

A G E N D A

REGULAR MEETING OF THE ORANGE COUNTYWIDE OVERSIGHT BOARD

Tuesday, January 21, 2020, 8:30 AM

RANCHO SANTIAGO COMMUNITY COLLEGE DISTRICT
2323 North Broadway, Board Room
Santa Ana, California 92706

HON. BRIAN PROBOLSKY
Chair

HON. STEVE JONES
Vice Chair

CHARLES BARFIELD
Board Member

STEVE FRANKS
Board Member

CHRIS GAARDER
Board Member

DEAN WEST, CPA
Board Member

HON. PHILLIP E. YARBROUGH
Board Member

Staff

Hon. Frank Davies, CPA, Auditor-Controller
Chris Nguyen
Clare Venegas

Counsel

Patrick Bobko

Clerk of the Board

Kathy Tavoularis

The Orange Countywide Oversight Board welcomes you to this meeting. This agenda contains a brief general description of each item to be considered. The Board encourages your participation. If you wish to speak on an item contained in the agenda, please complete a Speaker Form identifying the item(s) and deposit it in the Speaker Form Return box located next to the Clerk. If you wish to speak on a matter which does not appear on the agenda, you may do so during the Public Comment period at the close of the meeting. Except as otherwise provided by law, no action shall be taken on any item not appearing in the agenda. Speaker Forms are located next to the Speaker Form Return box. When addressing the Board, please state your name for the record prior to providing your comments.

****In compliance with the Americans with Disabilities Act, those requiring accommodation for this meeting should notify the Clerk of the Board 72 hours prior to the meeting at (714) 834-2450****

All supporting documentation is available for public review online at <http://ocauditor.com/ob/> or in person in the office of the Auditor-Controller located at 1770 North Broadway, Santa Ana, California 92706 during regular business hours, 8:00 a.m. - 5:00 p.m., Monday through Friday.

A G E N D A

REGULAR MEETING OF THE ORANGE COUNTYWIDE OVERSIGHT BOARD

8:30 A.M.

1. Call to Order
2. Pledge of Allegiance
3. Approval of the Minutes from September 26, 2019
4. Adopt Resolutions Regarding Requests by Successor Agencies for Annual Recognized Obligation Payment Schedule (ROPS) and Administrative Budget (*The Oversight Board took straw votes on these agencies' draft Administrative Budgets at the September 26, 2019 meeting*)
 - a. Fountain Valley
 - b. Garden Grove
5. Adopt Resolutions Regarding Requests by Successor Agencies for Annual Recognized Obligation Payment Schedule (ROPS) and Administrative Budget
 - a. County of Orange
 - b. Buena Park
 - c. Irvine
 - d. City of Orange

COMMENTS & ADJOURNMENT:

PUBLIC COMMENTS:

At this time members of the public may address the Board on any matter not on the agenda but within the jurisdiction of the Board. The Board may limit the length of time each individual may have to address the Board.

STAFF COMMENTS:

- September 29, 2020 Meeting is Cancelled
- Regular Meeting for Amended ROPS, Draft Administrative Budgets, etc. will be September 22, 2020
- Form 700 is Due April 1

BOARD COMMENTS:

CLOSED SESSION:

- CS-1. CONFERENCE WITH LEGAL COUNSEL – ANTICIPATED LITIGATION – SIGNIFICANT EXPOSURE TO LITIGATION – Pursuant to Government Code Section 54956.9(d)(2):
Number of Cases: One Case
- CS-2. CONFERENCE WITH LEGAL COUNSEL – ANTICIPATED LITIGATION – INITIATION OF LITIGATION – Pursuant to Government Code Section 54956.9(d)(4):
Number of Cases: One Case

ADJOURNMENT

NEXT MEETING:

Regular Meeting January 28, 2020, 8:30 AM

MINUTES

SPECIAL MEETING OF THE ORANGE COUNTYWIDE OVERSIGHT BOARD

September 26, 2019, 8:30 a.m.

1. CALL TO ORDER

The special meeting of the Orange Countywide Oversight Board was called to order at 8:35 a.m. on September 26, 2019 at 11300 Stanford Ave., Garden Grove, California, by Chairman Brian Probolsky, presiding officer.

Present:	6	Chairman:	Brian Probolsky
		Vice Chairman:	Steve Jones
		Board Member:	Chris Gaarder
		Board Member:	Charles Barfield
		Board Member:	Steve Franks
		Board Member:	Phillip E. Yarbrough

Absent:	1	Board Member:	Dean West
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Also present were Chris Nguyen, Staff; Patrick Bobko, Counsel; Kathy Tavoularis, Clerk of the Board; Clare Venegas, Consultant; and Zeshaan Younus, Consultant.

Board Member West had been available for the regular meeting of September 17, which was subsequently cancelled. When the special meeting was being rescheduled, Board Member West stated he was unavailable for September 26 due to a prior commitment to make a presentation to many attendees. The September 26 date was ultimately selected, as it was the September date with the fewest number of scheduling conflicts for the Board Members.

2. PLEDGE OF ALLEGIANCE

Led by Board Member Barfield.

3. APPROVAL OF MINUTES FROM JULY 30, 2019

Minutes from the July 30, 2019 Board meeting. On the motion of Board Member Yarbrough, seconded by Board Member Gaarder, the minutes were unanimously approved, with Board Member Barfield abstaining due to his absence on July 30.

4. ELECTION OF BOARD OFFICERS

Board Member Franks nominated Chair Probolsky and Vice Chair Jones to continue through the next term. Board Member Barfield seconded. Unanimously approved.

5. ADOPTION OF THE 2020 MEETING SCHEDULE

Chairman Probolsky invited comments on the proposed schedule. Board Member Franks asked about the need for two meetings in January and September.

Staff member Nguyen responded that two meetings are planned in January to give the Board time to review/approve Successor Agencies' ROPS before the February 1 statutory deadline for submission of annual ROPS to the Department of Finance. Nguyen added that one of the September meetings will be cancelled, pending confirmation of which one conflicts with a Board of Supervisors meeting.

Board Member Yarborough made a motion to approve, seconded by Vice Chair Jones. The motion was unanimously approved.

6. ADOPT AMENDMENTS TO BOARD POLICIES AND PROCEDURES

Chairman Probolsky invited comments on the proposed amendments to the Board Policies and Procedures document. Board Member Yarborough moved approval, seconded by Board Member Franks.

Board Member Gaarder noted there is some duplicative language in the proposed amended document, and asked if the motion could be amended to clean up any other duplicative language. Board Member Yarborough agreed.

Chairman Probolsky called for a vote. The motion was unanimously approved.

7. ADOPT RESOLUTION REGARDING REQUEST BY SUCCESSOR AGENCY FOR LAST AND FINAL RECOGNIZED OBLIGATION PAYMENT SCHEDULE (ROPS)

- a. **Stanton** – Board Member Franks moved approval. He commented that getting to a Last and Final ROPS for every Successor Agency is the goal and praised Stanton for their work in doing so today. Board Member Yarborough echoed Franks' comments, and noted that this is the first time this Board has had an opportunity to approve a Last and Final ROPS. Board Member Gaarder seconded the motion. The motion was unanimously approved.

8. ADOPT RESOLUTION REGARDING REQUEST BY SUCCESSOR AGENCY FOR CONTRACT AMENDMENT

- a. **Garden Grove** – Board Member Gaarder made a motion to approve; Board Member Franks seconded. The motion was unanimously approved.

9. ADOPT RESOLUTIONS REGARDING REQUESTS BY SUCCESSOR AGENCIES FOR AMENDMENTS TO FY 2019-20 RECOGNIZED OBLIGATION PAYMENT SCHEDULE (ROPS)

Board Member Gaarder moved approval of both the Anaheim and Garden Grove resolutions. Board Member Yarborough seconded. The motion was unanimously approved.

10. DIRECTION AND STRAW VOTES REGARDING REQUESTS BY SUCCESSOR AGENCIES FOR FY 2020-21 ADMINISTRATIVE BUDGETS

Chairman Probolsky said this item was added at the Board's request to allow time for review before the consideration of annual ROPS in January.

Board Member Franks asked to clarify that this is a straw vote, not an official vote. Staff member Nguyen confirmed.

Vice Chair Jones suggested approval of the list in its entirety, with discussion only on specific questions.

Board Member Gaarder asked of the Board whether they are generally satisfied with the level of specificity on the administrative budgets. He pointed to Huntington Beach as an example and asked whether item includes a satisfactory level of specificity to satisfy the Board. He hopes the Board's guidance can give Successor Agencies a standard of what is expected on future administrative budgets, so they don't have to be revisited every year.

Vice Chair Jones and Board Member Barfield expressed their satisfaction with the budgets as presented.

Vice Chair Jones moved the straw vote for the entire list:

- a. Anaheim
- b. Fountain Valley
- c. Fullerton
- d. Garden Grove
- e. Huntington Beach
- f. La Habra
- g. La Palma
- h. Mission Viejo
- i. Placentia
- j. Santa Ana

The motion was seconded by Board Member Franks and unanimously approved.

Board Member Franks asked to clarify whether the administrative budgets presented today will come back in January. Staff member Nguyen confirmed they would be.

Chairman Probolsky expressed appreciation for Successor Agency representatives in providing the budgets earlier than normal so there was enough time for review going forward. Barfield echoed the Chairman's remarks.

Staff Member Nguyen asked for clarification on how the Board would like the administrative budget information presented in January. Chairman Probolsky noted the only updates necessary for January are those that were not submitted for review today, and any that were approved but have edits.

11. UPDATE AND DIRECTION REGARDING SUCCESSOR AGENCY ASSETS

Chairman Probolsky noted the item would be revisited after Closed Session.

PUBLIC COMMENTS:

Chairman Probolsky invited public comment. Clerk Tavoularis confirmed there were no requests from the public to speak.

STAFF COMMENTS:

None.

BOARD COMMENTS:

Board Member Yarborough requested of the Chair that since Board Member West is absent, that he should be notified and that he may contact the Chair to request any other details regarding the administrative budgets.

Staff member Nguyen asked if the Chairman would like to hear any requests for adjournments from Board Members prior to the Closed Session. Chairman Probolsky agreed.

Board Member Yarbrough asked that the meeting be adjourned in memory of Orange County Auditor-Controller Eric Woolery. Board Member Yarborough spoke of Auditor-Controller Woolery's public service and respect from the community, commented about his long friendship with both Eric and Lisa Woolery, and noted the love that Woolerys and their children all had for each other.

Vice Chair Jones noted the Orange County Taxpayer Association's Royalty Award was presented posthumously to Woolery, along with a nice video tribute.

Chairman Probolsky recessed to closed session.

REPORT ON CLOSED SESSION CS-1 AND CS-2:

There was no reportable action from Closed Session.

**11. UPDATE AND DIRECTION REGARDING SUCCESSOR AGENCY ASSETS
(Continued from Earlier in the Meeting)**

There was no discussion or direction on Agenda Item 11, and as there was none, Agenda Item 11 was dispensed with.

ADJOURNMENT

Chairman Probolsky noted the next regular meeting of the Countywide Oversight Board is scheduled for January 21, 2020 and adjourned the meeting at 10:23 a.m. in memory of Orange County Auditor-Controller Eric Woolery.

BRIAN PROBOLSKY
CHAIRMAN OF THE COUNTYWIDE OVERSIGHT BOARD

KATHY TAVOULARIS
CLERK OF THE BOARD

DATE

Orange Countywide Oversight Board

Date: 1/21/2020

Agenda Item No. 4A

From: Successor Agency to the Fountain Valley Agency for Community Development

Subject: Resolution of the Countywide Oversight Board Approving the Fountain Valley Recognized Obligation Payment Schedule (ROPS) 20-21 A-B

Recommended Action:

Adopt resolution approving the Fountain Valley Successor Agency Recognized Obligation Payment Schedule for the 20-21 A-B Fiscal Period of July 1, 2020 to June 30, 2021 (“ROPS 20-21 A-B”) and Administrative Budget for Fiscal Year 20-21

The Successor Agency to the Fountain Valley Agency for Community Development (“Successor Agency”) requests approval of its Recognized Obligation Payment Schedule for the 20-21 A-B annual fiscal period of July 1, 2020 to June 30, 2021 (“ROPS 20-21 A-B”) and approval of the administrative budget for Fiscal Year 20-21 (“FY 20-21”), subject to submittal to and review by the State Department of Finance (“DOF”).

Under Section 34171(h), the ROPS is “the document setting forth the minimum payment amounts and due dates of payments required by enforceable obligations for each fiscal year as provided in subdivision (o) of Section 34177.” Under the mandatory dates in the Dissolution Law, the Successor Agency must submit a copy of the ROPS 20-21 A-B, after approval from the Orange Countywide Oversight Board (“Oversight Board”), and transmittal to the County Executive Officer (“CEO”), County Auditor-Controller (“CAC”), State Controller’s Office (“SCO”), and DOF by February 1, 2020.

The ROPS 20-21 A-B contains many of the same enforceable obligations listed on the ROPS 19-20 A-B. There are no new line items on the ROPS 20-21 A-B, which include:

- *Owner Participation Agreement - Fry’s (Line Item 6):* Item 6 is an enforceable obligation pursuant to an Owner Participation Agreement with Fry’s Electronics, Inc. entered into prior to dissolution;
- *Palm Island Development Agreement (Line Item 9):* Item 9 is an enforceable obligation pursuant to an Owner Participation Agreement with Fountain Valley Senior Housing, LLC entered into prior to dissolution;
- *Successor Agency Administration (Line Item 10):* The administrative allowance is limited to the greater of \$250,000 per year, or three percent (3%) of the Redevelopment Property Tax Trust Fund (“RPTTF”) distributed in the prior fiscal year, excluding the administrative allowance and any City/Formal Agency loan repayments. However, under Section 34171(b)(4) the administrative allowance cannot exceed 50 percent (50%) of RPTTF distributed in the prior fiscal year, excluding the administrative allowance and any City/Formal Agency loan repayments. In the ROPS 19-20 A-B period, the Successor Agency received \$96,896 of RPTTF, excluding all administrative allowance. Under Section 34171(b)(4), the maximum RPTTF that can be distributed in ROPS 20-21 A-B is \$48,448. The Successor Agency has reevaluated the administrative resources necessary during FY 20-21 for the continued wind-down of the affairs of the former Fountain Valley Agency for Community Development (“Former Agency”). Therefore, the administrative cost allowance

requested for ROPS 20-21 A-B is \$14,283, which is approximately 69% lower than the allowance approved in FY 2019-20 and \$34,165 less than the amount under the Dissolution Law for FY 2020-21. It should be noted that the Draft Administrative Budget for 2020-21 was submitted to the Oversight Board on September 26, 2019 for discussion and a straw vote. No changes have been made to the Administrative Budget that was provided to the Oversight Board in September 2019.

- The Successor Agency adopted a resolution (copy attached) approving the ROPS 20-21 A-B and FY 20-21 administrative budget at its meeting on December 17, 2019. After review and action by this Oversight Board, if approved, then Successor Agency staff will transmit ROPS 20-21 A-B to the DOF, with copies to the CEO, CAC, and SCO. Upon receipt of an oversight board-approved ROPS, DOF has 45 days to make its determination of the enforceable obligations, including amounts and funding sources. Within five business days of DOF's determination, the Successor Agency may request additional review and an opportunity to meet and confer on disputed items. DOF has until 15 days prior to the date for property tax distribution to make its final decision after the meet and confer. The RPTTF distribution dates for the ROPS 20-21A period and 20-21B period are on or about June 1, 2020 and January 2, 2021, respectively.

Impact on Taxing Entities

The proposed ROPS 20-21 A-B will reduce the RPTTF distribution to all other taxing entities by \$114,283 in the 20-21 A period and by \$150,000 in the 20-21 B period.

Staff Contact

Jason Al-Imam, Finance Director
jason.alimam@fountainvalley.org

Attachments

1. Orange Countywide Oversight Board Resolution Approving the ROPS 20-21
2. Exhibit A: Recognized Obligation Payment Schedule 20-21 A-B
3. Exhibit B: Fiscal Year 20-21 Administrative Budget
4. Successor Agency Resolution Approving ROPS 20-21 A-B

Resolution No. 20-____

A RESOLUTION OF THE ORANGE COUNTYWIDE OVERSIGHT BOARD,
WITH OVERSIGHT OF THE SUCCESSOR AGENCY TO THE FOUNTAIN
VALLEY AGENCY FOR COMMUNITY DEVELOPMENT, APPROVING
THE RECOGNIZED OBLIGATION PAYMENT SCHEDULE 20-21 A-B FOR
THE ANNUAL FISCAL PERIOD OF JULY 1, 2020 TO JUNE 30, 2021,
INCLUDING THE FY 20-21 ADMINISTRATIVE BUDGET, SUBJECT TO
SUBMITTAL TO, AND REVIEW BY THE STATE DEPARTMENT OF
FINANCE PURSUANT TO DISSOLUTION LAW, AND AUTHORIZING
POSTING AND TRANSMITTAL THEREOF

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

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

WHEREAS, as of February 1, 2012 the Agency was dissolved pursuant to the Dissolution Law, and as a separate public entity, corporate and politic the Successor Agency to the Fountain Valley Agency for Community Development (“Successor Agency”) administers the enforceable obligations of the Former Agency and otherwise unwinds the Former Agency’s affairs, all subject to the review and approval by a seven-member oversight board; and

WHEREAS, pursuant to Section 34179(j) of the Dissolution Law, in every California county there shall be only one oversight board that is staffed by the county’s auditor-controller; and

WHEREAS, as of and after July 1, 2018, the Orange Countywide Oversight Board (“Oversight Board”) has jurisdiction over the Successor Agency and all other successor agencies in Orange County; and

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

WHEREAS, Sections 34177(m), 34177(o) and 34179 provide that each 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 Department of Finance (“DOF”); and

WHEREAS, Section 34177(o) of the Dissolution Law requires that the annual ROPS for the 20-21 A-B fiscal period of July 1, 2020 to June 30, 2021 (“ROPS 20-21 A-B”) shall be submitted to the DOF by the Successor Agency, after approval by the Oversight Board, no later than February 1, 2020; and

WHEREAS, the ROPS 20-21, in the form required by DOF, is attached as Exhibit A and the Fiscal Year (“FY”) 20-21 Administrative Budget is attached as Exhibit B, and both attachments are fully incorporated by this reference; and

WHEREAS, the Oversight Board held a regular meeting on January 21, 2020; and

WHEREAS, the Oversight Board has reviewed and considered the Successor Agency’s ROPS 20-21 A-B and desires to approve it and authorize and direct the Successor Agency staff to transmit the ROPS 20-21 A-B to the DOF, with copies to the County Executive Officer (“CEO”), County Auditor-Controller (“CAC”), and the State Controller’s Office (“SCO”) as required under the Dissolution Law;

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

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

Section 2. The Oversight Board hereby approves ROPS 20-21 A-B submitted therewith and incorporated by this reference, including the FY 20-21 administrative budget included herewith.

Section 3. The Oversight Board authorizes transmittal of the ROPS 20-21 A-B to the DOF, with copies to the CEO, the CAC, and the SCO.

Section 4. The City of Fountain Valley’s Finance Director/Treasurer or his authorized designee is directed to post this Resolution, including the ROPS 20-21 A-B, on the City/Successor Agency website pursuant to the Dissolution Law.

