation or duty to continue compensating Consultant for any work performed after the date of default and can terminate this Agreement immediately by written notice to the Consultant. If such failure by the Consultant to make progress in the performance of work hereunder arises out of causes beyond the Consultant's control, and without fault or negligence of the Consultant, it shall not be considered a default.

b. If the City Manager acting on behalf of the Successor Agency or his delegate determines that the Consultant is in default in the performance of any of the terms or conditions of this Agreement, it shall serve the Consultant with written notice of the default. The Consultant shall have (10) days after service upon it of said notice in which to cure the default by rendering a satisfactory performance. In the event that the Consultant fails to cure its default within such period of time, the Successor Agency shall have the right, notwithstanding any other provision of this Agreement, to terminate this Agreement without further notice and without prejudice to any other remedy to which it may be entitled at law, in equity or under this Agreement.

7. OWNERSHIP OF DOCUMENTS.

a. Consultant shall maintain complete and accurate records with respect to sales, costs, expenses, receipts and other such information required by Successor Agency that relate to the performance of services under this Agreement. Consultant shall maintain adequate records of services provided in sufficient detail to permit an evaluation of services. All such records shall be maintained in accordance with generally accepted accounting principles and shall be clearly identified and readily accessible. Consultant shall provide free access to the representatives of Successor Agency or its designees at reasonable times to such books and records, shall give Successor Agency the right to examine and audit said books and records, shall permit Successor Agency to make transcripts therefrom as necessary, and shall allow inspection of all work, data, documents, proceedings and activities related to this Agreement. Such records, together with supporting documents, shall be maintained for a period of three (3) years after receipt of final payment.

b. Upon completion of, or in the event of termination or suspension of this Agreement, all original documents, designs, drawings, maps, models, computer files, surveys, notes, and other documents prepared in the course of providing the services to be performed pursuant to this Agreement shall become the sole property of the Successor Agency and may be used, reused or otherwise disposed of by the Successor Agency without the permission of the Consultant. With respect to computer files, Consultant shall make available to the Successor Agency, upon reasonable written request by the Successor Agency, the necessary computer software and hardware for purposes of accessing, compiling, transferring and printing computer files.

8. INDEMNIFICATION. The Consultant agrees to defend, indemnify, protect and hold harmless the Successor Agency, the City of Mission Viejo, and the Mission Viejo Housing Authority and their officers, elected and appointed officials, employees, agents, and volunteers ("Indemnitees") from and against any and all claims, demands, losses, defense costs or expenses, or liability of any kind or nature which the Indemnitees may sustain or incur or which may be imposed upon them for injury to or death of persons, or damage to property arising out of Consultant's actions, inaction, negligence, intentional misconduct, errors or omissions in performing or failing to perform under the terms of this Agreement, excepting only liability arising out of the affirmative negligence or willful misconduct of the Successor Agency.

9. INDEPENDENT CONTRACTOR.

a. Consultant is and shall at all times remain as to the Successor Agency a wholly independent contractor. The personnel performing the services under this Agreement on behalf of Consultant shall at all times be under Consultant's exclusive direction and control. Neither Successor Agency nor any of its officers, employees or agents shall have control over the conduct of Consultant or any of Consultant's officers, employees or agents, except as set forth in this Agreement. Consultant shall not at any time or in any manner represent that it or any of its officers, employees or agents are in any manner officers, employees or agents of the Successor Agency. Consultant shall not incur or have the power to incur any debt, obligation or liability whatever against Successor Agency, or bind Successor Agency in any manner.

b. No employee benefits shall be available to Consultant in connection with the performance of this Agreement. Except for the fees paid to Consultant as provided in the Agreement, Successor Agency shall not pay salaries, wages, or other compensation to Consultant for performing services hereunder for Successor Agency. Successor Agency shall not be liable for compensation or indemnification to Consultant for injury or sickness arising out of performing services hereunder.

10. LEGAL RESPONSIBILITIES. The Consultant shall keep itself informed of State and Federal laws and regulations which in any manner affect those employed by it or in any way affect the performance of its service pursuant to this Agreement. The Consultant shall at all times observe and comply with all such laws and regulations. The Successor Agency, and its officers and employees, shall not be liable at law or in equity occasioned by failure of the Consultant to comply with this section.

11. RELEASE OF INFORMATION.

a. All information gained by Consultant in performance of this Agreement shall be considered confidential and shall not be released by Consultant without Successor Agency's prior written authorization. Consultant, its officers, employees, agents or subcontractors, shall not without written authorization from the City Manager acting on behalf of the Successor Agency or unless requested by the Successor Agency legal counsel, voluntarily provide declarations, letters of support, testimony at depositions, response to interrogatories or other information concerning the work performed under this Agreement or relating to any project or property located within the Successor Agency. Response to a subpoena or court order shall not be considered "voluntary" provided Consultant gives Successor Agency notice of such court order or subpoena.

b. Consultant shall promptly notify Successor Agency should Consultant, its officers, employees, agents or subcontractors be served with any summons, complaint, subpoena, notice of deposition, request for documents, interrogatories, request for admissions or other discovery request, court order or subpoena from any person regarding this Agreement and the work performed thereunder or with respect to any project or property located within the Successor Agency. Successor Agency retains the right, but has no obligation, to represent Consultant and/or be present at any deposition, hearing or similar proceeding. Consultant agrees to cooperate fully with Successor Agency and to provide Successor Agency with the opportunity to review any response to discovery requests provided by Consultant. However, Successor Agency's right to review any such response does not imply or mean the right by Successor Agency to control, direct, or rewrite said response.

12. NOTICES. Any notices which either party may desire to give to the other party under this Agreement must be in writing and may be given either by (i) personal service, (ii) delivery by a reputable document delivery service, such as but not limited to, Federal Express, that provides a receipt showing date and time of delivery, or (iii) mailing in the United States Mail, certified mail, postage prepaid, return receipt requested, addressed to the address of the party as set forth below or at any other address as that party may later designate by Notice:

To Successor Agency:

Successor Agency of the Community Development
Agency of the City of Mission Viejo
200 Civic Center
Mission Viejo, California 92691
Attention: Successor Agency Director of
Administrative Services

To Consultant:

HdL Coren & Cone
1340 Valley Vista Drive, Ste. 200
Diamond Bar, CA 91765
Attn: Martin Coren

13. ASSIGNMENT. The Consultant shall not assign the performance of this Agreement, nor any part thereof, nor any monies due hereunder, without prior written consent of the Successor Agency. Because of the personal nature of the services to be rendered pursuant to this Agreement, only Martin Coren shall perform the services described in this Agreement. Martin Coren may use assistants, under their direct supervision, to perform some of the services under this Agreement. Consultant shall provide Successor Agency fourteen (14) days' notice prior to the departure of Martin Coren from Consultant's employ. Should he or she leave Consultant's employ, the Successor Agency shall have the option to immediately terminate this Agreement, within three (3) days of the close of said notice period. Upon termination of this Agreement, Consultant's sole compensation shall be payment for actual services performed up to, and including, the date of termination or as may be otherwise agreed to in writing between the City Council and the Consultant.

14. LICENSES. At all times during the term of this Agreement, Consultant shall have in full force and effect, all licenses required of it by law for the performance of the services described in this Agreement.

15. GOVERNING LAW. The Successor Agency and Consultant understand and agree that the laws of the State of California shall govern the rights, obligations, duties and liabilities of the parties to this Agreement and also govern the interpretation of this Agreement.

16. LITIGATION. Any litigation concerning this Agreement shall take place in the municipal, superior, or federal district court with geographic jurisdiction over the Successor Agency of Mission Viejo. In the event such litigation is filed by one party against the other to enforce its rights under this Agreement, the prevailing party, as determined by the Court's judgment, shall be entitled to reasonable attorney fees and litigation expenses for the relief granted.

17. ENTIRE AGREEMENT. This Agreement contains the entire understanding between the parties relating to the obligations of the parties described in this Agreement. All prior or contemporaneous agreements, understandings, representations and statements, oral or written, are merged into this Agreement and shall be of no further force or effect. Each party is entering into this Agreement based solely upon the representations set forth herein and upon each party's own independent investigation of any and all facts such party deems material.

18. AUTHORITY TO EXECUTE THIS AGREEMENT. The person or persons executing this Agreement on behalf of Consultant warrants and represents that he or she has the authority to execute this Agreement on behalf of the Consultant and has the authority to bind Consultant to the performance of its obligations hereunder.

IN WITNESS WHEREOF, the parties hereto have caused this Agreement to be executed the day and year first above written.

CONSULTANT:

HdL COREN & CONE, a California corporation

Martin Coren
By: Martin Coren

Paula Cone
By: Paula Cone

SUCCESSOR AGENCY:

**SUCCESSOR AGENCY TO THE COMMUNITY
DEVELOPMENT AGENCY OF THE CITY OF
MISSION VIEJO**

Carli Wilkey
By: _____
Executive Director or Authorized Designee

ATTEST:

Kerby Schitt
City Clerk
on behalf of the Successor Agency

APPROVED AS TO FORM

[Signature]
Special Counsel to Successor Agency

EXHIBIT A

SCOPE OF SERVICES

The CONTRACTOR shall perform the following services:

A. Annually, after the Property Tax Roll is available:

1. CONTRACTOR shall establish a Data Base for SUCCESSOR AGENCY and install the Data Base on a personal computer or network
2. Utilizing the Data Base, CONTRACTOR will provide
 - a. A listing of the major property owners in the SUCCESSOR AGENCY, including the assessed value of their property
 - b. A listing of the major property tax payers, including an estimate of the property taxes
 - c. A listing of property tax transfers which occurred since the prior lien date
 - d. A listing of parcels that have not changed ownership since the enactment of Proposition XIII A
 - e. A comparison of property within the SUCCESSOR AGENCY by county-use code designation
 - f. A listing by parcel of new construction activity utilizing Successor Agency building department data, including building permits with assessor parcel numbers and project completion dates, to identify non-residential parcels with new construction activity and to provide reports for use in the SUCCESSOR AGENCY's preparation of Proposition 4 and 111 State Appropriation Limit calculations.
 - g. A listing of multiple owned parcels
 - h. A listing of absentee owner parcels
 - i. Calculate an estimate of property tax revenue anticipated to be received for the fiscal year by the SUCCESSOR AGENCY. This estimate is based upon the initial information provided by the County and is subject to modification. This estimate shall not be used to secure the indebtedness of the SUCCESSOR AGENCY.
 - j. Upon written request, analyses based on geographic areas designated by the SUCCESSOR AGENCY to include assessed valuations and square footage computations for use in community development planning.

B. QUARTERLY

1. A listing of property tax appeals filed on properties in the SUCCESSOR AGENCY (selected counties).
2. A listing of property transfers that have occurred since the last report.

3. An update of computer program parcel transfer data.

C. ANALYSIS AND IDENTIFICATION OF MISALLOCATION ERRORS

1. In the first year of this Agreement, and as necessary thereafter but not less than once every two years, CONTRACTOR shall conduct an analysis to identify and verify in the SUCCESSOR AGENCY parcels on the secured Property Tax Roll which are not properly attributed to a SUCCESSOR AGENCY, and will provide the correct TRA designation to the proper County agency. Typical errors include parcels assigned to incorrect TRAs within the SUCCESSOR AGENCY or an adjacent Successor Agency, and TRAs allocated to wrong taxing agencies.
2. CONTRACTOR shall reconcile the annual auditor-controller assessed valuations report to the assessor's lien date rolls and identify discrepancies.
3. CONTRACTOR shall review parcels on the unsecured Property Tax Roll to identify inconsistencies such as value variations, values being reported to a mailing address rather than the situs address, and errors involving TRAs (to the extent records are available).
4. CONTRACTOR may audit documentary transfer tax remittance detail provided by Orange County and identify misallocations that may be recovered for SUCCESSOR AGENCY.

- D. ON-GOING CONSULTATION - During the term of this Agreement, CONTRACTOR will serve as the SUCCESSOR AGENCY's resource staff on questions relating to property tax in general and specifically as it relates to the Shops at Mission Viejo and related bond requirements, and assist in estimating current year property tax revenues. On-going consultation would include, but not be limited to, inquiries resolved through use of the SUCCESSOR AGENCY's data base.

E. OPTIONAL SERVICES - The following services are available on a time and materials basis

1. Generation of specialized data-based reports which would require additional programming or the purchase of additional data not necessary to carry out services outlined in Sections A, B, and C.
2. Any research with county agencies for which CONTRACTOR does not have a current database.
3. Redevelopment Financial Services including but not limited to:
 - (a) Tax increment projections
 - (b) Cash flows for the Successor Agency by Project Area
 - (c) Assistance with Redevelopment Obligation Payment Schedules

- (d) Assistance in providing property tax information for the taxing agencies receiving property tax revenues from former Project Areas
- (e) Estimates of property tax revenues to be received by the taxing entities from former Project Areas
- (f) Provide property tax information to the Oversight Board at the direction of the Successor Agency
- (g) Provide access to the Oversight Board to SUCCESSOR AGENCY and former redevelopment agency documents at the direction of the Successor Agency
- (h) Monitor the County distribution of tax-sharing revenues to the taxing entities of the former redevelopment agency
- (i) Coordinate with the Auditor-Controller the relationship between the tax-sharing, debt service and other obligations of former redevelopment agency
- (j) Prepare as needed an assessment resources available to the Successor Agency to meet the long term obligations of the former redevelopment agency
- (k) Coordination and assistance with developing a long range property management plan
- (l) Agency or Project Area cash flows
- (m) Low and moderate income housing set-aside calculations, findings and consultations
- (n) Fiscal impact studies
- (o) Legislative analysis

F. BOND SERVICES - Bond services are available for a fixed fee, including

- 1. Tax Allocation Bonds fiscal consultant reports
- 2. Mello-Roos Special Tax studies
- 3. Independent redevelopment and financial consultant reports, such as escrow release reports and additional bond tests

EXHIBIT B

Compensation

Contractor shall provide the services described in Exhibit A for an annual fee not to exceed of \$16,500.00, with work performed to be invoiced quarterly.