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

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

EXHIBIT A

SUCCESSOR AGENCY TO THE FOUNTAIN VALLEY AGENCY FOR COMMUNITY
DEVELOPMENT RECOGNIZED OBLIGATION PAYMENT SCHEDULE 20-21 A-B

Recognized Obligation Payment Schedule (ROPS 20-21) - Summary
Filed for the July 1, 2020 through June 30, 2021 Period

Successor Agency: Fountain Valley

County: Orange

Current Period Requested Funding for Enforceable Obligations (ROPS Detail)	20-21A Total (July - December)	20-21B Total (January - June)	ROPS 20-21 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)	\$ 114,283	\$ 150,000	\$ 264,283
F RPTTF	100,000	150,000	250,000
G Administrative RPTTF	14,283	-	14,283
H Current Period Enforceable Obligations (A+E)	\$ 114,283	\$ 150,000	\$ 264,283

Certification of Oversight Board Chairman:

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

Name Title

/s/ _____
Signature Date

Fountain Valley
Recognized Obligation Payment Schedule (ROPS 20-21) - ROPS Detail
July 1, 2020 through June 30, 2021

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	Obligation Type	Agreement Execution Date	Agreement Termination Date	Payee	Description	Project Area	Total Outstanding Obligation	Retired	ROPS 20-21 Total	ROPS 20-21A (Jul - Dec)					20-21A Total	ROPS 20-21B (Jan - Jun)					20-21B Total
											Fund Sources						Fund Sources					
											Bond Proceeds	Reserve Balance	Other Funds	RPTTF	Admin RPTTF		Bond Proceeds	Reserve Balance	Other Funds	RPTTF	Admin RPTTF	
								\$5,508,989		\$264,283	\$-	\$-	\$-	\$100,000	\$14,283	\$114,283	\$-	\$-	\$-	\$150,000	\$-	\$150,000
6	OPA - Fry's	OPA/DDA/ Construction	07/08/ 1993	07/14/2025	Fry's Electronics Inc.	Assistance for development of site	Industrial Area	2,665,000	N	\$150,000	-	-	-	-	-	\$-	-	-	-	150,000	-	\$150,000
9	Palm Island Dev. Agreement	OPA/DDA/ Construction	02/02/ 1999	11/16/2026	Fountain Valley Senior Housing, LLC	Financial assistance for retirement community	Industrial Area	800,000	N	\$100,000	-	-	-	100,000	-	\$100,000	-	-	-	-	-	\$-
10	Successor Agency Administration	Admin Costs	02/01/ 2012	11/16/2026	City, Attorneys, Consultants	Salary, benefits, insurance, contract services	Industrial Area	2,043,989	N	\$14,283	-	-	-	-	14,283	\$14,283	-	-	-	-	-	\$-
18	Housing Successor Entity Administrative Cost Allowance	Housing Entity Admin Cost	07/01/ 2015	06/30/2016	Housing Successor Entity	Administrative costs of the Housing Successor Entity	Industrial Area	-	N	\$-	-	-	-	-	-	\$-	-	-	-	-	-	\$-

Fountain Valley
Recognized Obligation Payment Schedule (ROPS 20-21) - Report of Cash Balances
July 1, 2018 through June 30, 2019
(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.							
A	B	C	D	E	F	G	H
	ROPS 18-19 Cash Balances (07/01/18 - 06/30/19)	Fund Sources					Comments
		Bond Proceeds		Reserve Balance	Other Funds	RPTTF	
		Bonds issued on or before 12/31/10	Bonds issued on or after 01/01/11	Prior ROPS RPTTF and Reserve Balances retained for future period(s)	Rent, grants, interest, etc.	Non-Admin and Admin	
1	Beginning Available Cash Balance (Actual 07/01/18) RPTTF amount should exclude "A" period distribution amount.	-	-	257,978	22,750	253,104	
2	Revenue/Income (Actual 06/30/19) RPTTF amount should tie to the ROPS 18-19 total distribution from the County Auditor-Controller	-	-	-	-	577,250	
3	Expenditures for ROPS 18-19 Enforceable Obligations (Actual 06/30/19)	-	-	-	22,750	294,783	
4	Retention of Available Cash Balance (Actual 06/30/19) RPTTF amount retained should only include the amounts distributed as reserve for future period(s)	-	-	257,978	-	-	
5	ROPS 18-19 RPTTF Prior Period Adjustment RPTTF amount should tie to the Agency's ROPS 18-19 PPA form submitted to the CAC			No entry required		282,467	
6	Ending Actual Available Cash Balance (06/30/19) C to F = (1 + 2 - 3 - 4), G = (1 + 2 - 3 - 4 - 5)	\$-	\$-	\$-	\$-	\$253,104	

Fountain Valley
Recognized Obligation Payment Schedule (ROPS 20-21) - Notes
July 1, 2020 through June 30, 2021

Item #	Notes/Comments
6	
9	
10	
18	

EXHIBIT B

**SUCCESSOR AGENCY TO THE FOUNTAIN VALLEY AGENCY FOR COMMUNITY
DEVELOPMENT FISCAL YEAR 20-21 ADMINISTRATIVE BUDGET**

Circumstance	Percentage (%)
(a) self-defense	95
(b) defense of others	90
(c) defense of property	85
(d) defense of a business	80
(e) defense of a country	75

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SUCCESSOR AGENCY RESOLUTION NO. 26

RESOLUTION OF THE SUCCESSOR AGENCY TO THE FOUNTAIN VALLEY AGENCY FOR COMMUNITY DEVELOPMENT APPROVING THE RECOGNIZED OBLIGATION PAYMENT SCHEDULE 20-21 A-B FOR THE ANNUAL FISCAL PERIOD OF JULY 1, 2020 TO JUNE 30, 2021, INCLUDING THE FY 20-21 ADMINISTRATIVE BUDGET, SUBJECT TO SUBMITTAL TO, AND REVIEW BY THE ORANGE COUNTYWIDE OVERSIGHT BOARD AND THE STATE DEPARTMENT OF FINANCE PURSUANT TO DISSOLUTION LAW; AUTHORIZING THE POSTING AND TRANSMITTAL THEREOF

WHEREAS, the Fountain Valley Agency for Community Development ("Former Agency") was established as a redevelopment agency that was previously organized and existing under the California Community Redevelopment Law, Health and Safety Code ("HSC") Section 33000, *et seq.*, and previously authorized to transact business and exercise powers of a redevelopment agency pursuant to action of the City Council of the City of Fountain Valley ("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, and most recently by Senate Bill 107 (together, the "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 Fountain Valley Agency for Community Development ("Successor Agency") administers the enforceable obligations of the Former Agency and otherwise unwinds the Former Agency's affairs, all subject to the review and approval by a seven-member oversight board; and

WHEREAS, pursuant to Section 34179(j) of the Dissolution Law, in every California county there shall be one oversight board that is staffed by the county's auditor-controller; and

WHEREAS, the applicable consolidated oversight board overseeing this Successor Agency is called the Orange Countywide Oversight Board ("Oversight Board"); and

WHEREAS, every oversight board, both the prior local oversight board and this newly established 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 pursuant to Section 34188 of the Dissolution Law; and

WHEREAS, Sections 34177(m), 34177(o) and 34179 provide that each 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 Department of Finance ("DOF"); and

WHEREAS, Section 34177(o) of the Dissolution Law requires that the annual ROPS for the 20-21 A-B fiscal period of July 1, 2020 to June 30, 2021 ("ROPS 20-21 A-B") shall be submitted to the DOF by the Successor Agency, after approval by the Oversight Board, no later than February 1, 2020; and

WHEREAS, Section 34177(j) of the Dissolution Law requires the Successor Agency to prepare an administrative budget and submit it to the Oversight Board for approval; and

WHEREAS, the ROPS 20-21 A-B, in the form required by DOF, is attached as Exhibit A and the Fiscal Year ("FY") 2020-21 Administrative Budget is attached as Exhibit B, and both attachments are fully incorporated by this reference; and

WHEREAS, the Successor Agency has reviewed the ROPS 20-21 A-B along with the FY 2020-21 Administrative Budget and desires to approve this schedule and to authorize and direct the Successor Agency staff to transmit the ROPS 20-21 A-B to the Oversight Board, with copies to the Orange County Administrative Officer ("CAO"), Orange County Auditor-Controller ("CAC"), the State Controller's Office ("SCO") and DOF as required by Dissolution Law.

NOW, THEREFORE, BE IT RESOLVED BY THE SUCCESSOR AGENCY TO THE FOUNTAIN VALLEY AGENCY FOR COMMUNITY DEVELOPMENT:

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

Section 2. The Successor Agency hereby approves the ROPS 20-21 A-B including the FY 2020-21 Administrative Budget submitted herewith and fully incorporated by this reference.

Section 3. The Successor Agency hereby authorizes and directs transmittal of the ROPS 20-21 A-B, with the FY 2020-21 Administrative Budget to the Oversight Board and then to the DOF and other bodies as required by law.

Section 4. The Director of Finance/Treasurer of the Successor Agency or his authorized designee is directed to post this Resolution, including the ROPS 20-21 A-B, on the Successor Agency website pursuant to the Dissolution Law, and to take such other actions required under the Dissolution Law, including Sections 34177 and 34179.

Section 5. The Secretary of the Successor Agency shall certify to the adoption of this Resolution.

PASSED, APPROVED AND ADOPTED this 17th day of December 2019 by the following vote:

Ayes:	Constantine, Harper, Vo, Brothers
Nays:	None
Absent:	Nagel
Abstain:	None



Cheryl Brothers, Chair
Successor Agency to the Fountain Valley Agency
for Community Development

ATTEST:



Rick Miller, Secretary
Successor Agency to the Fountain Valley Agency for Community Development

STATE OF CALIFORNIA)
COUNTY OF ORANGE) ss.
CITY OF FOUNTAIN VALLEY)

I, Rick Miller, Secretary of the Successor Agency to the Fountain Valley Agency for Community Development, hereby certify that the foregoing resolution was duly adopted by the Successor Agency at a regular meeting held on the 17th day of December 2019, and that it was so adopted by the following vote:

Ayes: Constantine, Harper, Vo, Brothers
Nays: None
Absent: Nagel
Abstain: None



Rick Miller, Secretary
Successor Agency to the Fountain Valley Agency
for Community Development

(SEAL)

Resolution No. 19-005

A RESOLUTION OF THE ORANGE COUNTYWIDE OVERSIGHT BOARD
WITH OVERSIGHT OF THE SUCCESSOR AGENCY TO THE FOUNTAIN
VALLEY AGENCY FOR COMMUNITY DEVELOPMENT APPROVING THE
RECOGNIZED OBLIGATION PAYMENT SCHEDULE 19-20 A-B FOR THE
ANNUAL FISCAL PERIOD OF JULY 1, 2019 TO JUNE 30, 2020,
INCLUDING THE FY 19-20 ADMINISTRATIVE BUDGET, SUBJECT TO
SUBMITTAL TO, AND REVIEW BY THE STATE DEPARTMENT OF
FINANCE PURSUANT TO DISSOLUTION LAW, AND AUTHORIZING
POSTING AND TRANSMITTAL THEREOF

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

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

WHEREAS, as of February 1, 2012 the Agency was dissolved pursuant to the Dissolution Law, and as a separate public entity, corporate and politic the Successor Agency to the Fountain Valley Agency for Community Development ("Successor Agency") administers the enforceable obligations of the Former Agency and otherwise unwinds the Former Agency's affairs, all subject to the review and approval by a seven-member oversight board; and

WHEREAS, pursuant to Section 34179(j) of the Dissolution Law, in nearly every California county there shall be only one oversight board that is staffed by the county's auditor-controller; and

WHEREAS, as of and after July 1, 2018, the Orange Countywide Oversight Board ("Oversight Board") has jurisdiction over the Successor Agency and all other successor agencies in Orange County; and

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

WHEREAS, Sections 34177(m), 34177(o) and 34179 provide that each 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 Department of Finance ("DOF"); and

WHEREAS, Section 34177(o) of the Dissolution Law requires that the annual ROPS for the 19-20 A-B fiscal period of July 1, 2019 to June 30, 2020 ("ROPS 19-20 A-B") shall be submitted to the DOF by the Successor Agency, after approval by the Oversight Board, no later than February 1, 2019; and

WHEREAS, the ROPS 19-20, in the form required by DOF, is attached as Exhibit A and the Fiscal Year ("FY") 19-20 Administrative Budget is attached as Exhibit B, and both attachments are fully incorporated by this reference; and

WHEREAS, the Oversight Board held a regular meeting on January 22, 2019; and

WHEREAS, the Oversight Board has reviewed and considered the Successor Agency's ROPS 19-20 A-B and desires to approve it and authorize and direct the Successor Agency staff to transmit the ROPS 19-20 A-B to the DOF, with copies to the County Executive Officer ("CEO"), County Auditor-Controller ("CAC"), and the State Controller's Office ("SCO") as required under the Dissolution Law;

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

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

Section 2. The Oversight Board hereby approves ROPS 19-20 A-B submitted therewith and incorporated by this reference, including the FY 19-20 administrative budget included herewith.

Section 3. The Oversight Board authorizes transmittal of the ROPS 19-20 A-B to the DOF, with copies to the CEO, the CAC, and the SCO.

Section 4. The City of Fountain Valley's Finance Director/Treasurer or his authorized designee is directed to post this Resolution, including the ROPS 19-20 A-B, on the City/Successor Agency website pursuant to the Dissolution Law.

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

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

The foregoing was passed and adopted by the following vote of the Orange Countywide Oversight Board on TUESDAY, JANUARY 22, 2019

YES: STEVE FRANKS, CHRIS GAARDER, STEVE JONES,
BRIAN PROBOLSKY, DEAN WEST, PHILLIP E.
YARBROUGH

NOES:
EXCUSED:
ABSTAINED: CHARLES BARFIELD

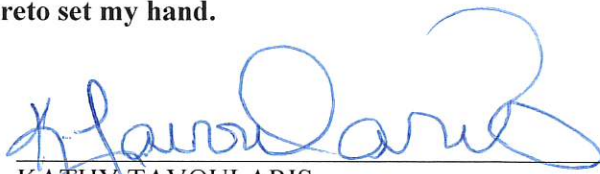


BRIAN PROBOLSKY
CHAIRMAN

STATE OF CALIFORNIA)
)
COUNTY OF ORANGE)

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

IN WITNESS WHEREOF, I have hereto set my hand.



KATHY TAVOULARIS
Clerk
Orange Countywide Oversight Board

Resolution No: 19-005

Agenda Date: Tuesday, January 22, 2019

Item No: 5D

EXHIBIT A

SUCCESSOR AGENCY TO THE FOUNTAIN VALLEY AGENCY FOR COMMUNITY
DEVELOPMENT RECOGNIZED OBLIGATION PAYMENT SCHEDULE 19-20 A-B

Recognized Obligation Payment Schedule (ROPS 19-20) - Summary
Filed for the July 1, 2019 through June 30, 2020 Period

Successor Agency: Fountain Valley
County: Orange

Current Period Requested Funding for Enforceable Obligations (ROPS Detail)				19-20A Total (July - December)	19-20B Total (January - June)	ROPS 19-20 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):			\$ 146,011	\$ 250,000	\$ 396,011
F	RPTTF			100,000	250,000	350,000
G	Administrative RPTTF			46,011	-	46,011
H	Current Period Enforceable Obligations (A+E):			\$ 146,011	\$ 250,000	\$ 396,011

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 Probolsky, Chairman
Name Title
/s/ [Signature] 1/24/19
Signature Date

Fountain Valley Recognized Obligation Payment Schedule (ROPS 19-20) - ROPS Detail
July 1, 2019 through June 30, 2020
(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 19-20 Total	19-20A (July - December)					19-20A Total	19-20B (January - June)					19-20B Total
											Fund Sources						Fund Sources					
											Bond Proceeds	Reserve Balance	Other Funds	RPTTF	Admin RPTTF		Bond Proceeds	Reserve Balance	Other Funds	RPTTF	Admin RPTTF	
6	OPA - Fry's	OPA/DDA/Construction	7/6/1993	7/14/2025	Fry's Electronics Inc.	Assistance for development of site	Industrial Area	\$ 5,905,000	N	\$ 396,011	\$ 0	\$ 0	\$ 0	\$ 100,000	\$ 46,011	\$ 146,011	\$ 0	\$ 0	\$ 0	\$ 250,000	\$ 0	\$ 250,000
9	Palm Island Dev. Agreement	OPA/DDA/Construction	2/2/1999	11/16/2026	Fountain Valley Senior Housing, LLC	Financial assistance for retirement community	Industrial Area	2,915,000	N	\$ 250,000				100,000		\$ 100,000				250,000		\$ 250,000
10	Successor Agency Administration	Admin Costs	2/1/2012	11/16/2026	City, Attorneys, Consultants	Salary, benefits, insurance, contract services	Industrial Area	2,090,000	N	\$ 46,011					46,011	\$ 46,011						\$ -
18	Housing Successor Entity Administrative Cost Allowance	Housing Entity Admin Cost	7/1/2015	6/30/2016	Housing Successor Entity	Administrative costs of the Housing Successor Entity	Industrial Area		N	\$ -						\$ -						\$ -
19									N	\$ -						\$ -						\$ -
20									N	\$ -						\$ -						\$ -
21									N	\$ -						\$ -						\$ -
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Fountain Valley Recognized Obligation Payment Schedule (ROPS 19-20) - Report of Cash Balances
July 1, 2016 through June 30, 2017
(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
	ROPS 16-17 Cash Balances (07/01/16 - 06/30/17)	Fund Sources					Comments
		Bond Proceeds		Reserve Balance	Other Funds	RPTTF	
		Bonds issued on or before 12/31/10	Bonds issued on or after 01/01/11	Prior ROPS RPTTF and Reserve Balances retained for future period(s)	Rent, Grants, Interest, etc.	Non-Admin and Admin	
1	Beginning Available Cash Balance (Actual 07/01/16) RPTTF amount should exclude "A" period distribution amount			257,978	22,750		Column E: Prior ROPS RPTTF remaining from ROPS 15-16 period
2	Revenue/Income (Actual 06/30/17) RPTTF amount should tie to the ROPS 16-17 total distribution from the County Auditor-Controller					1,665,042	
3	Expenditures for ROPS 16-17 Enforceable Obligations (Actual 06/30/17)					1,411,938	
4	Retention of Available Cash Balance (Actual 06/30/17) RPTTF amount retained should only include the amounts distributed as reserve for future period(s)			257,978	22,750		Column E: Balance applied to ROPS 18-19 Items 6 and 9. Column F: Other Funds applied to ROPS 17-18 Item 9
5	ROPS 16-17 RPTTF Prior Period Adjustment RPTTF amount should tie to the Agency's ROPS 16-17 PPA form submitted to the CAC	No entry required					253,104
6	Ending Actual Available Cash Balance (06/30/17) C to F = (1 + 2 - 3 - 4), G = (1 + 2 - 3 - 4 - 5)	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	

Fountain Valley Recognized Obligation Payment Schedule (ROPS 19-20) - Notes July 1, 2019 through June 30, 2020

[illegible]

EXHIBIT B

**SUCCESSOR AGENCY TO THE FOUNTAIN VALLEY AGENCY FOR COMMUNITY
DEVELOPMENT FISCAL YEAR 19-20 ADMINISTRATIVE BUDGET**

EXHIBIT B**SUCCESSOR AGENCY TO THE FOUNTAIN VALLEY AGENCY FOR COMMUNITY DEVELOPMENT****ADMINISTRATIVE BUDGET FISCAL YEAR 2019-20****FOR JULY 1, 2019 to JUNE 30, 2020**

Expense Category	Responsibilities	FY 2019-20 Proposed Budget
Salaries and Wages		
Staff salaries, benefits, and payroll taxes	<ul style="list-style-type: none">• Process payment of enforceable obligations• Maintain documentation of Agency financial and other records• Coordinate with consultant to answer questions and provide documentation as requested by Oversight Board, County Auditor-Controller, and Department of Finance• Coordinate with auditors to audit Successor Agency fund• Coordinate and hold Successor Agency meetings	\$28,011
TOTAL		\$28,011
Maintenance and Operations		
Contract services	<ul style="list-style-type: none">• Prepare ROPS, PPA, staff reports, and resolutions• Coordinate with and answer questions for Oversight Board, County Auditor-Controller, and Department of Finance• Monitor and project cash flow to ensure sufficient revenues for obligations and to inform Agency staff of expected revenues	\$5,000
Accounting Fees	<ul style="list-style-type: none">• Prepare the Successor Agency portion of the audited financial statements/CAFR	\$5,000
Insurance and legal services	<ul style="list-style-type: none">• Review staff reports and resolutions• Provide legal services as needed	\$5,000
Operating and overhead costs	<ul style="list-style-type: none">• Successor Agency share of City Hall overhead and operating costs (supplies, utilities, etc.)	\$3,000
TOTAL		\$18,000
TOTAL BUDGET		\$46,011

OVERSIGHT BOARD RESOLUTION NO. 36

A RESOLUTION OF THE OVERSIGHT BOARD OF THE SUCCESSOR AGENCY TO THE FOUNTAIN VALLEY AGENCY FOR COMMUNITY DEVELOPMENT APPROVING THE RECOGNIZED OBLIGATION PAYMENT SCHEDULE 18-19 A-B FOR THE ANNUAL FISCAL PERIOD OF JULY 1, 2018 TO JUNE 30, 2019, INCLUDING THE FY 18-19 ADMINISTRATIVE BUDGET, SUBJECT TO SUBMITTAL TO, AND REVIEW BY THE DEPARTMENT OF FINANCE PURSUANT TO CALIFORNIA HEALTH AND SAFETY CODE, DIVISION 24, PART 1.85; AUTHORIZING THE POSTING AND TRANSMITTAL THEREOF; AND AUTHORIZING THE FINANCE DIRECTOR/TREASURER, IN CONSULTATION WITH LEGAL COUNSEL, TO REQUEST AND COMPLETE MEET AND CONFER SESSION(S) WITH THE DOF AND MAKE AUGMENTATIONS, MODIFICATIONS, ADDITIONS OR REVISIONS AS MAY BE NECESSARY OR DIRECTED BY DOF.