SUCCESSOR AGENCY OF THE COMMUNITY DEVELOPMENT AGENCY
OF THE CITY OF MISSION VIEJO

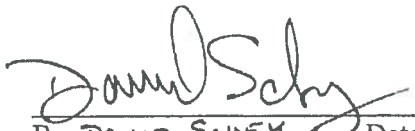
FIRST AMENDMENT TO AGREEMENT WITH HdL COREN & CONE

THIS FIRST AMENDMENT TO CONSULTANT AGREEMENT (hereafter "Amendment") is made and effective as of July 1, 2017, by and between the SUCCESSOR AGENCY OF THE COMMUNITY DEVELOPMENT AGENCY OF THE CITY OF MISSION VIEJO, a public body corporate and politic, (hereafter "Successor Agency") and HdL (hereafter "Consultant"). In consideration of the mutual promises and covenants contained herein, the parties hereto mutually agree as follows:

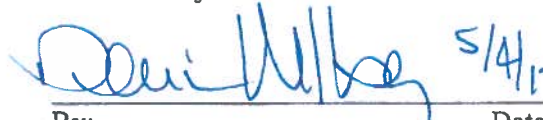
1. This Amendment is made and entered into with respect to the following facts:
 - a. On July 1, 2014, the Successor Agency and Consultant entered into that certain agreement entitled "Successor Agency of the Community Development Agency of the City of Mission Viejo Agreement for Consultant Services with HdL Coren & Cone" in which the Consultant agreed to provide certain services for the Successor Agency (hereafter "Agreement"). The California Department of Finance approved this Agreement in a letter dated August 19, 2014.
 - b. Successor Agency and Consultant desire to make certain modifications to the Agreement as set forth in this Amendment.
2. Section 1 (Term), and 4 (Payment) of the Agreement is hereby amended to read as follows:
 1. Term. This Agreement shall commence on July 1, 2014 and shall remain and continue in effect until tasks described herein (Debt Service calculations related to Mission Viejo Community Development Financing Authority Variable Rate Demand Revenue Bonds (Mission Viejo Mall Improvement Project) 1999 Series A) are completed, but in no event later than June 30, 2018, unless sooner terminated pursuant to the provisions of this Agreement. This Agreement is subject to California State Department of Finance approval.
 4. Payment. Subject to the Dissolution Act, the Successor Agency agrees to pay Consultant quarterly, in accordance with the payment rates and terms and the Compensation schedule set forth in Exhibit B attached hereto and incorporated herein by this reference as though set forth in full, based upon actual time spent on the tasks described in Exhibit A. This amount shall not exceed Sixteen Thousand Five Hundred Dollars (\$16,500.00) for each twelve-month fiscal year (July through June) of the four-year term of this Agreement, a maximum of Sixty-six Thousand Dollars (\$66,000.00) unless additional payment is approved as provided in this Agreement. Any terms or conditions set for on Exhibit A or Exhibit B that do not describe the work to be performed, the payment rates and terms, or the payment schedule have not been agreed to by the Successor Agency and shall not be deemed a part of this Agreement.
3. Except as otherwise specifically provided in this Amendment, all other terms and provisions of the Agreement shall remain in full force and effect.

Consultant:

Successor Agency to the Community
Development Agency of the City of
Mission Viejo



By: DAVID SCHEY Date 5-3-2017
Title: VICE PRESIDENT
Attest:

 5/4/17

By: Date
Title:

 5/4/17

Karen Hamman Date
City Clerk
On behalf of the Successor Agency

SUCCESSOR AGENCY OF THE COMMUNITY DEVELOPMENT AGENCY OF THE CITY
OF MISSION VIEJO

AGREEMENT FOR CONSULTANT SERVICES
(HdL COREN & CONE)

This AGREEMENT FOR CONSULTANT SERVICES (HdL COREN & CONE) ("Agreement") is made and effective as of July 1, 2018, between the SUCCESSOR AGENCY TO THE COMMUNITY DEVELOPMENT AGENCY OF THE CITY OF MISSION VIEJO, a public body corporate and politic, ("Successor Agency") and HdL COREN & CONE, a California corporation ("Consultant"). In consideration of the mutual covenants and conditions set forth herein, the parties agree as follows:

1. **TERM.** This Agreement shall commence on July 1, 2018, and shall remain and continue in effect until tasks described herein are completed, but in no event later than June 30, 2022, unless sooner terminated pursuant to the provisions of this Agreement.

2. **SERVICES.** Consultant shall perform the tasks described and set forth in **Exhibit A**, attached hereto and incorporated herein as though set forth in full. Consultant shall complete the tasks according to the schedule of performance which is also set forth in **Exhibit A**.

3. **PERFORMANCE.** Consultant shall at all times faithfully, competently and to the best of his or her ability, experience, and talent, perform all tasks described herein. Consultant represents to the Successor Agency that it has the qualifications necessary to perform the tasks described herein. Consultant shall employ, at a minimum, generally accepted standards and practices utilized by persons engaged in providing similar services as are required of Consultant hereunder in meeting its obligations under this Agreement.

4. **PAYMENT.**

a. Subject to the Dissolution Act, the Successor Agency agrees to pay Consultant quarterly, in accordance with the payment rates and terms and the Compensation schedule set forth in **Exhibit B** attached hereto and incorporated herein by this reference as though set forth in full, based upon actual time spent on the tasks described in Exhibit A. This amount shall not exceed Sixteen Thousand Five Hundred Dollars (\$16,500.00) for each twelve month fiscal year (July through June) of the four year term of this Agreement, a maximum of Sixty-six thousand dollars (\$66,000.00) unless additional payment is approved as provided in this Agreement. Any terms or conditions set forth on **Exhibit A or Exhibit B** that do not describe the work to be performed, the payment rates and terms, or the payment schedule have not been agreed to by the Successor Agency and shall not be deemed a part of this Agreement.

b. Consultant shall not be compensated for any services rendered in connection with its performance of this Agreement that are in addition to those set forth herein, unless such additional services are authorized in advance and in writing by the Successor Agency (and approved by the Oversight Board, as and if applicable.) Consultant shall be compensated for any additional services in the amounts and in the manner as agreed to by the Successor Agency and Consultant at the time Successor Agency's written authorization is given to Consultant for the performance of said services. The Successor Agency may approve additional work not to exceed a cumulative contract total of thirty thousand dollars

(\$30,000.00). Any additional work in excess of this amount shall be approved by the Oversight Board and the Successor Agency.

c. Consultant shall submit invoices quarterly for actual services performed. Invoices shall be submitted on or about the first business day of each quarter, for services provided in the previous quarter. Payment shall be made within thirty (30) days of receipt of each invoice as to all undisputed fees. If the Successor Agency disputes any of consultant's fees it shall give written notice to Consultant within 30 days of receipt of an invoice of any disputed fees set forth on the invoice.

d. Notwithstanding the above provisions, Consultant shall not be paid for any work performed until it has submitted to the Successor Agency a fully completed and executed Internal Revenue Service Form W-9.

5. SUSPENSION OR TERMINATION OF AGREEMENT WITHOUT CAUSE.

a. The Successor Agency may at any time, for any reason, with or without cause, suspend or terminate this Agreement, or any portion hereof, by serving upon the consultant at least ten (10) days prior written notice of termination. Successor Agency shall not be obligated to explain its reasons for termination. Upon receipt of said notice, the Consultant shall immediately cease all work under this Agreement, unless the notice provides otherwise. If the Successor Agency suspends or terminates a portion of this Agreement, such suspension or termination shall not make void or invalidate the remainder of this Agreement.

b. In the event this Agreement is terminated pursuant to this Section, the Successor Agency shall pay to Consultant the actual value of the work performed up to the time of termination, provided that the work performed is of value to the Successor Agency. Upon termination of the Agreement pursuant to this Section, the Consultant will submit an invoice to the Successor Agency pursuant to Section 4.

6. DEFAULT OF CONSULTANT.

a. The Consultant's failure to comply with the provisions of this Agreement shall constitute a default. In the event that Consultant is in default for cause under the terms of this Agreement, Successor Agency shall have no obligation or duty to continue compensating Consultant for any work performed after the date of default and can terminate this Agreement immediately by written notice to the Consultant. If such failure by the Consultant to make progress in the performance of work hereunder arises out of causes beyond the Consultant's control, and without fault or negligence of the Consultant, it shall not be considered a default.

b. If the City Manager acting on behalf of the Successor Agency or his delegate determines that the Consultant is in default in the performance of any of the terms or conditions of this Agreement, it shall serve the Consultant with written notice of the default. The Consultant shall have (10) days after service upon it of said notice in which to cure the default by rendering a satisfactory performance. In the event that the Consultant fails to cure its default within such period of time, the Successor Agency shall have the right, notwithstanding any other provision of this Agreement, to terminate this Agreement without further notice and without prejudice to any other remedy to which it may be entitled at law, in equity or under this Agreement.