WHEREAS, the Fountain Valley Agency for Community Development ("former Agency") was established as a redevelopment agency that was previously organized and existing under the California Community Redevelopment Law, Health and Safety Code Section 33000, *et seq.*, and previously authorized to transact business and exercise powers of a redevelopment agency pursuant to action of the City Council of the City of Fountain Valley ("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, and most recently by Senate Bill 107 (together, the "Dissolution Law"); and

WHEREAS, as of February 1, 2012 the Agency was dissolved pursuant to the Dissolution Law, and as a separate public entity, corporate and politic the Successor Agency to the Fountain Valley Agency for Community Development ("Successor Agency") administers the enforceable obligations of the former Agency and otherwise unwinds the former Agency's affairs, all subject to the review and approval by a seven-member oversight board ("Oversight Board"); and

WHEREAS, pursuant to Section 34179 the Successor Agency's Oversight Board has been formed and its initial meeting occurred on April 9, 2012; and

WHEREAS, Section 34179 provides that the Oversight Board has fiduciary responsibilities to holders of enforceable obligations and the taxing entities that benefit from distributions of property tax and other revenues pursuant to Section 34188 of the Dissolution Law; and

WHEREAS, Sections 34177(m), 34177(o) and 34179 provide that each 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 Department of Finance ("DOF"); and

WHEREAS, Section 34177(o) of the Dissolution Law requires that the annual ROPS for the 18-19 A-B fiscal period of July 1, 2018 to June 30, 2019 ("ROPS 18-19 A-B") shall be submitted to the DOF by the Successor Agency, after approval by the Oversight Board, no later than February 1, 2018; and

WHEREAS, pursuant to Sections 34179.6 and 34177(k)(2)(B) of the Dissolution Law, the Successor Agency is required to submit a copy of the ROPS 18-19 A-B 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 ROPS to the Oversight Board for review and action; and

WHEREAS, the Oversight Board has reviewed the ROPS 18-19 A-B presented by the Successor Agency and desires to approve such ROPS, including the FY 18-19 administrative budget included therewith, and to authorize the Successor Agency, to cause posting of the ROPS 18-19 A-B on the City's website: www.fountainvalley.org and to direct transmittal of such ROPS to the DOF, with copies to the County Administrative Officer, the County Auditor-Controller, and the State Controller's Office.

NOW, THEREFORE, BE IT RESOLVED BY THE OVERSIGHT BOARD OF THE SUCCESSOR AGENCY TO THE FOUNTAIN VALLEY AGENCY FOR COMMUNITY DEVELOPMENT:

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

Section 2. Pursuant to the Dissolution Law, the Oversight Board hereby approves the ROPS 18-19 A-B submitted herewith as Attachment 1, along with the FY 18-19 administrative budget that is included therewith, which schedule is incorporated herein by this reference; provided however, that the ROPS 18-19 A-B is approved subject to the condition such ROPS is submitted to and reviewed by the DOF. Further, the Finance Director/Treasurer and 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 and the Oversight Board.

Section 3. The Oversight Board authorizes transmittal of the ROPS 18-19 A-B again to the DOF, with copies to the County Administrative Officer, the County Auditor-Controller, and the State Controller's Office.

Section 4. The Director of Finance/Treasurer or his authorized designee is directed to post this Resolution, including the ROPS 18-19 A-B, on the Successor Agency website (www.fountainvalley.org) pursuant to the Dissolution Law, and to take such other actions required under the Dissolution Law, including Sections 34177 and 34179.

Section 5. Pursuant to Section 34179(h) written notice and information about all actions taken by the Oversight Board shall be provided to the DOF by electronic means and in a manner of DOF's choosing. An 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, provided however, that pursuant to Section 34177(m) as to each ROPS submitted the DOF shall make its determination of the enforceable obligations and the amounts and funding sources of the enforceable obligations thereon no later than 45 days after submittal.

Section 6. The Secretary of the Oversight Board shall certify to the adoption of this Resolution.

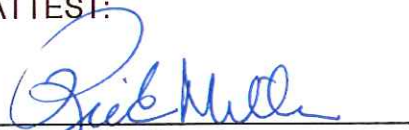
PASSED, APPROVED AND ADOPTED this 25th day of January 2018, by the following vote:

Ayes:	Houston, Thompson, Nagel, Brothers
Nays:	None
Absent:	Gaston, Mogensen, Sanchez
Abstain:	None



Cheryl Brothers, Chair
Oversight Board of the Successor Agency to the
Fountain Valley Agency for Community
Development

ATTEST:



Rick Miller, Secretary
Oversight Board of the Successor Agency
to the Fountain Valley Agency for Community Development

STATE OF CALIFORNIA)
COUNTY OF ORANGE) ss.
CITY OF FOUNTAIN VALLEY)

I, Rick Miller, Secretary of the Oversight Board of the Successor Agency to the Fountain Valley Agency for Community Development, hereby certify that the foregoing resolution was duly adopted by the Oversight Board at a regular meeting held on the 25th day of January 2018, and that it was so adopted by the following vote:

Ayes: Houston, Thompson, Nagel, Brothers
Nays: None
Absent: Gaston, Mogensen, Sanchez
Abstain: None



Rick Miller, Secretary
Oversight Board of the Successor Agency to the
Fountain Valley Agency for Community
Development

(SEAL)

ATTACHMENT 1
ROPS 18-19 A-B.
with Administrative Budget
(attached)

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

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

Successor Agency:

Fountain Valley

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):	\$ 180,000	\$ 330,000	\$ 510,000
F	RPTTF	100,000	250,000	350,000
G	Administrative RPTTF	80,000	80,000	160,000
H	Current Period Enforceable Obligations (A+E):	\$ 180,000	\$ 330,000	\$ 510,000

Certification of Oversight Board Chairman:

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

Name

Title

/s/

Signature

Date

(Report Amounts in Whole Dollars)

[illegible]

Fountain Valley Recognized Obligation Payment Schedule (ROPS 18-19) - Report of Cash Balances
July 1, 2015 through June 30, 2016
(Report Amounts in Whole Dollars)

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

A	B	C	D	E	F	G	H	I
	Cash Balance Information for ROPS 15-16 Actuals (07/01/15 - 06/30/16)	Fund Sources						Comments
		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	
1	Beginning Available Cash Balance (Actual 07/01/15)						424,828	
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.					22,750	1,858,523	
3	Expenditures for ROPS 15-16 Enforceable Obligations (Actual 06/30/16)						2,025,373	
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)					22,750		Column G: Other Funds applied to ROPS 17-18 Item 9
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)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 257,978	

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

[illegible]

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

Item #	Notes/Comments



**DEPARTMENT OF
FINANCE**
OFFICE OF THE DIRECTOR

GAVIN NEWSOM • GOVERNOR
STATE CAPITOL ■ ROOM 1145 ■ SACRAMENTO CA ■ 95814-4998 ■ WWW.DOF.CA.GOV

March 22, 2019

Mr. Jason Al-Imam, Finance Director
City of Fountain Valley
10200 Slater Avenue
Fountain Valley, CA 92708

Dear Mr. Al-Imam:

Subject: 2019-20 Annual Recognized Obligation Payment Schedule

Pursuant to Health and Safety Code (HSC) section 34177 (o) (1), the City of Fountain Valley Successor Agency (Agency) submitted an annual Recognized Obligation Payment Schedule for the period of July 1, 2019 through June 30, 2020 (ROPS 19-20) to the California Department of Finance (Finance) on January 28, 2019. Finance has completed its review of the ROPS 19-20.

Based on a sample of line items reviewed and application of the law, Finance is approving all of the items listed on the ROPS 19-20 at this time. However, Finance notes the following:

The administrative costs claimed are within the fiscal year administrative cap pursuant to HSC section 34171 (b) (3). However, Finance notes the Oversight Board (OB) has approved an amount that appears excessive, given the number and nature of the obligations listed on the ROPS. HSC section 34179 (i) requires the OB to exercise a fiduciary duty to the taxing entities. Therefore, Finance encourages the OB to apply adequate oversight when evaluating the administrative resources necessary to successfully wind-down the Agency.

Pursuant to HSC section 34186, successor agencies are required to report differences between actual payments and past estimated obligations. Reported differences in Redevelopment Property Tax Trust Fund (RPTTF) are used to offset current RPTTF distributions. The amount of RPTTF approved in the table on Page 3 includes the prior period adjustment resulting from the County Auditor-Controller's review of the prior period adjustment form submitted by the Agency.

The Agency's maximum approved RPTTF distribution for the reporting period is \$142,907 as summarized in the Approved RPTTF Distribution table on Page 3 (see Attachment).

RPTTF distributions occur biannually, one distribution for the July 1 through December 31 period (ROPS A period), and one distribution for the January 1 through June 30 period (ROPS B period) based on Finance approved amounts. Since this determination is for the entire ROPS 19-20 period, the Agency is authorized to receive up to the maximum approved RPTTF through the combined ROPS A and B period distributions.

Absent a Meet and Confer, this is our final determination regarding the obligations listed on the ROPS 19-20. This determination only applies to items when funding was requested for the 12-month period. If a denial by Finance in a previous ROPS is currently the subject of litigation, the item will continue to be denied until the matter is resolved.

The ROPS 19-20 form submitted by the Agency and this determination letter will be posted on our website:

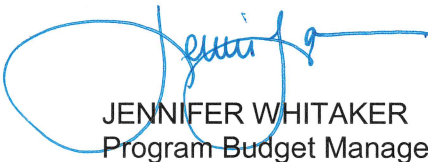
<http://dof.ca.gov/Programs/Redevelopment/ROPS/>

This determination is effective for the ROPS 19-20 period only and should not be conclusively relied upon for future ROPS periods. All items listed on a future ROPS are subject to review and may be denied even if not denied on this ROPS or a preceding ROPS. The only exception is for items that have received a Final and Conclusive determination from Finance pursuant to HSC section 34177.5 (i). Finance's review of Final and Conclusive items is limited to confirming the scheduled payments as required by the obligation.

The amount available from the RPTTF is the same as the amount of property tax increment available prior to the enactment of redevelopment dissolution law. Therefore, as a practical matter, the ability to fund the items on the ROPS with property tax increment is limited to the amount of funding available to the Agency in the RPTTF.

Please direct inquiries to Nichelle Jackson, Supervisor, or Veronica Zalvidea, Lead Analyst, at (916) 322-2985.

Sincerely,



JENNIFER WHITAKER
Program Budget Manager

cc: Ms. Suzy Kim, Consultant, RSG
Mr. Israel M. Guevara, Administrative Manager, Property Tax Section, Orange County

Attachment

Approved RPTTF Distribution For the period of July 1, 2019 through June 30, 2020			
	ROPS A Period	ROPS B Period	ROPS 19-20 Total
RPTTF Requested	\$ 100,000	\$ 250,000	\$ 350,000
Administrative RPTTF Requested	46,011	0	46,011
Total RPTTF Requested	146,011	250,000	396,011
RPTTF Authorized	100,000	250,000	350,000
Administrative RPTTF Authorized	46,011	0	46,011
Total RPTTF Authorized for Obligations	146,011	250,000	396,011
Prior Period Adjustment	(146,011)	(107,093)	(253,104)
Total RPTTF Approved for Distribution	\$ 0	\$ 142,907	\$ 142,907

April 6, 2018

Mr. Jason Al-Imam, Finance Director
City of Fountain Valley
10200 Slater Avenue
Fountain Valley, CA 92708

Dear Mr. Al-Imam:

Subject: 2018-19 Annual Recognized Obligation Payment Schedule

Pursuant to Health and Safety Code (HSC) section 34177 (o) (1), the City of Fountain Valley Successor Agency (Agency) submitted an annual Recognized Obligation Payment Schedule for the period of July 1, 2018 through June 30, 2019 (ROPS 18-19) to the California Department of Finance (Finance) on January 26, 2018. Finance has completed its review of the ROPS 18-19.

Based on a sample of line items reviewed and application of the law, Finance made the following determinations:

- The total administrative costs are within the fiscal year administrative cap pursuant to HSC section 34171 (b) (3). However, the Oversight Board (OB) has approved an amount that appears excessive, given the number and nature of the other obligations listed on the ROPS. HSC section 34179 (i) requires the OB to exercise a fiduciary duty to the taxing entities. Therefore, Finance encourages the OB to apply adequate oversight when evaluating the administrative resources required to successfully wind-down the Agency.
- On the ROPS 18-19 form, the Agency reported cash balances and activity for the period July 1, 2015 through June 30, 2016 (ROPS 15-16). According to our review, the Agency has approximately \$257,978 unexpended from Redevelopment Property Tax Trust Fund (RPTTF) from the ROPS 15-16 period available to fund enforceable obligations on the ROPS 18-19. These unexpended RPTTF funds are now considered Reserve Balances.

HSC section 34177 (l) (1) (E) requires these balances to be used prior to requesting RPTTF. Therefore, with the Agency's concurrence, the funding source for the following items has been reclassified from RPTTF to Reserve Balances in the amounts specified below:

Item No.	Project Name/Debt Obligation	Total Funding Authorized	RPTTF Approved	Reserve Balances Approved
6	Owner Participation Agreement - Fry's	\$250,000	\$ 0	\$250,000
9	Palm Island Development Agreement	100,000	92,022	7,978
Total				\$257,978

Except for the items adjusted, Finance is not objecting to the remaining items listed on the ROPS 18-19. If the Agency disagrees with our determination with respect to any items on the ROPS 18-19, except items which are the subject of litigation disputing our previous or related determinations, the Agency may request a Meet and Confer within five business days of the date of this letter. The Meet and Confer process and guidelines are available on our website:

[http://dof.ca.gov/Programs/Redevelopment/Meet And Confer/](http://dof.ca.gov/Programs/Redevelopment/Meet_And_Confer/)

The Agency's maximum approved RPTTF distribution for the reporting period is \$252,022 as summarized in the Approved RPTTF Distribution table on Page 4 (see Attachment).

RPTTF distributions occur biannually, one distribution for the July 1, 2018 through December 31, 2018 period (ROPS A period) and one distribution for the January 1, 2019 through June 30, 2019 period (ROPS B period) based on Finance's approved amounts. Since this determination is for the entire ROPS 18-19 period, the Agency is authorized to receive up to the maximum approved RPTTF through the combined ROPS A and B period distributions.

Pursuant to HSC section 34186 (c), beginning October 1, 2018, the Agency will be required to report the estimated obligations versus actual payments (prior period adjustment) associated with the July 1, 2016 through June 30, 2017 period (ROPS 16-17) to the County Auditor-Controller for review. The Agency will report actual payments for ROPS 16-17 on ROPS 19-20. A prior period adjustment may be applied to the Agency's ROPS 19-20 RPTTF distribution. Therefore, the Agency should retain any unexpended RPTTF from the ROPS 16-17 period.

Absent a Meet and Confer, this is our final determination regarding the obligations listed on the ROPS 18-19. This determination only applies to items when funding was requested for the 12-month period. If a denial by Finance in a previous ROPS is currently the subject of litigation, the item will continue to be deemed denied until the matter is resolved.

The ROPS 18-19 form submitted by the Agency and this determination letter will be posted on our website:

<http://dof.ca.gov/Programs/Redevelopment/ROPS/>

This determination is effective for the ROPS 18-19 period only and should not be conclusively relied upon for future ROPS periods. All items listed on a future ROPS are subject to review and may be denied even if not denied on this ROPS or a preceding ROPS. The only exception is for items that have received a Final and Conclusive determination from Finance pursuant to HSC section 34177.5 (i). Finance's review of Final and Conclusive items is limited to confirming the scheduled payments as required by the obligation.

The amount available from the RPTTF is the same as the amount of property tax increment available prior to the enactment of redevelopment dissolution law. Therefore, as a practical matter, the ability to fund the items on the ROPS with property tax increment is limited to the amount of funding available to the Agency in the RPTTF.

Mr. Jason Al-Imam
April 6, 2018
Page 3

Please direct inquiries to Nichelle Jackson, Supervisor, or Thong Thao, Analyst, at
(916) 322-2985.

Sincerely,



ERIKA LI
Program Budget Manager

cc: Ms. Suzy Kim, Consultant, Rosenow Spevacek Group, City of Fountain Valley
Ms. Cindy Wong, Property Tax Manager, Orange County

Attachment

Approved RPTTF Distribution For the period of July 2018 through June 2019			
	ROPS A Period	ROPS B Period	ROPS 18-19 Total
RPTTF Requested	\$ 100,000	\$ 250,000	\$ 350,000
Administrative RPTTF Requested	80,000	80,000	160,000
Total RPTTF Requested	180,000	330,000	510,000
RPTTF Requested	100,000	250,000	350,000
<u>Adjustments</u>			
Item No. 6	0	(250,000)	(250,000)
Item No. 9	(7,978)	0	(7,978)
	(7,978)	(250,000)	(257,978)
RPTTF Authorized	92,022	0	92,022
Administrative RPTTF Authorized	80,000	80,000	160,000
Total RPTTF Approved for Distribution	\$ 172,022	\$ 80,000	\$ 252,022

Orange Countywide Oversight Board

Date: 1/21/2020

Agenda Item No. 4B

From: Successor Agency to the Garden Grove Redevelopment Agency

Subject: Resolution of the Countywide Oversight Board Approving Annual Recognized Obligation Payment Schedule (ROPS) and Administrative Budget

Recommended Action:

Approve resolution approving FY 2020-21 ROPS and Administrative Budget for the Garden Grove Successor Agency

The Garden Grove Successor Agency requests approval of the Recognized Obligation Payment Schedule (ROPS) and Administrative Budget for Fiscal Year 2020-21.

The attached Annual Recognized Obligation Payment Schedule (ROPS) is being presented to the Countywide Oversight Board for their approval in regard enforceable obligations of the former Garden Grove Redevelopment Agency, pending final approval by the State Department of Finance and State Controller's Office.

The ROPS 20-21 A-B contains many of the same enforceable obligations listed on the ROPS 19-20 A-B. There are no new line items on the ROPS 20-21 A-B.

Enforceable obligations are explained in further details as follows:

- Line Item No. 6 – Anticipated payment due to Katella Cottages Developer when net tax increment exceeds debt service amount pursuant to Promissory Note.
- Line Items No. 7, 39, and 56 – Constitute all bond and/or loan debt service payment obligations per debt service schedules.
- Line Item No. 16 - Required remediation for soil/groundwater monitoring of Sycamore Walk Residential Project per DDA.
- Line Item No. 18 – Second repayment of outstanding ERAF/SERAF Housing Deficit Fund Obligations per Final Determination Letter from the DOF Dated June 12, 2018 (*See Attachment No. 3*).
- Line Item No. 19 - Request is for TOT differential per section 408, paragraph two, of the First Amended and Restated Disposition and Development Agreement for the Waterpark Hotel. This has a Final and Conclusive Determination Letter approved on February 6, 2013 by the DOF (*See Attachment No. 4*).
- Line Item No. 20 – Anticipated expenses for continued implementation of Site B2 DDA.
- Line Item No. 22 – Anticipated expenses for continued implementation of Brookhurst Triangle DDA totaling \$34,945. Additionally, the DDA requires the Successor Agency to pay to Developer \$6,400,000 at the closing of the Phase II Property from its Housing Set Aside Fund if Developer commits to increase the number of affordable rental units from 60 to 120 in accordance with Section 510 of the DDA. Developer has expressed their commitment to increase the number of affordable units and is requesting the Successor Agency pay Developer \$6,400,000 at the closing of the Phase II Property. Due to the implementation of Assembly Bill x1 26 (“AB x1 26”) added Parts 1.8 and 1.85 to Division 24 of the California Health and Safety Code and which laws were modified, in part, and determined constitutional by the California Supreme Court in the petition California Redevelopment Association, et al. v. Ana Matosantos, et al., Case No. S194861 (“Matosantos Decision”), all cash balances in the Housing Set Aside Fund were distributed to the affected taxing entities upon dissolution of the former Agency. Per DOF Letter dated November 1, 2018, regarding

OB Resolution No. 18-007, no determination was made and the request is to be submitted via the ROPS. The Successor Agency is now requesting the \$6,400,000 payment due to the Developer required by Section 510 be paid from ROPS 19-20. Due to delays in removal of utilities from the site the sale and transfer of the property previously scheduled in ROPS 19-20 will now take place in ROPS 20-21. (*See Attachment No. 5*)

- Line Items No. 24 and 37 – Labor cost for continued project coordination of Site B2 (Line No. 20) and Brookhurst Triangle (Line No. 22).
- Line Item No. 27 – Cost associated with maintenance of properties pending development or disposition.
- Line Item No 33 and 34 – Proceed distributions due to Mr. Wang and the City for the disposition of Brookhurst Triangle Phase II per Section 30 of the purchase agreement. These funds come from the developer upon transfer of the property by the Successor Agency and are to be listed as “OTHER FUNDS” as previously directed by the DOF. Due to delays in removal of utilities from the site the sale and transfer of the property previously scheduled in ROPS 19-20 will now take place in ROPS 20-21.
- Line Items No. 52, 53, 54, and 58 account for trustee and dissemination fees associated to bond and/or loan payments.
- Line Item No. 55 – Attorney’s fees per Judgment Court Ruling. (*See Attachment No. 6*)

The Successor Agency administrative budget of \$512,917 listed as Line Item No. 31 consists of personnel cost, direct costs, and indirect costs.