7. OWNERSHIP OF DOCUMENTS.

a. Consultant shall maintain complete and accurate records with respect to sales, costs, expenses, receipts and other such information required by Successor Agency that relate to the performance of services under this Agreement. Consultant shall maintain adequate records of services provided in sufficient detail to permit an evaluation of services. All such records shall be maintained in accordance with generally accepted accounting principles and shall be clearly identified and readily accessible. Consultant shall provide free access to the representatives of Successor Agency or its designees at reasonable times to such books and records, shall give Successor Agency the right to examine and audit said books and records, shall permit Successor Agency to make transcripts therefrom as necessary, and shall allow inspection of all work, data, documents, proceedings and activities related to this Agreement. Such records, together with supporting documents, shall be maintained for a period of three (3) years after receipt of final payment.

b. Upon completion of, or in the event of termination or suspension of this Agreement, all original documents, designs, drawings, maps, models, computer files, surveys, notes, and other documents prepared in the course of providing the services to be performed pursuant to this Agreement shall become the sole property of the Successor Agency and may be used, reused or otherwise disposed of by the Successor Agency without the permission of the Consultant. With respect to computer files, Consultant shall make available to the Successor Agency, upon reasonable written request by the Successor Agency, the necessary computer software and hardware for purposes of accessing, compiling, transferring and printing computer files.

8. INDEMNIFICATION. The Consultant agrees to defend, indemnify, protect and hold harmless the Successor Agency, the City of Mission Viejo, and the Mission Viejo Housing Authority and their officers, elected and appointed officials, employees, agents, and volunteers ("Indemnitees") from and against any and all claims, demands, losses, defense costs or expenses, or liability of any kind or nature which the Indemnitees may sustain or incur or which may be imposed upon them for injury to or death of persons, or damage to property arising out of Consultant's actions, inaction, negligence, intentional misconduct, errors or omissions in performing or failing to perform under the terms of this Agreement, excepting only liability arising out of the affirmative negligence or willful misconduct of the Successor Agency.

9. INDEPENDENT CONTRACTOR.

a. Consultant is and shall at all times remain as to the Successor Agency a wholly independent contractor. The personnel performing the services under this Agreement on behalf of Consultant shall at all times be under Consultant's exclusive direction and control. Neither Successor Agency nor any of its officers, employees or agents shall have control over the conduct of Consultant or any of Consultant's officers, employees or agents, except as set forth in this Agreement. Consultant shall not at any time or in any manner represent that it or any of its officers, employees or agents are in any manner officers, employees or agents of the Successor Agency. Consultant shall not incur or have the power to incur any debt, obligation or liability whatever against Successor Agency, or bind Successor Agency in any manner.

b. No employee benefits shall be available to Consultant in connection with the performance of this Agreement. Except for the fees paid to Consultant as provided in the

Agreement, Successor Agency shall not pay salaries, wages, or other compensation to Consultant for performing services hereunder for Successor Agency. Successor Agency shall not be liable for compensation or indemnification to Consultant for injury or sickness arising out of performing services hereunder.

10. LEGAL RESPONSIBILITIES. The Consultant shall keep itself informed of State and Federal laws and regulations which in any manner affect those employed by it or in any way affect the performance of its service pursuant to this Agreement. The Consultant shall at all times observe and comply with all such laws and regulations. The Successor Agency, and its officers and employees, shall not be liable at law or in equity occasioned by failure of the Consultant to comply with this section.

11. RELEASE OF INFORMATION.

a. All information gained by Consultant in performance of this Agreement shall be considered confidential and shall not be released by Consultant without Successor Agency's prior written authorization. Consultant, its officers, employees, agents or subcontractors, shall not without written authorization from the City Manager acting on behalf of the Successor Agency or unless requested by the Successor Agency legal counsel, voluntarily provide declarations, letters of support, testimony at depositions, response to interrogatories or other information concerning the work performed under this Agreement or relating to any project or property located within the Successor Agency. Response to a subpoena or court order shall not be considered "voluntary" provided Consultant gives Successor Agency notice of such court order or subpoena.

b. Consultant shall promptly notify Successor Agency should Consultant, its officers, employees, agents or subcontractors be served with any summons, complaint, subpoena, notice of deposition, request for documents, interrogatories, request for admissions or other discovery request, court order or subpoena from any person regarding this Agreement and the work performed thereunder or with respect to any project or property located within the Successor Agency. Successor Agency retains the right, but has no obligation, to represent Consultant and/or be present at any deposition, hearing or similar proceeding. Consultant agrees to cooperate fully with Successor Agency and to provide Successor Agency with the opportunity to review any response to discovery requests provided by Consultant. However, Successor Agency's right to review any such response does not imply or mean the right by Successor Agency to control, direct, or rewrite said response.