- Personnel costs include 28 staff members and 7 council members contributing to the Successor Agency activities in some capacity.
- Direct costs include legal fees, consultants, audit fees, banking fees and services, property tax administration, general liability insurance, fidelity bonds, and property insurance.
- Indirect costs use of city facility, equipment, and centralized services, including but not limited to printing, mailing, janitorial, and utilities, computer and telephone cost.

The Garden Grove Successor Agency approved the ROPS 20-21 A-B and attached Resolution as its regularly scheduled meeting on Tuesday, January 14, 2020. Successor Agency approval is subject to submittal to and approval by the Countywide Oversight Board and by the State Department and Finance (DOF). The Successor Agency also requests authorization to post the approved Resolution and ROPS 20-21 A- B to the City’s website and to transmit the ROPS 20-21 A-B to the DOF. Further, the City of Garden Grove’s Assistant City Manager and her designees, in consultation with legal counsel, shall be authorized to make augmentations, modifications, additions or revisions as may be necessary or directed by DOF.

Impact on Taxing Entities

No fiscal impact until approved by DOF. If the DOF approves the ROPS as submitted, the Garden Grove Successor Agency will receive \$23,153,390 which includes \$512,917 for the administrative budget, for the period of July 1, 2020 through June 30, 2021 to pay the Successor Agency’s enforceable obligations.

Staff Contact(s)

Monica Covarrubias, Project Manager
Office of Economic Development
City of Garden Grove
Phone: 714-741-5788
monicac@ggcity.org

Lisa Kim
Assistant City Manager/Community and Economic Development Director
City of Garden Grove

Attachments

- **Attachment No. 1** - Oversight Board Resolution Approving Annual Recognized Obligation Payment Schedule 20-21 A-B and Administrative Budget
 - No. 1a** - Recognized Obligation Payment Schedule 20-21 A-B
 - No. 1b** - ROPS 20-21 A-B Administrative Budget
- **Attachment No. 2** – Placeholder for Approved Garden Grove Successor Agency Resolution No. _____ for Recognized Obligation Payment Schedule 20-21 A-B
- **Attachment No. 3** - DOF Final Determination Letter Regarding Line Item No. 18, Dated June 12, 2018
- **Attachment No. 4** - DOF Final and Conclusive Determination Enforceable Obligation Regarding Line Item No. 19, Dated February 6, 2013
- **Attachment No. 5** - DOF Final Determination Letter Regarding Line Item No. 22, Dated November 1, 2018
- **Attachment No. 6** - Court Judgment for Limon Legal for Line Item No. 55
- **Attachment No. 7** - Recognized Obligation Payment Schedule 19-20 A-B
- **Attachment No. 8** - ROPS 19-20 DOF Determination Letter
- **Attachment No. 9** - Amended Recognized Obligation Payment Schedule 19-20 A-B
- **Attachment No. 10** - Amended ROPS 19-20 DOF Determination Letter
- **Attachment No. 11** - Recognized Obligation Payment Schedule 18-19 A-B
- **Attachment No. 12** - ROPS 18-19 DOF Determination Letter
- **Attachment No. 13** - Amended Recognized Obligation Payment Schedule 18-19 A-B
- **Attachment No. 14** - Amended ROPS 18-19 DOF Determination Letter

Resolution No. 20-____

A RESOLUTION OF THE ORANGE COUNTYWIDE OVERSIGHT BOARD WITH OVERSIGHT OF THE SUCCESSOR AGENCY TO THE GARDEN GROVE AGENCY FOR COMMUNITY DEVELOPMENT APPROVING RECOGNIZED OBLIGATION PAYMENT SCHEDULE 20-21 A-B FOR THE ANNUAL FISCAL PERIOD OF JULY 1, 2020 TO JUNE 30, 2021, SUBJECT TO SUBMITTAL TO, AND REVIEW BY THE STATE DEPARTMENT OF FINANCE UNDER CALIFORNIA HEALTH AND SAFETY CODE, DIVISION 24, PART 1.85; AUTHORIZING THE POSTING AND TRANSMITTAL THEREOF; AND AUTHORIZING THE COMMUNITY AND ECONOMIC DEVELOPMENT DIRECTOR, IN CONSULTATION WITH LEGAL COUNSEL, TO REQUEST AND COMPLETE MEET AND CONFER SESSION WITH THE DOF AND MAKE AUGMENTATIONS, MODIFICATIONS, ADDITIONS OR REVISIONS AS MAY BE NECESSARY OR DIRECTED BY DOF.

WHEREAS, the Garden Grove Agency for Community Development (“Former Agency”) was established as a community redevelopment agency that was previously organized and existing under the California Community Redevelopment Law, Health and Safety Code Sections 33000, *et seq.*, and previously authorized to transact business and exercise the powers of a redevelopment agency pursuant to action of the City Council (“City Council”) of the City of Garden Grove (“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, and most recently by Senate Bill 107 (together, the “Dissolution Law”); and

WHEREAS, as of February 1, 2012 the former Agency was dissolved pursuant to the Dissolution Law, and, as a separate public entity, corporate and politic, the Successor Agency to the Garden Grove Agency for Community Development (“Successor Agency”) administers the enforceable obligations of the former Agency and otherwise unwinds the former Agency’s affairs, all subject to the review and approval by a seven-member oversight board (“Oversight Board”); and

WHEREAS, prior to July 1, 2018 under the Dissolution Law, in particular Sections 34179 and 34180, certain actions of the Successor Agency were subject to the review and approval by a local seven-member oversight board, which oversaw and administered the 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 in the County of Orange; and

WHEREAS, as of, on and after July 1, 2018 the County of Orange through the Orange County Auditor Controller established the single Orange Countywide Oversight Board (the

“Oversight Board”) in compliance with Section 34179(j), which serves as the oversight board to all of the successor agencies existing and operating in Orange County, including the Successor Agency; and

WHEREAS, pursuant to Section 34171(h) of the Dissolution Act, a “Recognized Obligation Payment Schedule” means the document setting forth the minimum payment amounts and due dates of payments required by enforceable obligations for each annual fiscal period as provided in Section 34177(o) of the Dissolution Act; and

WHEREAS, pursuant to Section 34177(j) of the Dissolution Act, the Successor Agency is required to prepare and submit to the Oversight Board an “Administrative Budget” for each annual fiscal period corresponding to each Recognized Obligation Payment Schedule; and

WHEREAS, Section 34179 provides that the Oversight Board has fiduciary responsibilities to holders of enforceable obligations and the taxing entities that benefit from distributions of property tax and other revenues pursuant to Section 34188 of Part 1.85 of the Dissolution Law; and

WHEREAS, Sections 34177(o) and 34179 provide that each 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 Department of Finance (“DOF”); and

WHEREAS, Section 34177(o) of the Dissolution Law requires that the annual ROPS for the 20-21 A-B fiscal period of July 1, 2020 to June 30, 2021 (“ROPS 20-21 A-B”) shall be submitted to the DOF by the Successor Agency, after approval by the Oversight Board, no later than February 1, 2020; and

WHEREAS, pursuant to Section 34177(o) of the Dissolution Act, the Successor Agency has prepared, approved, and submitted to the Oversight Board for approval its ROPS 20-21 A-B, in the form attached to this Resolution as Attachment No. 1 and incorporated herein by this reference; and

WHEREAS, the ROPS 20-21 A-B sets forth and includes the Administrative Budget prepared by the Successor Agency for the period covering July 1, 2020 through June 30, 2021; and

WHEREAS, the Oversight Board has reviewed the ROPS 20-21 A-B prepared, approved, and presented by the Successor Agency and desires to approve the ROPS 20-21 A-B, and to authorize the Successor Agency, to cause posting of ROPS 20-21 A-B on the City’s website: <http://ggcity.org> and to direct transmittal of such ROPS to the DOF, with copies to the County Executive Officer, the County Auditor-Controller, and the State Controller’s Office;

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

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

Section 2. Pursuant to the Dissolution Law, the Oversight Board hereby approves ROPS 20-21 A-B, which is included as Attachment 1 and incorporated by this reference; provided however, that the ROPS 20-21 A-B is approved subject to the condition such ROPS is to be submitted to and reviewed by the State Department of Finance. Further, the Community and Economic Development Director and her designees, in consultation with legal counsel, shall be authorized to request and complete meet and confer session(s) with the DOF and make augmentations, modifications, additions or revisions as may be necessary or directed by DOF.

Section 3. The Oversight Board authorizes transmittal of the ROPS 20-21 A-B to the DOF, with copies to the County Executive Officer, the County Auditor-Controller, and the State Controller's Office.

Section 4. The Community and Economic Development Director or her authorized designee is directed to post this Resolution, including the ROPS 20-21 A-B, on the City/Successor Agency website pursuant to the Dissolution Law.

Section 5. Pursuant to Section 34179(h) written notice and information about all actions taken by the Oversight Board shall be provided to the DOF by electronic means and in a manner of DOF's choosing. An 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; provided however, that pursuant to Section 34177(m) as to each ROPS submitted the DOF shall make its determination of the enforceable obligations and the amounts and funding sources of the enforceable obligations thereon no later than 45 days after submittal.

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

ATTACHMENT 1a TO
ORANGE COUNTYWIDE OVERSIGHT BOARD RESOLUTION NO. 20-____

RECOGNIZED OBLIGATION PAYMENT SCHEDULE 20-21 A-B
FOR THE ANNUAL FISCAL PERIOD OF JULY 1, 2020 TO JUNE 30, 2021

(attached)

Recognized Obligation Payment Schedule (ROPS 20-21) - Summary
Filed for the July 1, 2020 through June 30, 2021 Period

Successor Agency: Garden Grove

County: Orange

Current Period Requested Funding for Enforceable Obligations (ROPS Detail)	20-21A Total (July - December)	20-21B Total (January - June)	ROPS 20-21 Total
A Enforceable Obligations Funded as Follows (B+C+D)	\$ 3,308,691	\$ 26,750	\$ 3,335,441
B Bond Proceeds	-	-	-
C Reserve Balance	-	-	-
D Other Funds	3,308,691	26,750	3,335,441
E Redevelopment Property Tax Trust Fund (RPTTF) (F+G)	\$ 13,045,184	\$ 6,772,765	\$ 19,817,949
F RPTTF	12,788,725	6,516,307	19,305,032
G Administrative RPTTF	256,459	256,458	512,917
H Current Period Enforceable Obligations (A+E)	\$ 16,353,875	\$ 6,799,515	\$ 23,153,390

Certification of Oversight Board Chairman:

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

Name Title

/s/ _____
Signature Date

Garden Grove
Recognized Obligation Payment Schedule (ROPS 20-21) - ROPS Detail
July 1, 2020 through June 30, 2021

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	Obligation Type	Agreement Execution Date	Agreement Termination Date	Payee	Description	Project Area	Total Outstanding Obligation	Retired	ROPS 20-21 Total	ROPS 20-21A (Jul - Dec)					20-21A Total	ROPS 20-21B (Jan - Jun)					20-21B Total
											Fund Sources						Fund Sources					
											Bond Proceeds	Reserve Balance	Other Funds	RPTTF	Admin RPTTF		Bond Proceeds	Reserve Balance	Other Funds	RPTTF	Admin RPTTF	
								\$113,892,626		\$23,153,390	\$-	\$-	\$3,308,691	\$12,788,725	\$256,459	\$16,353,875	\$-	\$-	\$26,750	\$6,516,307	\$256,458	\$6,799,515
2	Hyatt Regency OPA	Business Incentive Agreements	06/01/2000	09/01/2018	OPA, LLC (Performance Based)	Cost of Project Improvements	C.P.A.	-	Y	\$-	-	-	-	-	-	\$-	-	-	-	-	-	\$-
6	Katella Cottages OPA	OPA/DDA/ Construction	06/10/2008	10/01/2027	Heritage Village Note Investors (Performance Based)	Land Acquisition and Project Improvements	C.P.A.	3,970,400	N	\$45,000	-	-	-	-	-	\$-	-	-	-	45,000	-	\$45,000
7	Katella Cottages Note	Bonds Issued On or Before 12/31/10	06/10/2008	10/01/2027	U.S. Bank	Land Acquisition and Project Improvements	C.P.A.	945,950	N	\$179,050	-	-	-	148,750	-	\$148,750	-	-	-	30,300	-	\$30,300
9	Coastline Lease Payments	Miscellaneous	03/04/1994	07/31/2017	Coast Community College District	Office Space Rent (Payments in Aug and Feb)	C.P.A.	-	Y	\$-	-	-	-	-	-	\$-	-	-	-	-	-	\$-
14	Union Bank Loan	Third-Party Loans	05/01/2008	06/01/2020	Union Bank of California	Land Acquisition - Estimated Monthly Payments - Variable Interest	C.P.A.	-	Y	\$-	-	-	-	-	-	\$-	-	-	-	-	-	\$-
16	Sycamore Walk DDA	Remediation	11/12/1996	06/30/2023	Olson Urban Housing	Quarterly Soil/ Ground Water Monitoring Events	C.P.A.	45,000	N	\$15,917	-	-	-	15,917	-	\$15,917	-	-	-	-	-	\$-
18	Housing Fund Deficit	SERAF/ERAF	02/01/2012	12/31/2020	Garden Grove Hsng Auth.	Repayment of Housing Fund from SERAF/ ERAF	n/a	10,154,260	N	\$3,100,000	-	-	-	-	-	\$-	-	-	-	3,100,000	-	\$3,100,000
19	Waterpark Hotel DDA	Business Incentive Agreements	05/12/2009	12/31/2026	Garden Grove MXD & Various	Site Assembly/ Project Assistance	C.P.A.	8,520,000	N	\$1,580,792	-	-	-	-	-	\$-	-	-	-	1,580,792	-	\$1,580,792
20	Site B2 DDA	Business Incentive Agreements	06/26/2001	06/26/2025	Kam Sang Inc.	Project Assistance & Site Assembly & Preparation Costs	C.P.A.	3,300,000	N	\$360,000	-	-	-	-	-	\$-	-	-	-	360,000	-	\$360,000
22	Brookhurst Triangle DDA	OPA/DDA/ Construction	11/23/2010	12/31/2020	New Age Brookhurst, LLC & Various	Site Preparation Costs	C.P.A.	7,200,000	N	\$6,434,945	-	-	-	6,434,945	-	\$6,434,945	-	-	-	-	-	\$-

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	Obligation Type	Agreement Execution Date	Agreement Termination Date	Payee	Description	Project Area	Total Outstanding Obligation	Retired	ROPS 20-21 Total	ROPS 20-21A (Jul - Dec)					20-21A Total	ROPS 20-21B (Jan - Jun)					20-21B Total
											Fund Sources						Fund Sources					
											Bond Proceeds	Reserve Balance	Other Funds	RPTTF	Admin RPTTF		Bond Proceeds	Reserve Balance	Other Funds	RPTTF	Admin RPTTF	
24	Project Management for Item 20 - Site B2	Project Management Costs	06/26/2001	06/26/2025	City of Garden Grove	Labor associated w/ project coordination / management	C.P.A.	242,000	N	\$58,210	-	-	-	29,105	-	\$29,105	-	-	-	29,105	-	\$29,105
25	Project Legal for Items 19-20	Legal	06/26/2001	12/31/2026	SYCR and WSS Firms	Legal Costs Associated with project items 19 & 20	C.P.A.	-	N	\$-	-	-	-	-	-	\$-	-	-	-	-	-	\$-
27	Agency Property Maint/ Management	Property Maintenance	02/01/2012	12/31/2020	Various	Management and Maintenance of Successor Agency Owned Property Awaiting Development or Disposal	C.P.A.	81,501	N	\$53,499	-	-	26,749	-	-	\$26,749	-	-	26,750	-	-	\$26,750
31	Administrative Allowance	Admin Costs	01/01/2014	06/30/2019	City of Garden Grove	Administrative Allowance per AB 1484	n.a.	4,000,000	N	\$512,917	-	-	-	-	256,459	\$256,459	-	-	-	-	256,458	\$256,458
33	Brookhurst Triangle DDA	Property Dispositions	07/29/2002	12/31/2020	Wang	See Notes.	C.P.A.	1,790,971	N	\$1,790,971	-	-	1,790,971	-	-	\$1,790,971	-	-	-	-	-	\$-
34	Brookhurst Triangle DDA	Property Dispositions	07/29/2002	12/31/2020	City of Garden Grove	See Notes.	C.P.A.	1,490,971	N	\$1,490,971	-	-	1,490,971	-	-	\$1,490,971	-	-	-	-	-	\$-
37	Project Management for Item 22 - Brookhurst	Project Management Costs	11/23/2010	12/31/2020	City of Garden Grove	Labor associated w/ project coordination / management	C.P.A.	205,000	N	\$48,950	-	-	-	24,474	-	\$24,474	-	-	-	24,476	-	\$24,476
39	2014 Tax Allocation Refunding Bonds	Refunding Bonds Issued After 6/27/12	06/26/2014	10/01/2029	U.S. Bank National Association	Refunding of 2003 Tax Allocation Bonds	C.P.A.	25,199,225	N	\$3,879,350	-	-	-	3,365,125	-	\$3,365,125	-	-	-	514,225	-	\$514,225
40	Limón Law Suit Settlement	Litigation	09/20/2013	06/30/2015	Various	Settlement of Former Agency Lawsuit Associated with Item 19	C.P.A.	-	N	\$-	-	-	-	-	-	\$-	-	-	-	-	-	\$-
47	Appraisals(s)	Admin Costs	07/01/2015	12/31/2018	TBD	Appraisals for Properties on the Long Range Property Management Plan	C.P.A.	-	N	\$-	-	-	-	-	-	\$-	-	-	-	-	-	\$-
49	Limón Law Suit	Litigation	06/05/2015	06/05/2020	Public Counsel	Attorneys Fees per Judgement/	C.P.A.	-	N	\$-	-	-	-	-	-	\$-	-	-	-	-	-	\$-

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	Obligation Type	Agreement Execution Date	Agreement Termination Date	Payee	Description	Project Area	Total Outstanding Obligation	Retired	ROPS 20-21 Total	ROPS 20-21A (Jul - Dec)					20-21A Total	ROPS 20-21B (Jan - Jun)					20-21B Total
											Fund Sources						Fund Sources					
											Bond Proceeds	Reserve Balance	Other Funds	RPTTF	Admin RPTTF		Bond Proceeds	Reserve Balance	Other Funds	RPTTF	Admin RPTTF	
	Settlement/ Judgement					Court Ruling																
50	Limon Law Suit Settlement/ Judgement	Litigation	06/05/ 2015	06/05/2020	Various	Replacement Housing Obligation per Judgement/ Court Ruling	C.P.A.	-	N	\$-	-	-	-	-	-	\$-	-	-	-	-	-	\$-
51	Housing Successor Administration	Admin Costs	01/01/ 2016	06/30/2016	Garden Grove Housing Authority	Administration of the Housing Successor		-	N	\$-	-	-	-	-	-	\$-	-	-	-	-	-	\$-
52	Item 39 Trustee Fee (2014 TARB)	Fees	06/26/ 2014	10/01/2029	U.S. Bank National Association	Fees associated with Bond payment	C.P.A.	155,320	N	\$6,680	-	-	-	3,340	-	\$3,340	-	-	-	3,340	-	\$3,340
53	Item 19 Trustee Fee (Waterpark Bond)	Fees	05/12/ 2009	12/31/2026	U.S. Bank National Association	Fees associated with Bond payment	C.P.A.	241,420	N	\$4,680	-	-	-	2,340	-	\$2,340	-	-	-	2,340	-	\$2,340
54	Item 7 Trustee Fee (Katella Cottages Note)	Fees	06/10/ 2008	10/01/2027	U.S. Bank National Association	Fees associated with Note	C.P.A.	16,000	N	\$1,600	-	-	-	800	-	\$800	-	-	-	800	-	\$800
55	Successor Agency Legal Fees for Limon Litigation (Item 49 & 50)	Legal	06/05/ 2015	06/05/2020	SYCR and WSS Firms	Attorneys Fees per Judgement/ Court Ruling	C.P.A.	100,000	N	\$75,000	-	-	-	37,500	-	\$37,500	-	-	-	37,500	-	\$37,500
56	2016 Tax Allocation Bonds (for Waterpark Hotel, Item 19)	Bonds Issued After 12/31/10	10/01/ 2016	10/01/2033	U.S. Bank	Refunding Bonds issued associated with project item 19	C.P.A.	46,234,000	N	\$3,514,250	-	-	-	2,726,125	-	\$2,726,125	-	-	-	788,125	-	\$788,125
57	Project Management for Item 19 - Water Park	Business Incentive Agreements	06/26/ 2009	12/31/2026	City of Garden Grove	Labor associated w/ project coordination / management	C.P.A.	-	N	\$-	-	-	-	-	-	\$-	-	-	-	-	-	\$-
58	Item 14 Dissemination Fees	Fees	05/01/ 2008	06/01/2020	Union Bank of California	Fees associated with loan	C.P.A.	608	N	\$608	-	-	-	304	-	\$304	-	-	-	304	-	\$304
59	Unfunded CalPERS Pension Liabilities 2011-12	Unfunded Liabilities	02/01/ 2012	06/30/2018	City of Garden Grove	Reimbursement of unfunded CalPERS Pension Liabilities		-	Y	\$-	-	-	-	-	-	\$-	-	-	-	-	-	\$-

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	Obligation Type	Agreement Execution Date	Agreement Termination Date	Payee	Description	Project Area	Total Outstanding Obligation	Retired	ROPS 20-21 Total	ROPS 20-21A (Jul - Dec)					20-21A Total	ROPS 20-21B (Jan - Jun)					20-21B Total
											Fund Sources						Fund Sources					
											Bond Proceeds	Reserve Balance	Other Funds	RPTTF	Admin RPTTF		Bond Proceeds	Reserve Balance	Other Funds	RPTTF	Admin RPTTF	
60	Unfunded CalPERS Pension Liabilities 2012-13	Unfunded Liabilities	07/01/2012	06/30/2018	City of Garden Grove	Reimbursement of unfunded CalPERS Pension Liabilities		-	Y	\$-	-	-	-	-	-	\$-	-	-	-	-	-	\$-
61	Unfunded CalPERS Pension Liabilities 2013-14	Unfunded Liabilities	07/01/2013	06/30/2018	City of Garden Grove	Reimbursement of unfunded CalPERS Pension Liabilities		-	Y	\$-	-	-	-	-	-	\$-	-	-	-	-	-	\$-
62	Unfunded CalPERS Pension Liabilities 2014-15	Unfunded Liabilities	07/01/2014	06/30/2018	City of Garden Grove	Reimbursement of unfunded CalPERS Pension Liabilities		-	Y	\$-	-	-	-	-	-	\$-	-	-	-	-	-	\$-
63	Unfunded CalPERS Pension Liabilities 2015-16	Unfunded Liabilities	07/01/2015	06/30/2018	City of Garden Grove	Reimbursement of unfunded CalPERS Pension Liabilities		-	Y	\$-	-	-	-	-	-	\$-	-	-	-	-	-	\$-
64	Unfunded CalPERS Pension Liabilities 2016-17	Unfunded Liabilities	07/01/2016	06/30/2018	City of Garden Grove	Reimbursement of unfunded CalPERS Pension Liabilities		-	Y	\$-	-	-	-	-	-	\$-	-	-	-	-	-	\$-
65	Unfunded CalPERS Pension Liabilities 2017-18	Unfunded Liabilities	07/01/2017	10/01/2033	Cal PERS	Unfunded CalPERS Pension Liabilities		-	Y	\$-	-	-	-	-	-	\$-	-	-	-	-	-	\$-

Garden Grove
Recognized Obligation Payment Schedule (ROPS 20-21) - Report of Cash Balances
July 1, 2017 through June 30, 2018
(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.							
A	B	C	D	E	F	G	H
	ROPS 17-18 Cash Balances (07/01/17 - 06/30/18)	Fund Sources					Comments
		Bond Proceeds		Reserve Balance	Other Funds	RPTTF	
		Bonds issued on or before 12/31/10	Bonds issued on or after 01/01/11	Prior ROPS RPTTF and Reserve Balances retained for future period(s)	Rent, grants, interest, etc.	Non-Admin and Admin	
1	Beginning Available Cash Balance (Actual 07/01/17) RPTTF amount should exclude "A" period distribution amount.	175,517	3,881,440		363,814		
2	Revenue/Income (Actual 06/30/18) RPTTF amount should tie to the ROPS 17-18 total distribution from the County Auditor-Controller				252,140	20,320,118	
3	Expenditures for ROPS 17-18 Enforceable Obligations (Actual 06/30/18)				121,659	17,573,228	
4	Retention of Available Cash Balance (Actual 06/30/18) RPTTF amount retained should only include the amounts distributed as reserve for future period(s)				296,778		As per the determination letter dated April 9, 2019, \$296,778 of other funds will be applied to Line #14 on ROPS 19-20
5	ROPS 17-18 RPTTF Prior Period Adjustment RPTTF amount should tie to the Agency's ROPS 17-18 PPA form submitted to the CAC		No entry required			2,746,890	
6	Ending Actual Available Cash Balance (06/30/18) C to F = (1 + 2 - 3 - 4), G = (1 + 2 - 3 - 4 - 5)	\$175,517	\$3,881,440	\$-	\$197,517	\$-	

Garden Grove
Recognized Obligation Payment Schedule (ROPS 20-21) - Notes
July 1, 2020 through June 30, 2021

Item #	Notes/Comments
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19	This item has a Final and Conclusive Determination approved on February 6, 2013 by DOF. Request is for a TOT differential per section 408, paragraph two, of the First Amended and Restated Disposition and Development Agreement.
20	Anticipated work for current ROPS delay and will not be done until ROPS 20-21. Asking amount previously approved for ROPS 19-20 be approved for ROPS 20-21 in order to complete the work.
22	Utility work anticipated in ROPS 19-20 will continue through ROPS 20-21. Requesting previously approved ROPS 19-20 funds to be approved for ROPS 20-21 to complete the work. DDA requires Successor Agency pay Developer \$6,400,000 at closing of Phase II Property from Housing Set Aside Fund if developer increases number of affordable rental units from 60 to 120 per Section 510 of DDA. Developer has committed to increase # of affordable units & is requesting Successor Agency pay them \$6,400,000 at closing of Phase II. All cash balances in the Housing Set Aside Fund were distributed to the affected taxing entities upon dissolution of the former Agency. The Successor Agency is requesting the \$6,400,000 payment due to Developer required by Section 510 be paid from ROPS20-21.
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33	This property was acquired 2002 as part of the Brookhurst Triangle Project. Section 30 of the Purchase and Sale Agreement indicates that any future sales proceeds over the amount initially paid by the Agency to the original seller are to be split 50/50 between the original seller and the City of garden Grove. Per the DOF Final Determination Letter dated May 17, 2017, the funding source for these line items should be "Other Funds". Due to delays in removal of utilities from the site the sale and transfer of property previously scheduled in ROPS 19-20 will now take place in ROPS 20-21.
34	This property was acquired 2002 as part of the Brookhurst Triangle Project. Section 30 of the Purchase and Sale Agreement indicates that any future sales proceeds over the amount initially paid by the Agency to the original seller are to be split 50/50 between the original seller and the City of garden Grove. Per the DOF Final Determination Letter dated May 17, 2017, the funding source for these line items should be "Other Funds". Due to delays in removal of utilities from the site the sale and transfer of property previously scheduled in ROPS 19-20 will now take place in ROPS 20-21.
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City of Garden Grove Successor Agency
Administrative Cost Allowance
FY 20/21

Attachment 1b

Direct Personnel Cost

<u>Position</u>	<u>Dept/ Div</u>	<u>FY 20/21 Costs</u>	<u>Fully Burdened Hourly Rate</u>	<u>SA Hours</u>	<u>SA Administration Costs</u>	<u>% Time Used in SA</u>
Accounting Manager	Finance	\$ 215,164.83	\$ 103.44	51	\$ 5,275.68	2.5%
Accounting Supervisor - AP/AR/General Ledger	Finance	\$ 162,843.50	\$ 78.29	40	\$ 3,131.61	1.9%
Accounting Supervisor - Special Projects & Payroll	Finance	\$ 162,843.50	\$ 78.29	340	\$ 26,618.65	16.3%
Accountant	Finance	\$ 141,619.05	\$ 68.09	56	\$ 3,812.82	2.7%
Principal Account Specialist	Finance	\$ 107,194.18	\$ 51.54	80	\$ 4,122.85	3.8%
Sr. Account Specialist - AP/AR	Finance	\$ 97,025.63	\$ 46.65	80	\$ 3,731.76	3.8%
Sr. Account Specialist - Payroll	Finance	\$ 97,025.63	\$ 46.65	40	\$ 1,865.88	1.9%
Sr. Account Specialist - Revenue	Finance	\$ 97,025.63	\$ 46.65	72	\$ 3,358.58	3.5%
Finance Director	Finance	\$ 343,102.58	\$ 164.95	104	\$ 17,155.13	5.0%
Budget Manager	Finance	\$ 215,164.83	\$ 103.44	104	\$ 10,758.24	5.0%
Sr. Accountant - Budget/ Revenue	Finance	\$ 158,036.58	\$ 75.98	200	\$ 15,195.83	9.6%
Risk Management Supervisor	Finance	\$ 175,501.91	\$ 84.38	40	\$ 3,375.04	1.9%
Business Tax Supervisor - Revenue	Finance	\$ 147,405.93	\$ 70.87	144	\$ 10,205.03	6.9%
City Clerk	City Clerk	\$ 204,755.94	\$ 98.44	161	\$ 15,848.90	7.7%
Deputy City Clerk	City Clerk	\$ 138,139.89	\$ 66.41	40	\$ 2,656.54	1.9%
Principal Office Assistant	City Clerk	\$ 111,038.75	\$ 53.38	40	\$ 2,135.36	1.9%
Project Planner	Comm & Econ Dev	\$ 179,889.46	\$ 86.49	549	\$ 47,490.82	26.4%
Sr. Project Planner	Comm & Econ Dev	\$ 200,447.30	\$ 96.37	83	\$ 7,998.62	4.0%
Sr. Econ Dev Specialist	Comm & Econ Dev	\$ 144,466.35	\$ 69.45	38	\$ 2,639.29	1.8%
CEDD Director/ Assistant City Manager	Comm & Econ Dev	\$ 343,102.58	\$ 164.95	200	\$ 32,990.63	9.6%
Sr. Program Specialist	Comm & Econ Dev	\$ 147,405.93	\$ 70.87	75	\$ 5,315.12	3.6%
Sr. Admin Analyst	Comm & Econ Dev	\$ 147,405.93	\$ 70.87	12	\$ 850.42	0.6%
City Manager	City Manager	\$ 432,823.37	\$ 208.09	49	\$ 10,196.32	2.4%
Deputy City Manager/ Assistant City Manager	City Manager	\$ 326,460.31	\$ 156.95	12	\$ 1,883.42	0.6%
Mayor	City Mayor/Council		per meeting		\$ 334.42	2.5%
Mayor Pro Temp	City Mayor/Council		per meeting		\$ 286.78	2.5%
5 Council members	City Mayor/Council		per meeting		\$ 1,433.91	2.5%
HR Manager	HR	\$ 215,164.83	\$ 103.44	10	\$ 1,075.82	0.5%
Principal Personnel Analyst	HR	\$ 179,889.46	\$ 86.49	10	\$ 899.45	0.5%
Total Direct Personnel Costs					\$ 242,642.89	
Other Direct Costs						
	Legal Fees	\$ 80,000.00			\$ 80,000.00	100.0%
	Consultants	\$ 10,000.00			\$ 10,000.00	
	Audit Fee	\$ 50,460.00			\$ 7,569.00	15.0%
	Banking Fees & Services	\$ 50,000.00			\$ 4,800.00	9.6%
	Property Tax Administration - HDL	\$ 22,500.00			\$ 675.00	3.0%
	General Liability Insurance	\$ 388,616.00			\$ 11,775.06	3.0%
	Fidelity Bond	\$ 11,372.00			\$ 344.57	3.0%
	Property Insurance	\$ 439,877.00			\$ 13,328.27	3.0%
Total Other Direct Cost					\$ 128,491.91	
Other Indirect Costs						
	Indirect Cost Allocation	\$ 1,321,970.00			\$ 133,651.00	10.1%
	Computer Cost Allocation	\$ 156,497.34			\$ 7,230.53	% of direct labor
	Telephone Cost Allocation	\$ 18,782.16			\$ 900.53	% of direct labor
Total Indirect Cost					\$ 141,782.06	
Total Successor Agency Admin Cost					\$ 512,916.86	

Orange Countywide Oversight Board
Placeholder for Pending Resolution

Date: 1/21/2020

From: Successor Agency to the Garden Grove Redevelopment Agency

Subject: Resolution of the Garden Grove City Council Approving the Recognized Obligation Payment Schedule 20-21 A-B for the period of January 1, 2020 to June 30, 2021

The resolution of the Garden Grove City Council approving the Recognized Obligation Payment Schedule 20-21 A-B will be voted upon at their 1/14/2020 meeting. As such, the resolution is not yet available for submission but will be provided before the Countywide Oversight Board votes upon its resolution regarding the Recognized Obligation Payment Schedule 20-21 A-B.



**DEPARTMENT OF
FINANCE**

EDMUND G. BROWN JR. ■ GOVERNOR

915 L STREET ■ SACRAMENTO CA ■ 95814-3706 ■ WWW.DOF.CA.GOV

June 12, 2018

Ms. Monica L. Covarrubias, Project Manager
City of Garden Grove
11222 Acacia Parkway
Garden Grove, CA 92840

Dear Ms. Covarrubias:

Subject: Approval of Oversight Board Action

The City of Garden Grove Successor Agency (Agency) notified the California Department of Finance (Finance) of its April 25, 2018 Oversight Board (OB) resolution on April 27, 2018. Pursuant to Health and Safety Code (HSC) section 34179 (h), Finance has completed its review of the OB action.

Based on our review and application of the law, OB Resolution No. 58-18, establishing a schedule to repay the Low and Moderate Income Housing Fund (LMIHF) for funds advanced for Educational Revenue Augmentation Fund (ERAF) payments and Supplemental Educational Revenue Augmentation Fund (SERAF) payments pursuant to HSC section 34176 (e) (6) (B), is approved.

This Resolution approves five separate loans from the LMIHF, principal loan amounts totaling \$13,254,260. Of the five loans, three were used to make ERAF payments for fiscal years 2003-04, 2004-05, and 2005-06; principal amounts totaling \$3,721,376. The two remaining loans were used to make the SERAF payments for fiscal years 2009-10 and 2010-11; principal amounts totaling \$9,532,884.

The Agency may now request funding for this item on a subsequent Recognized Obligation Payment Schedule; subject to Finance's review and approval.

This is our determination with respect to the OB action taken.

Please direct inquiries to Nichelle Jackson, Supervisor, or Alexander Watt, Lead Analyst, at (916) 322-2985.

Sincerely,

ERIKA LI
Program Budget Manager

cc: Ms. Lisa Kim, Community and Economic Development Director, City of Garden Grove
Mr. Israel Guevara, Property Tax Manager, Orange County



February 6, 2013

Mr. Jim DellaLonga, Senior Project Manager
City of Garden Grove
11222 Acacia Parkway
Garden Grove, CA 92842

Dear Mr. DellaLonga:

Subject: Approval of Final and Conclusive Enforceable Obligation

On November 20, 2012, the City of Garden Grove Successor Agency (Agency) submitted a petition to the California Department of Finance (Finance) requesting written confirmation that Item No. 19 – Waterpark Hotel Disposition and Development Agreement (DDA) as approved in the Recognized Obligation Payment Schedule for the period of January through June 2013 (ROPS III), is final and conclusive, based on the following criteria set forth in Health and Safety Code (HSC) section 34177.5 (i):

- The enforceable obligation submitted for review provides for an irrevocable commitment of property tax revenue.
- The allocation of the property tax revenue is expected to occur over time.
- The enforceable obligation was approved on a previous ROPS.

Finance has completed its review of your request, which included obtaining clarification and additional supporting documentation. Pursuant to the criteria outlined in HSC section 34177.5 (i), we are pleased to inform you that Item No. 19 – Waterpark Hotel DDA as listed on the approved ROPS III, is final and conclusive. Finance's review of the Waterpark Hotel DDA in future ROPS will be limited to confirming the scheduled payments as required by the obligation.

Finance's review of the property tax revenue is limited to the January through June 2012 ROPS, July through December 2012 ROPS, and ROPS III periods. Consequently, this final and conclusive determination does not guarantee a certain level of funding, nor is it approval for an irrevocable assurance of Redevelopment Property Tax Trust Fund (RPTTF) necessary to satisfy the obligation. The amount available from the RPTTF is not and never was an unlimited funding source. Therefore, the ability to fund any item approved as final and conclusive, as well as other items approved on a ROPS with property tax, is limited to the amount of funding available to the Agency in the RPTTF.

Please be further advised that there may be activities included in the enforceable obligation described in this letter that are permissive that the Agency may no longer have the statutory authority to carry out. This final and conclusive determination neither grants additional authority to the Agency nor does it authorize acts contrary to law. Additionally, any amendments to the above item are not subject to this final and conclusive determination; this final and conclusive determination is only valid for the Waterpark Hotel DDA.

Mr. Jim DellaLunga
February 6, 2013
Page 2

Please direct inquiries to Nichelle Thomas, Supervisor or Alex Watt, Lead Analyst at (916) 445-1546.

Sincerely,



STEVE SZALAY
Local Government Consultant

cc: Mr. Matthew Fertil, City Manager, City of Garden Grove
Mr. Kingsley Okereke, Director of Finance, City of Garden Grove
Mr. Frank Davies, Property Tax Manager, County of Orange
California State Controller's Office



DEPARTMENT OF
FINANCE

EDMUND G. BROWN JR. • GOVERNOR

915 L STREET ■ SACRAMENTO CA ■ 95814-3706 ■ WWW.DOF.CA.GOV

November 1, 2018

Ms. Monica L. Covarrubias, Project Manager
City of Garden Grove
11222 Acacia Parkway
Garden Grove, CA 92840

Dear Ms. Covarrubias:

Subject: Determination of Oversight Board Action

The City of Garden Grove Successor Agency (Agency) notified the California Department of Finance (Finance) of its September 18, 2018 Oversight Board (OB) Resolution No. 18-007 on September 24, 2018. Pursuant to Health and Safety Code (HSC) section 34179 (h), Finance has completed its review of the OB action.

Finance approved the Agency's Long-Range Property Management Plan (LRPMP) on March 7, 2014. Health and Safety Code (HSC) section 34191.5 (f) states actions to implement the disposition of property pursuant to an approved LRPMP shall not require review by Finance. As such, Finance is taking no action on this OB Resolution. It should be noted that, pursuant to HSC section 34191.3, an approved LRPMP shall govern the disposition of property and any OB action taken related to an approved LRPMP should be consistent therewith.