12. NOTICES. Any notices which either party may desire to give to the other party under this Agreement must be in writing and may be given either by (i) personal service, (ii) delivery by a reputable document delivery service, such as but not limited to, Federal Express, that provides a receipt showing date and time of delivery, or (iii) mailing in the United States Mail, certified mail, postage prepaid, return receipt requested, addressed to the address of the party as set forth below or at any other address as that party may later designate by Notice:

To Successor Agency:	Successor Agency of the Community Development Agency of the City of Mission Viejo 200 Civic Center Mission Viejo, California 92691 Attention: Director of Administrative Services
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To Consultant: HdL Coren & Cone
1340 Valley Vista Drive, Ste. 200
Diamond Bar, CA 91765
Attention: David Schey, Vice President

13. ASSIGNMENT. The Consultant shall not assign the performance of this Agreement, nor any part thereof, nor any monies due hereunder, without prior written consent of the Successor Agency. Because of the personal nature of the services to be rendered pursuant to this Agreement, only the **Consultant** shall perform the services described in this Agreement. **Consultants** may use assistants, under their direct supervision, to perform some of the services under this Agreement.

14. LICENSES. At all times during the term of this Agreement, Consultant shall have in full force and effect, all licenses required of it by law for the performance of the services described in this Agreement.

15. GOVERNING LAW. The Successor Agency and Consultant understand and agree that the laws of the State of California shall govern the rights, obligations, duties and liabilities of the parties to this Agreement and also govern the interpretation of this Agreement.

16. LITIGATION. Any litigation concerning this Agreement shall take place in the municipal, superior, or federal district court with geographic jurisdiction over the Successor Agency of Mission Viejo. In the event such litigation is filed by one party against the other to enforce its rights under this Agreement, the prevailing party, as determined by the Court's judgment, shall be entitled to reasonable attorney fees and litigation expenses for the relief granted.

17. ENTIRE AGREEMENT. This Agreement contains the entire understanding between the parties relating to the obligations of the parties described in this Agreement. All prior or contemporaneous agreements, understandings, representations and statements, oral or written, are merged into this Agreement and shall be of no further force or effect. Each party is entering into this Agreement based solely upon the representations set forth herein and upon each party's own independent investigation of any and all facts such party deems material.

18. AUTHORITY TO EXECUTE THIS AGREEMENT. The person or persons executing this Agreement on behalf of Consultant warrants and represents that he or she has the authority to execute this Agreement on behalf of the Consultant and has the authority to bind Consultant to the performance of its obligations hereunder.

IN WITNESS WHEREOF, the parties hereto have caused this Agreement to be executed the day and year first above written.

CONSULTANT:

HdL COREN & CONE, a California corporation



By: David Schey, Vice President



By: Nichole Cone, Vice President/Secretary

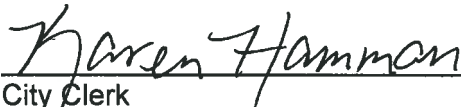
SUCCESSOR AGENCY:

**SUCCESSOR AGENCY TO THE COMMUNITY
DEVELOPMENT AGENCY OF THE CITY OF
MISSION VIEJO**



By: _____
Executive Director or Authorized Designee

ATTEST:



City Clerk
on behalf of the Successor Agency

EXHIBIT A
SCOPE OF SERVICES

The CONTRACTOR shall perform the following services:

- A. ANNUALLY, AFTER THE PROPERTY TAX ROLL IS AVAILABLE:
1. CONTRACTOR shall provide access to a property tax Data Base for SUCCESSOR AGENCY that is accessible to SUCCESSOR AGENCY staff at no additional cost.
 2. Utilizing the Data Base, CONTRACTOR will provide
 - a. A listing of the major property owners in the SUCCESSOR AGENCY, including the assessed value of their property
 - b. A listing of the major property tax payers, including an estimate of the property taxes
 - c. A listing of property tax transfers which occurred since the prior lien date
 - d. A listing of parcels that have not changed ownership since the enactment of Proposition XIII A
 - e. A listing of property within the SUCCESSOR AGENCY by county-use codedesignation
 - f. A listing by parcel of new construction activity utilizing Successor Agency building department data, including building permits with assessor parcel numbers and project completion dates, to identify non-residential parcels with new construction activity and to provide reports for use in the SUCCESSOR AGENCY's preparation of Proposition 4 and 111 State Appropriation Limit calculations.
 - g. A listing of multiple owned parcels
 - h. A listing of absentee owner parcels
 - i. Calculate estimated property tax revenue anticipated to be received for the fiscal year by the SUCCESSOR AGENCY. This estimate is based upon the initial information provided by the County and is subject to modification. This estimate shall not be used to secure the indebtedness of the SUCCESSOR AGENCY.
 - j. Upon written request, analyses based on geographic areas designated by the SUCCESSOR AGENCY to include assessed valuations and square footage computations for use in community development planning.
 - k. **In accordance with the Pledge Agreement, dated May 1, 1999 between the former redevelopment agency (now SUCCESSOR AGENCY), in order to facilitate placement of necessary amounts on the SUCCESSOR AGENCY's annual ROPS, CONTRACTOR will annually provide the SUCCESSOR AGENCY with a calculation of the tax increment revenue**