This determination makes no approval of any item as an enforceable obligation. To the extent this OB action results in a request to approve an item on a Recognized Obligation Payment Schedule, Finance reserves the right to review such request in its entirety and such item may not be approved.

Please direct inquiries to Nichelle Jackson, Supervisor, or Alexander Watt, Lead Analyst, at (916) 322-2985.

Sincerely,

ERIKA LI
Program Budget Manager

cc: Ms. Lisa Kim, Community and Economic Development Director, City of Garden Grove
Mr. Israel Guevara, Property Tax Manager, Orange County

FILED
SUPERIOR COURT OF CALIFORNIA
COUNTY OF ORANGE
CIVIL COMPLEX LITIGATION CENTER

JUN 10 2014

ALAN CARLSON, Clerk of the Court

Alan Carlson
BY *B. Zuanich*
B. ZUANICH

ELECTRONICALLY RECEIVED
Superior Court of California,
County of Orange
06/09/2014 at 10:06:50 AM
Clerk of the Superior Court
By Olga Lopez, Deputy Clerk

SUPERIOR COURT OF THE STATE OF CALIFORNIA
COUNTY OF ORANGE

MARINA LIMON, *et al.*,

Plaintiffs and Petitioners,

v.

GARDEN GROVE AGENCY FOR
COMMUNITY DEVELOPMENT, a municipal
entity, *et al.*,

Defendants and Respondents.

GARDEN GROVE MXD, LLC, and
MCWHINNEY REAL ESTATE SERVICES,
and DOES 21 through 40,

Real Parties in Interest.

) Case No. 30-2009-00291597

) **JUDGMENT**

) Complaint Filed: August 10, 2009
) Dept.: CX-102
) Judge: Robert J. Moss

1 IT IS HEREBY ORDERED, ADJUDGED AND DECREED THAT:

2 Judgment is entered in favor of Plaintiff Maria Malta and against Defendants pursuant to
3 the terms stated below.

4 1. As used herein, the term "Low Income Households" shall have the meaning set
5 forth in Health and Safety Code section 50079.5.

6 2. As used herein, the term "Very Low Income Households" shall have the meaning
7 set forth in Health and Safety Code section 50105.

8 3. As used herein, the term "Low Income Rent" shall be rent affordable to lower
9 income households as set forth in Health and Safety Code section 50053(b)(3).

10 4. As used herein, the term "Very Low Income Rent" shall be rent affordable to very
11 low income households as set forth in Health and Safety Code section 50053(b)(2).

12 5. Within the timeframe described in Paragraph 9, below, the Successor Agency or,
13 at its discretion, the Housing Successor (hereinafter "Successors"), shall develop replacement
14 housing. Pursuant to this paragraph funds held in the Low and Moderate Income Housing Asset
15 Fund, as defined in Health and Safety Code section 34176, shall be available for development of
16 the replacement housing pursuant to this Judgment. The Successors shall develop or cause to be
17 developed twenty five (25) additional new construction dwelling units as replacement housing for
18 the Travel Country Recreational Vehicle Park ("Park") to address Plaintiff Malta's claims for
19 development of replacement housing pursuant to Health and Safety Code section 33413. No less
20 than twelve (12) of the units developed pursuant to this paragraph shall be covenanted to be
21 leased at Very Low Income Rent and restricted to occupancy by Very Low Income Households;
22 the balance of thirteen (13) units shall be covenanted to be leased at Low Income Rent and
23 restricted to occupancy by Low Income Households.

24 6. In addition to the dwelling units described in Paragraph 6, within the timeframe
25 described in Paragraph 9, below Successors shall develop or cause to be developed thirteen (13)
26 additional dwelling units, either as new construction or Substantial Rehabilitation (as defined
27 below), as replacement housing for the Park to address Plaintiff Malta's claims for development
28

of replacement housing pursuant to Health and Safety Code section 33413. No less than seven (7) of the units developed pursuant to this paragraph shall be covenanted to be leased at Very Low Income Rent and restricted to occupancy by Very Low Income Households; the balance of six (6) units shall be covenanted to be leased at Low Income Rent and restricted to occupancy by Low Income Households.

7. The Successors may reduce the number of dwelling units required to be developed pursuant to Paragraph 7 (but not Paragraph 6) by one dwelling unit for each dwelling unit offered to a household listed on Exhibit A hereto that is rejected by such household provided that a household's rejection of a unit under this section will not disqualify that household from eligibility under Paragraph 11. In order to reduce the unit count, (1) a displaced household must receive an offer of affordable replacement housing after a determination (provided to the displaced household in writing) by the operator of that housing that the displaced household is eligible for occupancy of the replacement housing with respect to all of its qualifications and restrictions, including but not limited to income, family size, rental history and credit score, (2) the offer of affordable housing must be either hand delivered to the displaced household as evidenced by a proof of personal service, or through regular and certified U.S. mail, and (3) the displaced household must be allowed ten (10) business days after receipt of the offer to accept or reject the offer.

8. The Successors shall develop, rehabilitate, construct or cause the development, rehabilitation or construction (as applicable) of the dwelling units described in Paragraphs 6 and 7 ("Replacement Units") within four years from entry of judgment in this case.

9. "Substantial Rehabilitation" shall have the same meaning as contained in Health and Safety Code section 33413.

10. In accordance with Health and Safety Code section 33411.3, all residents displaced by the Redevelopment Agency shall have priority in occupancy of the Replacement Units developed pursuant to this Judgment. Successors shall provide for such priority in any agreement

1 for development or administration of the Replacement Units, and shall maintain a list of eligible
2 persons and families displaced by the Redevelopment Agency.

3 11. Pursuant to action of the California Legislature in Stats. 2012, Ch. 5 (Assembly
4 Bill No. 26, 2011-2012 1st Ex. Sess.) (the "Dissolution Act"), effective June 29, 2011,
5 redevelopment agencies throughout California began a dissolution process. The Dissolution Act
6 provides that the city "that authorized the creation of each redevelopment agency" became the
7 "successor agency" to that redevelopment agency, by operation of law, unless the designated
8 successor entity elected not to serve as the successor agency. California Health and Safety Code
9 sections 34173(a), (d). The Garden Grove City Council adopted resolutions electing to serve as
10 the Successor Agency to the dissolved Redevelopment Agency pursuant to Health and Safety
11 Code section 34173, and designating the Garden Grove Housing Authority as the Housing
12 Successor pursuant to Health and Safety Code section 34176. City of Garden Grove Resolution
13 Nos. 9072-11 (July 12, 2011) and 9089-12 (Jan 17, 2012). As prescribed by the Dissolution Act,
14 the amounts the Successor Agency is obligated to pay pursuant to the terms of this Judgment shall
15 be included as an enforceable obligation of the Successor Agency on each applicable Recognized
16 Obligation Payment Schedule ("ROPS"), as defined in California Health and Safety Code section
17 34171(h) and in accordance with Health and Safety Code section 34177(l), (m), and as set forth
18 below.

19 12. The Successor Agency shall include in the ROPS due to be completed and
20 approved by the oversight board of the Successor Agency no later than October 3, 2015 (ROPS
21 2015-16B), amounts for Replacement Units that will be expended during the January 1, 2016
22 through June 30, 2016 period. The amounts to be expended during this ROPS 2015-16B period
23 shall be appropriate to complete development of the Replacement Units for occupancy within
24 four years from entry of the Judgment.

25 13. The Successor Agency shall pay \$9,000 in attorneys' fees to counsel for Plaintiff
26 Malta. The entire amount of attorneys' fees shall be placed on the ROPS due to be completed by
27 the oversight board of the Successor Agency no later than October 3, 2014 (ROPS 2014-15B).

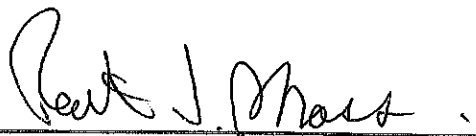
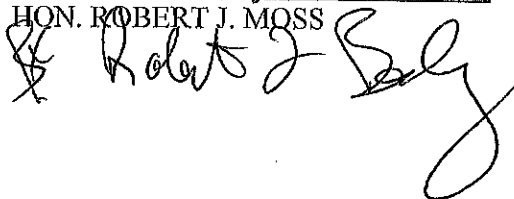
1 14. The obligations contained herein are obligations of the Garden Grove Agency for
2 Community Development ("Redevelopment Agency"), now dissolved, prior to enactment of the
3 Dissolution Act. The obligations set forth herein are not and under no circumstances shall they be
4 construed as obligations of the City or Garden Grove Housing Authority other than in their roles
5 as Successor Agency and Housing Successor, respectively. Consistent with Health and Safety
6 Code § 34173(e), Successor Agency's liability for amounts owing pursuant to this Judgment shall
7 be limited to the extent of the total sum of property tax revenues the Successor Agency and the
8 Housing Successor receive pursuant to the ROPS process and the value of the assets received by
9 the Successor Agency and the Housing Successor. The Successor Agency shall continue to list
10 the obligations of this Judgment on each ROPS until all obligations required by the Judgment are
11 satisfied.

12 15. The Court shall have continuing jurisdiction to enforce the terms of this settlement
13 and Judgment pursuant to California Code of Civil Procedure section 664.6.

14 16. This Judgment represents the sole obligation among the parties hereto and all other
15 causes of action and/or claims arising out of this action are dismissed with prejudice and forever
16 waived.

17 IT IS SO ORDERED.

18
19 DATED: 6/10/15


HON. ROBERT J. MOSS


Recognized Obligation Payment Schedule (ROPS 19-20) - Summary
Filed for the July 1, 2019 through June 30, 2020 Period

Successor Agency:

Garden Grove

County:

Orange

Current Period Requested Funding for Enforceable Obligations (ROPS Detail)		19-20A Total (July - December)	19-20B Total (January - June)	ROPS 19-20 Total
A	Enforceable Obligations Funded as Follows (B+C+D):	\$ 3,294,271	\$ 12,328	\$ 3,306,599
B	Bond Proceeds	-	-	-
C	Reserve Balance	-	-	-
D	Other Funds	3,294,271	12,328	3,306,599
E	Redevelopment Property Tax Trust Fund (RPTTF) (F+G):	\$ 11,551,921	\$ 8,722,601	\$ 20,274,522
F	RPTTF	11,354,344	8,525,025	19,879,369
G	Administrative RPTTF	197,577	197,576	395,153
H	Current Period Enforceable Obligations (A+E):	\$ 14,846,192	\$ 8,734,929	\$ 23,581,121

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

Name

Title

/s/

Signature

Date

Garden Grove Recognized Obligation Payment Schedule (ROPS 19-20) - ROPS Detail																						
July 1, 2019 through June 30, 2020																						
(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 19-20 Total	19-20A (July - December)					19-20A Total	19-20B (January - June)					19-20B Total
											Fund Sources						Fund Sources					
											Bond Proceeds	Reserve Balance	Other Funds	RPTTF	Admin RPTTF		Bond Proceeds	Reserve Balance	Other Funds	RPTTF	Admin RPTTF	
								\$ 132,234,336		\$ 23,581,121	\$ 0	\$ 0	\$ 3,294,271	\$ 11,354,344	\$ 197,577	\$ 14,846,192	\$ 0	\$ 0	\$ 12,328	\$ 8,525,025	\$ 197,576	\$ 8,734,929
2	Hyatt Regency OPA	Business Incentive	6/1/2000	9/1/2018	OPA, LLC (Performance	Cost of Project Improvements	C.P.A.		Y	\$ -						\$ -						\$ -
6	Katella Cottages OPA	OPA/DDA/Construction	6/10/2008	10/1/2027	Heritage Village Note Investors (Performance Based)	Land Acquisition and Project Improvements	C.P.A.	3,015,342	N	\$ 30,000						\$ -				30,000		\$ 30,000
7	Katella Cottages Note	Bonds Issued On or Before 12/31/10	6/10/2008	10/1/2027	U.S. Bank	Land Acquisition and Project Improvements	C.P.A.	1,125,000	N	\$ 175,650				141,900		\$ 141,900				33,750		\$ 33,750
9	Coastline Lease Payments	Miscellaneous	3/4/1994	7/31/2017	Coast Community College District	Office Space Rent (Payments in Aug and Feb)	C.P.A.		Y	\$ -						\$ -						\$ -
14	Union Bank Loan	Third-Party Loans	5/1/2008	6/1/2020	Union Bank of California	Land Acquisition - Estimated Monthly Payments - Variable Interest	C.P.A.	4,066,667	Y	\$ 4,066,667				2,033,334		\$ 2,033,334				2,033,333		\$ 2,033,333
16	Sycamore Walk DDA	Remediation	11/12/1996	6/30/2023	Olson Urban Housing	Quarterly Soil/Ground Water Monitoring Events	C.P.A.	60,000	N	\$ 15,203				15,203		\$ 15,203						\$ -
18	Housing Fund Deficit	SERAF/ERAF	2/1/2012	12/31/2020	Garden Grove Hsng Auth.	Repayment of Housing Fund from SERAF/ERAF	n/a	13,254,260	N	\$ 3,100,000						\$ -				3,100,000		\$ 3,100,000
19	Waterpark Hotel DDA	Business Incentive Agreements	5/12/2009	12/31/2026	Garden Grove MXD & Various	Site Assembly/Project Assistance	C.P.A.	10,100,000	N	\$ 1,179,119						\$ -				1,179,119		\$ 1,179,119
20	Site B2 DDA	Business Incentive Agreements	6/26/2001	6/26/2025	Kam Sang Inc.	Project Assistance & Site Assembly & Preparation Costs	C.P.A.	3,300,000	N	\$ 450,000						\$ -				450,000		\$ 450,000
22	Brookhurst Triangle DDA	OPA/DDA/Construction	11/23/2010	12/31/2020	New Age Brookhurst, LLC & Various	Site Preparation Costs	C.P.A.	7,898,000	N	\$ 6,798,055				6,798,055		\$ 6,798,055						\$ -
24	Project Management for Item 20 - Site B2	Project Management Costs	6/26/2001	6/26/2025	City of Garden Grove	Labor associated w/ project coordination / management	C.P.A.	300,000	N	\$ 166,430				83,214		\$ 83,214				83,216		\$ 83,216
25	Project Legal for Items 19-20	Legal	6/26/2001	12/31/2026	SYCR and WSS Firms	Legal Costs Associated with project items 19 & 20	C.P.A.	75,000	N	\$ 50,000				25,000		\$ 25,000				25,000		\$ 25,000
27	Agency Property Maint/Management	Property Maintenance	2/1/2012	12/31/2020	Various	Management and Maintenance of Successor Agency Owned Property Awaiting Development or Disposal	C.P.A.	135,000	N	\$ 24,657			12,329			\$ 12,329			12,328			\$ 12,328
31	Administrative Allowance	Admin Costs	1/1/2014	6/30/2019	City of Garden Grove	Administrative Allowance per AB 1484	n.a.	4,500,000	N	\$ 395,153					197,577	\$ 197,577					197,576	\$ 197,576
33	Brookhurst Triangle DDA	Property Dispositions	7/29/2002	12/31/2020	Wang	See Notes.	C.P.A.	1,790,971	N	\$ 1,790,971			1,790,971			\$ 1,790,971						\$ -
34	Brookhurst Triangle DDA	Property Dispositions	7/29/2002	12/31/2020	City of Garden Grove	See Notes.	C.P.A.	1,490,971	N	\$ 1,490,971			1,490,971			\$ 1,490,971						\$ -
37	Project Management for Item 22 - Brookhurst	Project Management Costs	11/23/2010	12/31/2020	City of Garden Grove	Labor associated w/ project coordination / management	C.P.A.	250,000	N	\$ 166,430				83,216		\$ 83,216				83,214		\$ 83,214
39	2014 Tax Allocation Refunding Bonds	Refunding Bonds Issued After 6/27/12	6/26/2014	10/1/2029	U.S. Bank National Association	Refunding of 2003 Tax Allocation Bonds	C.P.A.	29,078,575	N	\$ 2,224,538				1,654,413		\$ 1,654,413				570,125		\$ 570,125
40	Limón Law Suit Settlement	Litigation	9/20/2013	6/30/2015	Various	Settlement of Former Agency Lawsuit Associated with Item 19	C.P.A.		N	\$ -						\$ -						\$ -
47	Appraisals(s)	Admin Costs	7/1/2015	12/31/2018	TBD	Appraisals for Properties on the Long Range Property Management Plan	C.P.A.	46,000	N	\$ 4,200						\$ -				4,200		\$ 4,200
49	Limón Law Suit Settlement/Judgement	Litigation	6/5/2015	6/5/2020	Public Counsel	Attorneys Fees per Judgement/Court Ruling	C.P.A.		N	\$ -						\$ -						\$ -
50	Limón Law Suit Settlement/Judgement	Litigation	6/5/2015	6/5/2020	Various	Replacement Housing Obligation per Judgement/Court Ruling	C.P.A.		N	\$ -						\$ -						\$ -
51	Housing Successor Administration	Admin Costs	1/1/2016	6/30/2016	Garden Grove Housing Authority	Administration of the Housing Successor		1,500,000	N	\$ 150,000				75,000		\$ 75,000				75,000		\$ 75,000
52	Item 39 Trustee Fee (2014 TARB)	Fees	6/26/2014	10/1/2029	U.S. Bank National Association	Fees associated with Bond payment	C.P.A.	162,000	N	\$ 6,655				3,328		\$ 3,328				3,327		\$ 3,327
53	Item 19 Trustee Fee (Waterpark Bond)	Fees	5/12/2009	12/31/2026	U.S. Bank National Association	Fees associated with Bond payment	C.P.A.	246,100	N	\$ 5,055				2,528		\$ 2,528				2,527		\$ 2,527
54	Item 7 Trustee Fee (Katella Cottages Note)	Fees	6/10/2008	10/1/2027	U.S. Bank National Association	Fees associated with Note	C.P.A.	17,500	N	\$ 1,600				800		\$ 800				800		\$ 800
55	Successor Agency Legal Fees for Limon Litigation (Item 49 & 50)	Legal	6/5/2015	6/5/2020	SYCR and WSS Firms	Attorneys Fees per Judgement/Court Ruling	C.P.A.	70,000	N	\$ 50,000				25,000		\$ 25,000				25,000		\$ 25,000
56	2016 Tax Allocation Bonds (for Waterpark Hotel, Item 19)	Bonds Issued After 12/31/10	10/1/2016	10/1/2033	U.S. Bank	Refunding Bonds issued associated with project item 19	C.P.A.	49,748,250	N	\$ 1,239,188				413,063		\$ 413,063				826,125		\$ 826,125
57	Project Management for Item 19 - Water Park	Business Incentive Agreements	6/26/2009	12/31/2026	City of Garden Grove	Labor associated w/ project coordination / management	C.P.A.		N	\$ -						\$ -						\$ -
58	Item 14 Dissemination Fees	Fees	5/1/2008	6/1/2020	Union Bank of California	Fees associated with loan	C.P.A.	4,700	N	\$ 579				290		\$ 290				289		\$ 289
59	Unfunded CalPERS Pension Liabilities 2011-12	Unfunded Liabilities	2/1/2012	6/30/2018	City of Garden Grove	Reimbursement of unfunded CalPERS Pension Liabilities			N	\$ -						\$ -						\$ -
60	Unfunded CalPERS Pension Liabilities 2012-13	Unfunded Liabilities	7/1/2012	6/30/2018	City of Garden Grove	Reimbursement of unfunded CalPERS Pension Liabilities			N	\$ -						\$ -						\$ -
61	Unfunded CalPERS Pension Liabilities 2013-14	Unfunded Liabilities	7/1/2013	6/30/2018	City of Garden Grove	Reimbursement of unfunded CalPERS Pension Liabilities			N	\$ -						\$ -						\$ -
62	Unfunded CalPERS Pension Liabilities 2014-15	Unfunded Liabilities	7/1/2014	6/30/2018	City of Garden Grove	Reimbursement of unfunded CalPERS Pension Liabilities			N	\$ -						\$ -						\$ -
63	Unfunded CalPERS Pension Liabilities 2015-16	Unfunded Liabilities	7/1/2015	6/30/2018	City of Garden Grove	Reimbursement of unfunded CalPERS Pension Liabilities			N	\$ -						\$ -						\$ -
64	Unfunded CalPERS Pension Liabilities 2016-17	Unfunded Liabilities	7/1/2016	6/30/2018	City of Garden Grove	Reimbursement of unfunded CalPERS Pension Liabilities			N	\$ -						\$ -						\$ -
65	Unfunded CalPERS Pension Liabilities 2017-18	Unfunded Liabilities	7/1/2017	10/1/2033	Cal PERS	Unfunded CalPERS Pension Liabilities			N	\$ -						\$ -						\$ -
66									N	\$ -						\$ -						\$ -
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Garden Grove Recognized Obligation Payment Schedule (ROPS 19-20) - ROPS Detail																						
July 1, 2019 through June 30, 2020																						
(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 19-20 Total	19-20A (July - December)					19-20A Total	19-20B (January - June)					19-20B Total
											Fund Sources						Fund Sources					
											Bond Proceeds	Reserve Balance	Other Funds	RPTTF	Admin RPTTF		Bond Proceeds	Reserve Balance	Other Funds	RPTTF	Admin RPTTF	
81									N	\$ -						\$ -						\$ -
82									N	\$ -						\$ -						\$ -
83									N	\$ -						\$ -						\$ -
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Garden Grove Recognized Obligation Payment Schedule (ROPS 19-20) - Report of Cash Balances
July 1, 2016 through June 30, 2017
(Report Amounts in Whole Dollars)

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

A	B	C	D	E	F	G	H
	ROPS 16-17 Cash Balances (07/01/16 - 06/30/17)	Fund Sources					Comments
		Bond Proceeds		Reserve Balance	Other Funds	RPTTF	
		Bonds issued on or before 12/31/10	Bonds issued on or after 01/01/11	Prior ROPS RPTTF and Reserve Balances retained for future period(s)	Rent, Grants, Interest, etc.	Non-Admin and Admin	
1	Beginning Available Cash Balance (Actual 07/01/16) RPTTF amount should exclude "A" period distribution amount	175,517	3,881,440		99,681	2,912,771	Beginning balance as per determination letter dated April 13, 2018.
2	Revenue/Income (Actual 06/30/17) RPTTF amount should tie to the ROPS 16-17 total distribution from the County Auditor-Controller				397,062	19,384,381	Other funds collected are from rental income and interest income received.
3	Expenditures for ROPS 16-17 Enforceable Obligations (Actual 06/30/17)				33,248	16,155,051	
4	Retention of Available Cash Balance (Actual 06/30/17) RPTTF amount retained should only include the amounts distributed as reserve for future period(s)					2,020,062	This amount represents half of the October 2017 debt service payments due for Line Item #39 of \$1,607,000 and Line Items #56 of \$413,062.
5	ROPS 16-17 RPTTF Prior Period Adjustment RPTTF amount should tie to the Agency's ROPS 16-17 PPA form submitted to the CAC	No entry required				1,659,448	
6	Ending Actual Available Cash Balance (06/30/17) C to F = (1 + 2 - 3 - 4), G = (1 + 2 - 3 - 4 - 5)	\$ 175,517	\$ 3,881,440	\$ 0	\$ 463,495	\$ 2,462,591	As per the determination letter dated April 13, 2018, \$2,912,771 of the cash balance will be applied to Line #2 on ROPS 18-19.