generated within the Shops at Mission Viejo mall properties that will be available for payment of debt service on outstanding SUCCESSOR AGENCY bonds..

B. QUARTERLY

1. A listing of assessment appeals filed on properties within the **SUCCESSOR AGENCY**.
2. A listing of property transfers that have occurred since the last report.
3. An update of computer program parcel transfer data.

C. ANALYSIS AND IDENTIFICATION OF MISALLOCATION ERRORS

1. In the first year of this Agreement, and as necessary thereafter but not less than once every two years, CONTRACTOR shall conduct an analysis to identify and verify in the SUCCESSOR AGENCY parcels on the secured Property Tax Roll which are not properly attributed to a SUCCESSOR AGENCY, and will provide the correct TRA designation to the proper County agency. Typical errors include parcels assigned to incorrect TRAs within the SUCCESSOR AGENCY or an adjacent Successor Agency, and TRAs allocated to wrong taxing agencies.
2. CONTRACTOR shall reconcile the annual Auditor-Controller assessed valuations report to the Assessor's lien date rolls and identify discrepancies.
3. CONTRACTOR shall review parcels on the unsecured Property Tax Roll to identify inconsistencies such as value variations, values being reported to a mailing address rather than the situs address, and errors involving TRAs (to the extent records are available).
4. CONTRACTOR may audit documentary transfer tax remittance detail provided by Orange County and identify misallocations that may be recovered for SUCCESSOR AGENCY.

- D. ON-GOING CONSULTATION - During the term of this Agreement, CONTRACTOR will serve as the SUCCESSOR AGENCY's resource staff on questions relating to property tax in general and specifically as it relates to the Shops at Mission Viejo and related bond requirements, and assist in estimating current year property tax revenues for their inclusion in the SUCCESSOR AGENCY annual ROPS in accordance with the Pledge Agreement, and assist in estimating the six-month and annual Mall Bond tax increment payments and Mall TRA Secured and Unsecured Debt Service Factors to assist the County of Orange Auditor-Controller in processing pass-through payments to Mission Viejo correctly and timely. On-going consultation would include, but not be limited to, inquiries resolved through use of the SUCCESSOR AGENCY's data base.**

E. **OPTIONAL SERVICES** - The following services are available on a time and materials basis

1. Generation of specialized data-based reports which would require additional programming or the purchase of additional data not necessary to carry out services outlined in Sections A, 8, and C.
2. Any research with county agencies for which CONTRACTOR does not have a current database.
3. Redevelopment Financial Services including but not limited to:
 - (a) Tax increment projections
 - (b) Cash flows for the Successor Agency by Project Area
 - (c) Assistance with Redevelopment Obligation Payment Schedules
 - (d) Assistance in providing property tax information for the taxing agencies receiving property tax revenues from former Project Areas
 - (e) Estimates of property tax revenues to be received by the taxing entities from former Project Areas
 - (f) Provide property tax information to the Oversight Board at the direction of the Successor Agency
 - (g) Provide access to the Oversight Board to SUCCESSOR AGENCY and former redevelopment agency documents at the direction of the Successor Agency
 - (h) Monitor the County distribution of tax-sharing revenues to the taxing entities of the former redevelopment agency
 - (i) Coordinate with the Auditor-Controller the relationship between the tax-sharing debt service and other obligations of former redevelopment agency
 - (j) Prepare as needed an assessment resources available to the Successor Agency to meet the long term obligations of the former redevelopment agency
 - (k) Coordination and assistance with developing a long range property management plan
 - (l) Agency or Project Area cash flows
 - (m) Low and moderate income housing set-aside calculations, findings and consultations
 - (n) Fiscal impact studies
 - (o) Legislative analysis

F. **BOND SERVICES** - Bond services are available for a fixed fee, including

1. Tax Allocation Bonds fiscal consultant reports
2. Mello-Roos Special Tax studies
3. Independent redevelopment and financial consultant reports, such as escrow release reports and additional bond tests

EXHIBIT B

Compensation

Contractor shall provide the services described in Exhibit A for an annual fee not to exceed of \$16,500.00, with work performed to be invoiced quarterly.