Garden Grove Recognized Obligation Payment Schedule (ROPS 19-20) - Notes July 1, 2019 through June 30, 2020

[illegible]

Garden Grove Recognized Obligation Payment Schedule (ROPS 19-20) - Notes July 1, 2019 through June 30, 2020	
Item #	Notes/Comments



**DEPARTMENT OF
FINANCE**
OFFICE OF THE DIRECTOR

GAVIN NEWSOM - GOVERNOR
STATE CAPITOL ■ ROOM 1145 ■ SACRAMENTO CA ■ 95814-4998 ■ WWW.DOF.CA.GOV

April 9, 2019

Ms. Monica L. Covarrubias, Project Manager
City of Garden Grove
11222 Acacia Parkway
Garden Grove, CA 92840

Dear Ms. Covarrubias:

Subject: 2019-20 Annual Recognized Obligation Payment Schedule

Pursuant to Health and Safety Code (HSC) section 34177 (o) (1), the City of Garden Grove Successor Agency (Agency) submitted an annual Recognized Obligation Payment Schedule for the period of July 1, 2019 through June 30, 2020 (ROPS 19-20) to the California Department of Finance (Finance) on January 25, 2019. Finance has completed its review of the ROPS 19-20.

Based on a sample of line items reviewed and application of the law, Finance made the following determinations:

- Item No. 51 – Housing Successor Administration in the total outstanding amount of \$1,500,000 is not allowed. Finance continues to deny this item. Pursuant to HSC section 34171 (p), the housing successor administrative cost allowance is applicable only in cases in which the city, county, or city and county that authorized the creation of the Redevelopment Agency (RDA) elected to not assume the housing functions. Here the housing successor to the former RDA of the City of Garden Grove (City) is the City formed Housing Authority, and the Authority operates under the control of the City. Consequently, the Authority is considered the City under dissolution law pursuant to HSC section 34167.10. Therefore, the Housing Authority is not eligible for the housing successor administrative cost allowance in the requested amount of \$150,000 in Redevelopment Property Tax Trust Fund (RPTTF).
- On the ROPS 19-20 form, the Agency reported cash balances and activity for the period July 1, 2016 through June 30, 2017 (ROPS 16-17). According to our review, the Agency has approximately \$296,778 from Other Funds available to fund enforceable obligations on the ROPS 19-20. HSC section 34177 (l) (1) (E) requires these balances to be used prior to requesting RPTTF. Therefore, the funding source for the following item has been reclassified in the amount specified below:
 - Item No. 14 – Union Bank Loan in the amount of \$4,066,667 is partially reclassified. This item does not require payment from property tax revenues. Therefore, Finance is approving RPTTF in the amount of \$3,769,889 and the use of Other Funds in the amount of \$296,778, totaling \$4,066,667.

- The administrative costs claimed are within the fiscal year administrative cap pursuant to HSC section 34171 (b) (3). However, Finance notes the Oversight Board (OB) has approved an amount that appears excessive, given the number and nature of the obligations listed on the ROPS. HSC section 34179 (i) requires the OB to exercise a fiduciary duty to the taxing entities. Therefore, Finance encourages the OB to apply adequate oversight when evaluating the administrative resources necessary to successfully wind-down the Agency.

Pursuant to HSC section 34186, successor agencies are required to report differences between actual payments and past estimated obligations. Reported differences in RPTTF are used to offset current RPTTF distributions. The amount of RPTTF approved in the table on Page 4 includes the prior period adjustment resulting from the County Auditor-Controller's review of the prior period adjustment form submitted by the Agency.

Except for the items adjusted, Finance is not objecting to the remaining items listed on the ROPS 19-20. If the Agency disagrees with our determination with respect to any items on the ROPS 19-20, except items which are the subject of litigation disputing our previous or related determinations, the Agency may request a Meet and Confer within five business days of the date of this letter. The Meet and Confer process and guidelines are available on our website:

http://dof.ca.gov/Programs/Redevelopment/Meet_And_Confer/

The Agency's maximum approved RPTTF distribution for the reporting period is \$18,168,297 as summarized in the Approved RPTTF Distribution table on Page 4 (see Attachment).

RPTTF distributions occur biannually, one distribution for the July 1 through December 31 period (ROPS A period), and one distribution for the January 1 through June 30 period (ROPS B period) based on Finance approved amounts. Since this determination is for the entire ROPS 19-20 period, the Agency is authorized to receive up to the maximum approved RPTTF through the combined ROPS A and B period distributions.

Absent a Meet and Confer, this is our final determination regarding the obligations listed on the ROPS 19-20. This determination only applies to items when funding was requested for the 12-month period. If a denial by Finance in a previous ROPS is currently the subject of litigation, the item will continue to be denied until the matter is resolved.

The ROPS 19-20 form submitted by the Agency and this determination letter will be posted on our website:

<http://dof.ca.gov/Programs/Redevelopment/ROPS/>

This determination is effective for the ROPS 19-20 period only and should not be conclusively relied upon for future ROPS periods. All items listed on a future ROPS are subject to review and may be denied even if not denied on this ROPS or a preceding ROPS. The only exception is for items that have received a Final and Conclusive determination from Finance pursuant to HSC section 34177.5 (i). Finance's review of Final and Conclusive items is limited to confirming the scheduled payments as required by the obligation.

The amount available from RPTTF is the same as the amount of property tax increment available prior to the enactment of redevelopment dissolution law. Therefore, as a practical matter, the ability to fund the items on the ROPS with property tax increment is limited to the amount of funding available to the Agency in RPTTF.

Ms. Monica L. Covarrubias
April 9, 2019
Page 3

Please direct inquiries to Nichelle Jackson, Supervisor, or Alexander Watt, Lead Analyst, at (916) 322-2985.

Sincerely,



JENNIFER WHITAKER
Program Budget Manager

cc: Ms. Lisa Kim, Community and Economic Development Director, City of Garden Grove
Mr. Israel M. Guevara, Administrative Manager, Property Tax Section, Orange County

Attachment

Approved RPTTF Distribution For the period of July 1, 2019 through June 30, 2020			
	ROPS A Period	ROPS B Period	ROPS 19-20 Total
RPTTF Requested	\$ 11,354,344	\$ 8,525,025	\$ 19,879,369
Administrative RPTTF Requested	197,577	197,576	395,153
Total RPTTF Requested	11,551,921	8,722,601	20,274,522
RPTTF Requested	11,354,344	8,525,025	19,879,369
<u>Adjustments</u>			
Item No. 14	(296,778)	0	(296,778)
Item No. 51	(75,000)	(75,000)	(150,000)
	(371,778)	(75,000)	(446,778)
RPTTF Authorized	10,982,566	8,450,025	19,432,591
Administrative RPTTF Authorized	197,577	197,576	395,153
Total RPTTF Authorized for Obligations	11,180,143	8,647,601	19,827,744
Prior Period Adjustment	(1,659,447)	0	(1,659,447)
Total RPTTF Approved for Distribution	\$ 9,520,696	\$ 8,647,601	\$ 18,168,297

Amended Recognized Obligation Payment Schedule (ROPS 19-20B) - Summary
Filed for the January 1, 2020 through June 30, 2020 Period

Successor Agency: Garden Grove

County: Orange

Current Period Requested Funding for Enforceable Obligations (ROPS Detail)	ROPS 19-20B Authorized Amounts	ROPS 19-20B Requested Adjustments	ROPS 19-20B Amended Total
A Enforceable Obligations Funded as Follows (B+C+D)	\$ 12,328	\$ -	\$ 12,328
B Bond Proceeds	-	-	-
C Reserve Balance	-	-	-
D Other Funds	12,328	-	12,328
E Redevelopment Property Tax Trust Fund (RPTTF) (F+G)	\$ 8,647,601	\$ 67,265	\$ 8,714,866
F RPTTF	8,450,025	67,265	8,517,290
G Administrative RPTTF	197,576	-	197,576
H Current Period Enforceable Obligations (A+E)	\$ 8,659,929	\$ 67,265	\$ 8,727,194

Certification of Oversight Board Chairman:

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

Name Title

/s/ _____
Signature Date

Garden Grove Amended Recognized Obligation Payment Schedule (ROPS 19-20B) - ROPS Detail
January 1, 2020 through June 30, 2020

Item #	Project Name	Obligation Type	Total Outstanding Obligation	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		
			\$132,234,336	\$-	\$-	\$12,328	\$8,525,025	\$197,576	\$8,659,929	\$-	\$-	\$-	\$67,265	\$-	\$67,265	
2	Hyatt Regency OPA	Business Incentive Agreements	\$-	-	-	-	-	-	\$-	-	-	-	-	-	\$-	
6	Katella Cottages OPA	OPA/DDA/ Construction	\$3,015,342	-	-	-	30,000	-	\$30,000	-	-	-	-	-	\$-	
7	Katella Cottages Note	Bonds Issued On or Before 12/31/10	\$1,125,000	-	-	-	33,750	-	\$33,750	-	-	-	-	-	\$-	
9	Coastline Lease Payments	Miscellaneous	\$-	-	-	-	-	-	\$-	-	-	-	-	-	\$-	
14	Union Bank Loan	Third-Party Loans	\$4,066,667	-	-	-	2,033,333	-	\$2,033,333	-	-	-	-	-	\$-	
16	Sycamore Walk DDA	Remediation	\$60,000	-	-	-	-	-	\$-	-	-	-	-	-	\$-	
18	Housing Fund Deficit	SERAF/ERAF	\$13,254,260	-	-	-	3,100,000	-	\$3,100,000	-	-	-	-	-	\$-	
19	Waterpark Hotel DDA	Business Incentive Agreements	\$10,100,000	-	-	-	1,179,119	-	\$1,179,119	-	-	-	-	-	\$-	
20	Site B2 DDA	Business Incentive Agreements	\$3,300,000	-	-	-	450,000	-	\$450,000	-	-	-	-	-	\$-	
22	Brookhurst Triangle DDA	OPA/DDA/ Construction	\$7,898,000	-	-	-	-	-	\$-	-	-	-	28,965	-	\$28,965	Increase in budget to agreement with J&G Industries, Inc., for Project No. S-1232-Brookhurst Triangle Phase II Demolition, due to change orders resulting from unanticipated changes in conditions to the project site.
24	Project Management for Item 20 - Site B2	Project Management Costs	\$300,000	-	-	-	83,216	-	\$83,216	-	-	-	-	-	\$-	
25	Project Legal for Items 19-20	Legal	\$75,000	-	-	-	25,000	-	\$25,000	-	-	-	-	-	\$-	
27	Agency Property Maint/Management	Property Maintenance	\$135,000	-	-	12,328	-	-	\$12,328	-	-	-	-	-	\$-	
31	Administrative Allowance	Admin Costs	\$4,500,000	-	-	-	-	-	\$-	-	-	-	-	-	\$-	
33	Brookhurst Triangle DDA	Property Dispositions	\$1,790,971	-	-	-	-	-	\$-	-	-	-	-	-	\$-	
34	Brookhurst Triangle DDA	Property Dispositions	\$1,490,971	-	-	-	-	-	\$-	-	-	-	-	-	\$-	
37	Project Management for Item 22 - Brookhurst	Project Management Costs	\$250,000	-	-	-	83,214	-	\$83,214	-	-	-	-	-	\$-	

Item #	Project Name	Obligation Type	Total Outstanding Obligation	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		
39	2014 Tax Allocation Refunding Bonds	Refunding Bonds Issued After 6/27/12	\$29,078,575	-	-	-	570,125	-	\$570,125	-	-	-	-	-	\$-	
40	Limon Law Suit Settlement	Litigation	\$-	-	-	-	-	-	\$-	-	-	-	-	-	\$-	
47	Appraisals(s)	Admin Costs	\$46,000	-	-	-	4,200	-	\$4,200	-	-	-	13,300	-	\$13,300	Oversight Board is requesting Successor Agency expedite disposition of Successor Agency owned properties. Current approved budget not sufficient to cover the cost of appraisals for all properties owned by the Agency.
49	Limon Law Suit Settlement/ Judgement	Litigation	\$-	-	-	-	-	-	\$-	-	-	-	-	-	\$-	
50	Limon Law Suit Settlement/ Judgement	Litigation	\$-	-	-	-	-	-	\$-	-	-	-	-	-	\$-	
51	Housing Successor Administration	Admin Costs	\$1,500,000	-	-	-	75,000	-	\$-	-	-	-	-	-	\$-	
52	Item 39 Trustee Fee (2014 TARB)	Fees	\$162,000	-	-	-	3,327	-	\$3,327	-	-	-	-	-	\$-	
53	Item 19 Trustee Fee (Waterpark Bond)	Fees	\$246,100	-	-	-	2,527	-	\$2,527	-	-	-	-	-	\$-	
54	Item 7 Trustee Fee (Katella Cottages Note)	Fees	\$17,500	-	-	-	800	-	\$800	-	-	-	-	-	\$-	
55	Successor Agency Legal Fees for Limon Litigation (Item 49 & 50)	Legal	\$70,000	-	-	-	25,000	-	\$25,000	-	-	-	25,000	-	\$25,000	Increase due to new demands placed by Limon Judgment Plaintiffs' attorneys and financial issues related to the implementation of the Limon Replacement Housing units at Wesley Village result in a need for additional legal services.
56	2016 Tax Allocation Bonds (for Waterpark Hotel, Item 19)	Bonds Issued After 12/31/10	\$49,748,250	-	-	-	826,125	-	\$826,125	-	-	-	-	-	\$-	
57	Project Management for Item 19 - Water Park	Business Incentive Agreements	\$-	-	-	-	-	-	\$-	-	-	-	-	-	\$-	
58	Item 14 Dissemination Fees	Fees	\$4,700	-	-	-	289	-	\$289	-	-	-	-	-	\$-	
59	Unfunded CalPERS Pension Liabilities 2011-12	Unfunded Liabilities	\$-	-	-	-	-	-	\$-	-	-	-	-	-	\$-	
60	Unfunded CalPERS Pension Liabilities 2012-13	Unfunded Liabilities	\$-	-	-	-	-	-	\$-	-	-	-	-	-	\$-	
61	Unfunded CalPERS Pension Liabilities 2013-14	Unfunded Liabilities	\$-	-	-	-	-	-	\$-	-	-	-	-	-	\$-	

Item #	Project Name	Obligation Type	Total Outstanding Obligation	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		
62	Unfunded CalPERS Pension Liabilities 2014-15	Unfunded Liabilities	\$-	-	-	-	-	-	\$-	-	-	-	-	-	\$-	
63	Unfunded CalPERS Pension Liabilities 2015-16	Unfunded Liabilities	\$-	-	-	-	-	-	\$-	-	-	-	-	-	\$-	
64	Unfunded CalPERS Pension Liabilities 2016-17	Unfunded Liabilities	\$-	-	-	-	-	-	\$-	-	-	-	-	-	\$-	
65	Unfunded CalPERS Pension Liabilities 2017-18	Unfunded Liabilities	\$-	-	-	-	-	-	\$-	-	-	-	-	-	\$-	



DEPARTMENT OF
FINANCE

GAVIN NEWSOM ■ GOVERNOR

915 L STREET ■ SACRAMENTO CA ■ 95814-3706 ■ WWW.DOF.CA.GOV

November 13, 2019

Ms. Monica L. Covarrubias, Project Manager
City of Garden Grove
11222 Acacia Parkway
Garden Grove, CA 92840

Dear Ms. Covarrubias:

Subject: Amended Recognized Obligation Payment Schedule

Pursuant to Health and Safety Code (HSC) section 34177 (o) (1) (E), the City of Garden Grove Successor Agency (Agency) submitted an Amended Recognized Obligation Payment Schedule for the period January 1, 2020 through June 30, 2020 (Amended ROPS 19-20B) to the California Department of Finance (Finance) on September 30, 2019. Finance has completed its review of the Amended ROPS 19-20B.

Based on our review, Finance is approving all of the adjustments requested on the Amended ROPS 19-20B.

The Agency's amended maximum approved Redevelopment Property Tax Trust Fund (RPTTF) distribution for the ROPS 19-20B period is \$8,714,866 as summarized in the Approved RPTTF Distribution table (See Attachment).

Please refer to the ROPS 19-20B schedule used to calculate the total RPTTF approved for distribution:

<http://dof.ca.gov/Programs/Redevelopment/ROPS/>

This is Finance's determination related to the funding of enforceable obligations reported on your Amended ROPS 19-20B. Please note there is not a Meet and Confer option for the Amended ROPS process, so Finance's determination is final. This determination is effective for this time period only and should not be conclusively relied upon for future ROPS periods. All items listed on a future ROPS are subject to review and may be denied even if it was not denied on this Amended ROPS or a preceding ROPS. The only exception is for items that have received a Final and Conclusive determination from Finance pursuant to HSC section 34177.5 (i). Finance's review of Final and Conclusive items is limited to confirming the scheduled payments as required by the obligation.

The amount available from the RPTTF is the same as the amount of property tax increment available prior to the enactment of the redevelopment dissolution statutes. Therefore, as a practical matter, the ability to fund the items on the ROPS with property tax is limited to the amount of funding available to the Agency in the RPTTF.

Ms. Monica L Covarrubias
November 13, 2019
Page 2

Please direct inquiries to Todd Vermillion, Supervisor, or Michael Barr, Lead Analyst, at (916) 322-2985.

Sincerely,

Cheryl R. McCormick

J JENNIFER WHITAKER
Program Budget Manager

cc: Ms. Lisa Kim, Community and Economic Development Director, City of Garden Grove
Mr. Israel M. Guevara, Administrative Manager, Property Tax Section, Orange County

Attachment

Approved RPTTF Distribution January 2020 through June 2020	
Authorized RPTTF on ROPS 19-20B	\$ 8,450,025
Authorized Administrative RPTTF on ROPS 19-20B	197,576
Total Authorized RPTTF on ROPS 19-20B	8,647,601
Authorized 19-20B RPTTF Adjustments	67,265
Total Amended ROPS 19-20B RPTTF approved for distribution	8,714,866

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

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

Successor Agency:

Garden Grove

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):	\$ 1,803,552	\$ 1,503,552	\$ 3,307,104
B	Bond Proceeds	-	-	-
C	Reserve Balance	-	-	-
D	Other Funds	1,803,552	1,503,552	3,307,104
E	Redevelopment Property Tax Trust Fund (RPTTF) (F+G):	\$ 8,413,905	\$ 9,978,141	\$ 18,392,046
F	RPTTF	8,119,804	9,684,040	17,803,844
G	Administrative RPTTF	294,101	294,101	588,202
H	Current Period Enforceable Obligations (A+E):	\$ 10,217,457	\$ 11,481,693	\$ 21,699,150

Certification of Oversight Board Chairman:

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

Name	Title
/s/ Signature	Date

Garden Grove 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	
2	Huett Reentry OPA	Business Incentive	6/1/2000	9/1/2018	OPA, LLC (Performance Based)	Cost of Project Improvements	C.P.A.	\$ 140,868,927	N	\$ 21,699,150	\$ -	\$ -	\$ 1,803,552	\$ 8,119,804	\$ 294,101	\$ 10,217,457	\$ -	\$ -	\$ 1,503,552	\$ 9,684,040	\$ 294,101	\$ 11,481,693
3	Residence Inn DDA	Business Incentive Agreements	12/12/2000	9/1/2020	RIOPA, LLC (Performance Based)	Cost of Project Improvements	C.P.A.	5,436,471	Y	\$ 3,368,280				1,684,140		\$ 1,684,140				1,684,140		\$ 1,684,140
6	Katella Cottages OPA	OPA/DDA/Construction	8/10/2008	10/1/2027	Heritage Village Note Investors (Performance Based)	Land Acquisition and Project Improvements	C.P.A.	3,045,342	N	\$ 30,000						\$ -				30,000		\$ 30,000
7	Katella Cottages Note	Bonds Issued On or Before 12/31/10	6/10/2008	10/1/2027	U.S. Bank	Land Acquisition and Project Improvements	C.P.A.	1,590,300	N	\$ 176,800				139,900		\$ 139,900				36,900		\$ 36,900
9	Coastline Lease Payments	Miscellaneous	3/4/1994	7/31/2017	Coast Community College District	Office Space Rent (Payments in Aug and Feb)	C.P.A.	100,000	N	\$ 100,000				100,000		\$ 100,000						\$ -
14	Union Bank Loan	Third-Party Loans	5/1/2008	6/1/2020	Union Bank of California	Land Acquisition - Estimated Monthly Payments - Variable Interest	C.P.A.	8,670,049	N	\$ 4,400,000				2,200,000		\$ 2,200,000				2,200,000		\$ 2,200,000
15	Embassy Suites DDA Amendment	Business Incentive Agreements	1/9/2007	1/9/2025	Landmark (Performance Based)	Project Improvements (\$7M)	C.P.A.	N	\$ -							\$ -						\$ -
16	Sycamore Walk DDA	Remediation	11/12/1996	6/30/2023	Olson Urban Housing	Quarterly Soil/Ground Water Monitoring Events	C.P.A.	73,403	N	\$ 15,203				15,203		\$ 15,203						\$ -
18	Housing Fund Deficit	SERAF/ERAF	2/1/2012	12/31/2020	Garden Grove Hsing Auth.	Repayment of Housing Fund from SERAF/ERAF		13,729,749	N	1,500,000				750,000		750,000				750,000		750,000
19	Waterpark Hotel DDA	Business Incentive Agreements	5/12/2009	12/31/2026	Garden Grove MXD & Various	Site Assembly/Project Assistance	C.P.A.	10,840,000	N	\$ 833,292						\$ -				833,292		\$ 833,292
20	Site B2 DDA	Business Incentive Agreements	6/26/2001	6/26/2025	Kam Sang Inc.	Project Assistance & Site Assembly & Preparation Costs	C.P.A.	3,300,000	N	\$ 360,000						\$ -				360,000		\$ 360,000
22	Brookhurst Triangle DDA	OPA/DDA/Construction	11/23/2010	12/31/2020	New Age Brookhurst, LLC & Various	Site Preparation Costs	C.P.A.	1,500,000	N	\$ 1,013,500				1,013,500		\$ 1,013,500						\$ -
24	Project Management for Item 20 - Site B2	Project Management Costs	6/26/2001	6/26/2025	City of Garden Grove	Labor associated w/ project coordination / management	C.P.A.	350,000	N	\$ 146,812				73,306		\$ 73,306				73,306		\$ 73,306
25	Project Legal for Items 19-20	Legal	6/26/2001	12/31/2026	SYCR and WSS Firms	Legal Costs Associated with project Items 19 & 20	C.P.A.	115,000	N	\$ 35,000				17,500		\$ 17,500				17,500		\$ 17,500
27	Agency Property Maint/Management	Property Maintenance	2/1/2012	12/31/2020	Various	Management and Maintenance of Successor Agency Owned Property Awaiting Development or Disposal	C.P.A.	151,000	N	\$ 25,162			12,581			\$ 12,581			12,581			\$ 12,581
31	Administrative Allowance	Admin Costs	1/1/2014	6/30/2019	City of Garden Grove	Administrative Allowance per AB 1484	n.a.	4,883,090	N	\$ 588,202					294,101	\$ 294,101					294,101	\$ 294,101
33	Brookhurst Triangle DDA	Property Dispositions	7/29/2002	12/31/2020	Wang	See Notes.	C.P.A.	1,790,971	N	\$ 1,790,971			1,790,971			\$ 1,790,971						\$ -
34	Brookhurst Triangle DDA	Property Dispositions	7/29/2002	12/31/2020	City of Garden Grove	See Notes.	C.P.A.	1,490,971	N	\$ 1,490,971						\$ -			1,490,971			\$ 1,490,971
37	Project Management for Item 22 - Brookhurst	Project Management Costs	11/23/2010	12/31/2020	City of Garden Grove	Labor associated w/ project coordination / management	C.P.A.	305,098	N	\$ 146,812				73,306		\$ 73,306				73,306		\$ 73,306
39	2014 Tax Allocation Refunding Bonds	Bonds Issued After 12/31/10	6/26/2014	10/1/2029	U.S. Bank National Association	Refunding of 2003 Tax Allocation Bonds	C.P.A.	31,303,113	N	\$ 3,803,950				1,525,713		\$ 1,525,713				2,278,237		\$ 2,278,237
40	Limón Law Suit Settlement	Litigation	9/20/2013	6/30/2015	Various	Settlement of Former Agency Lawsuit Associated with Item 19			N													
47	Appraisals(s)	Admin Costs	7/1/2015	12/31/2017	TBD	Appraisals for Properties on the Long Range Property Management Plan	C.P.A.	50,000	N	\$ 2,850				2,850		\$ 2,850						\$ -
49	Limón Law Suit Settlement/Judgement	Litigation	6/5/2015	6/5/2020	Public Counsel	Attorneys Fees per Judgement/Court Ruling	C.P.A.		N	\$ -						\$ -						\$ -
50	Limón Law Suit Settlement/Judgement	Litigation	6/5/2015	6/5/2020	Various	Replacement Housing Obligation per Judgement/Court Ruling			N	\$ -						\$ -						\$ -
51	Housing Successor Administration	Admin Costs	1/1/2016	6/30/2016	Garden Grove Housing Authority	Administration of the Housing Successor		1,500,000	N	150,000				75,000		75,000				75,000		75,000
52	Item 39 Trustee Fee (2014 TARF)	Fees	6/26/2014	10/1/2029	U.S. Bank National Association	Fees associated with Bond payment	C.P.A.	168,216	N	\$ 11,184				7,167		\$ 7,167				4,017		\$ 4,017
53	Item 19 Trustee Fee (Waterpark Bond)	Fees	5/12/2009	12/31/2026	U.S. Bank National Association	Fees associated with Bond payment	C.P.A.	231,166	N	\$ 5,434				2,717		\$ 2,717				2,717		\$ 2,717
54	Item 7 Trustee Fee (Katella Cottages Note)	Fees	6/10/2008	10/1/2027	U.S. Bank National Association	Fees associated with Note	C.P.A.	19,675	N	\$ 2,325				1,163		\$ 1,163				1,162		\$ 1,162
55	Successor Agency Legal Fees for Limón Litigation (Item 49 & 50)	Legal	6/5/2015	6/5/2020	SYCR and WSS Firms	Attorneys Fees per Judgement/Court Ruling	C.P.A.	60,000	N	\$ 50,000				25,000		\$ 25,000				25,000		\$ 25,000
56	2016 Tax Allocation Bonds (for Waterpark Hotel, Item 19)	Refunding Bonds Issued After 6/27/12	10/1/2016	10/1/2033	U.S. Bank	Refunding Bonds issued associated with project Item 19	C.P.A.	50,161,313	N	\$ 1,652,250				413,063		\$ 413,063				1,239,187		\$ 1,239,187
57	Project Management for Item 19 - Water Park	Business Incentive Agreements	6/26/2009	12/31/2026	City of Garden Grove	Labor associated w/ project coordination / management	C.P.A.		N	\$ -						\$ -						\$ -
58	Item 14 Dissemination Fees	Fees	5/1/2008	6/1/2020	Union Bank of California	Fees associated with loan	C.P.A.	4,000	N	\$ 552				276		\$ 276				276		\$ 276
59	Unfunded CalPERS Pension Liabilities 2011-12	Unfunded Liabilities	2/1/2012	6/30/2018	City of Garden Grove	Reimbursement of unfunded CalPERS Pension Liabilities			N													
60	Unfunded CalPERS Pension Liabilities 2012-13	Unfunded Liabilities	7/1/2012	6/30/2018	City of Garden Grove	Reimbursement of unfunded CalPERS Pension Liabilities			N													
61	Unfunded CalPERS Pension Liabilities 2013-14	Unfunded Liabilities	7/1/2013	6/30/2018	City of Garden Grove	Reimbursement of unfunded CalPERS Pension Liabilities			N													
62	Unfunded CalPERS Pension Liabilities 2014-15	Unfunded Liabilities	7/1/2014	6/30/2018	City of Garden Grove	Reimbursement of unfunded CalPERS Pension Liabilities			N													
63	Unfunded CalPERS Pension Liabilities 2015-16	Unfunded Liabilities	7/1/2015	6/30/2018	City of Garden Grove	Reimbursement of unfunded CalPERS Pension Liabilities			N													
64	Unfunded CalPERS Pension Liabilities 2016-17	Unfunded Liabilities	7/1/2016	6/30/2018	City of Garden Grove	Reimbursement of unfunded CalPERS Pension Liabilities			N													
65	Unfunded CalPERS Pension Liabilities 2017-18	Unfunded Liabilities	7/1/2017	10/1/2033	Cal PERS	Unfunded CalPERS Pension Liabilities			N													
66									N	\$ -						\$ -						\$ -
67									N	\$ -						\$ -						\$ -
68									N	\$ -						\$ -						\$ -
69									N	\$ -						\$ -						\$ -
70									N	\$ -						\$ -						\$ -
71									N	\$ -						\$ -						\$ -
72									N	\$ -						\$ -						\$ -
73									N	\$ -						\$ -						\$ -
74									N	\$ -						\$ -						\$ -
75									N	\$ -						\$ -						\$ -
76									N	\$ -						\$ -						\$ -
77									N	\$ -						\$ -						\$ -
78									N	\$ -						\$ -						\$ -
79									N	\$ -						\$ -						\$ -
80									N	\$ -						\$ -						\$ -
81									N	\$ -						\$ -						\$ -
82									N	\$ -						\$ -						\$ -
83									N	\$ -						\$ -						\$ -
84									N	\$ -						\$ -						\$ -
85									N	\$ -						\$ -						\$ -
86									N	\$ -						\$ -						\$ -
87									N	\$ -						\$ -						\$ -
88									N	\$ -						\$ -						\$ -
89									N	\$ -						\$ -						\$ -
90									N	\$ -						\$ -						\$ -
91									N	\$ -						\$ -						\$ -
92									N	\$ -						\$ -						\$ -

Garden Grove 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	
93									N	\$ -						\$ -						\$ -
94									N	\$ -						\$ -						\$ -
95									N	\$ -						\$ -						\$ -
96									N	\$ -						\$ -						\$ -
97									N	\$ -						\$ -						\$ -
98									N	\$ -						\$ -						\$ -
99									N	\$ -						\$ -						\$ -
100									N	\$ -						\$ -						\$ -
101									N	\$ -						\$ -						\$ -
102									N	\$ -						\$ -						\$ -
103									N	\$ -						\$ -						\$ -
104									N	\$ -						\$ -						\$ -
105									N	\$ -						\$ -						\$ -
106									N	\$ -						\$ -						\$ -
107									N	\$ -						\$ -						\$ -

Garden Grove Recognized Obligation Payment Schedule (ROPS 18-19) - Report of Cash Balances
July 1, 2015 through June 30, 2016
(Report Amounts in Whole Dollars)

Pursuant to Health and Safety Code section 34177 (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
	Cash Balance Information for ROPS 15-16 Actuals (07/01/15 - 06/30/16)	Fund Sources						Comments
		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	
1	Beginning Available Cash Balance (Actual 07/01/15)	175,517	3,881,827			(24,306)	2,361,444	
2	Revenue/Income (Actual 06/30/16) RPTTF amounts should tie to the ROPS 15-16 total distribution from the County Auditor-Controller during January 2016 and June 2016.	2,334,650	43,926,621			6,922,917	12,679,229	Other: Brookhurst Triangle Phase I proceeds from sale and remittance to Mr. Wang and City \$1,734,248 each. Bonds Issued After 01/01/2011: \$42,353,807 2014 TARB (refunding of the 2003 TAB debt)
3	Expenditures for ROPS 15-16 Enforceable Obligations (Actual 06/30/16)	2,334,650	43,926,231			6,605,713	11,842,690	Other: Brookhurst Triangle Phase I proceeds from sale and remittance to Mr. Wang and City \$1,734,248 each. Bonds Issued After 01/01/2011: \$42,353,807 2014 TARB (refunding of the 2003 TAB debt)
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)	175,517	3,882,217					
5	ROPS 15-16 RPTTF Balances Remaining	No entry required					2,519,773	
6	Ending Actual Available Cash Balance (06/30/16) C to G = (1 + 2 - 3 - 4), H = (1 + 2 - 3 - 4 - 5)	\$ -	\$ -	\$ -	\$ -	\$ 292,898	\$ 678,210	

Garden Grove Recognized Obligation Payment Schedule (ROPS 18-19) - Notes July 1, 2018 through June 30, 2019[illegible]

April 13, 2018

Ms. Monica L. Covarrubias, Project Manager
City of Garden Grove
11222 Acacia Parkway
Garden Grove, CA 92840

Dear Ms. Covarrubias:

Subject: 2018-19 Annual Recognized Obligation Payment Schedule

Pursuant to Health and Safety Code (HSC) section 34177 (o) (1), the City of Garden Grove Successor Agency (Agency) submitted an annual Recognized Obligation Payment Schedule for the period of July 1, 2018 through June 30, 2019 (ROPS 18-19) to the California Department of Finance (Finance) on January 30, 2018. Finance has completed its review of the ROPS 18-19.

Based on a sample of line items reviewed and application of the law, Finance made the following determinations:

- Item No. 9 – Coastline Lease Payments in the requested amount of \$100,000 is partially allowed. The Agency requested to revise its estimate to agree with the final invoice received after the ROPS was submitted; the final invoice amount is \$30,676. As a result, the total ROPS 18-19 Redevelopment Property Tax Trust Fund (RPTTF) request in the amount of \$100,000 has been decreased by \$69,324 (\$100,000 - \$30,676).
- Item No. 18 – Housing Fund Deficit in the total outstanding amount of \$13,729,749 is not allowed. HSC section 34171 (d) (1) (G) requires the Oversight Board (OB) to approve a repayment schedule for the amounts borrowed. The Agency has not submitted an OB Resolution approving the repayment schedule. Once the OB approves the loan and loan repayment schedule, and if the corresponding OB action is approved by Finance, the Agency may request funding for this item on a future ROPS. Therefore, the requested amount of \$1,500,000 is ineligible for RPTTF.
- Item No. 51 – Housing Successor Administration in the total outstanding amount of \$1,500,000 is not allowed. Finance continues to deny this item. Pursuant to HSC section 34171 (p), the housing successor administrative cost allowance is applicable only in cases in which the city, county, or city and county that authorized the creation of the Redevelopment Agency (RDA) elected to not assume the housing functions and the housing functions were transferred to a local housing authority in the territorial jurisdiction of the RDA. Here, however, the City elected to be the housing successor to the RDA and retained the housing assets by submitting the Housing Asset Transfer Form to Finance on August 1, 2012. Therefore, this item is not an enforceable obligation and the Agency is ineligible for the housing successor administrative cost allowance of \$150,000 from RPTTF.

- On the ROPS 18-19 form, the Agency reported cash balances and activity for the period July 1, 2015 through June 30, 2016 (ROPS 15-16). According to our review, the Agency has approximately \$2,912,771 in RPTTF unexpended from the ROPS 15-16 period available to fund enforceable obligations on the ROPS 18-19. The unexpended RPTTF funds are considered Reserve Balances. HSC section 34177 (l) (1) (E) requires these balances to be used prior to requesting RPTTF. Therefore, with the Agency's concurrence, the funding source for the following item has been reclassified in the amounts specified below:
 - Item No. 2 – Hyatt Regency Owner Participation Agreement in the requested amount of \$3,368,280 from RPTTF is reclassified. This item does not require payment from RPTTF. Therefore, Finance is approving \$455,509 from RPTTF and \$2,912,771 from Reserve Balances for a total of \$3,368,280.

Except for the items adjusted, Finance is not objecting to the remaining items listed on the ROPS 18-19. If the Agency disagrees with our determination with respect to any items on the ROPS 18-19, except items which are the subject of litigation disputing our previous or related determinations, the Agency may request a Meet and Confer within five business days of the date of this letter. The Meet and Confer process and guidelines are available on our website:

[http://dof.ca.gov/Programs/Redevelopment/Meet And Confer/](http://dof.ca.gov/Programs/Redevelopment/Meet_And_Confer/)

The Agency's maximum approved RPTTF distribution for the reporting period is \$13,759,951 as summarized in the Approved RPTTF Distribution table on Page 4 (see Attachment).

RPTTF distributions occur biannually, one distribution for the July 1, 2018 through December 31, 2018 period (ROPS A period) and one distribution for the January 1, 2019 through June 30, 2019 period (ROPS B period) based on Finance's approved amounts. Since this determination is for the entire ROPS 18-19 period, the Agency is authorized to receive up to the maximum approved RPTTF through the combined ROPS A and B period distributions.

Pursuant to HSC section 34186 (c), beginning October 1, 2018, the Agency will be required to report the estimated obligations versus actual payments (prior period adjustment) associated with the July 1, 2016 through June 30, 2017 period (ROPS 16-17) to the County Auditor-Controller for review. The Agency will report actual payments for ROPS 16-17 on ROPS 19-20. A prior period adjustment may be applied to the Agency's ROPS 19-20 RPTTF distribution. Therefore, the Agency should retain any unexpended RPTTF from the ROPS 16-17 period.

Absent a Meet and Confer, this is our final determination regarding the obligations listed on the ROPS 18-19. This determination only applies to items when funding was requested for the 12-month period. If a denial by Finance in a previous ROPS is currently the subject of litigation, the item will continue to be deemed denied until the matter is resolved.

The ROPS 18-19 form submitted by the Agency and this determination letter will be posted on our website:

<http://dof.ca.gov/Programs/Redevelopment/ROPS/>

This determination is effective for the ROPS 18-19 period only and should not be conclusively relied upon for future ROPS periods. All items listed on a future ROPS are subject to review and may be denied even if not denied on this ROPS or a preceding ROPS. The only exception is for items that have received a Final and Conclusive determination from Finance pursuant to HSC section 34177.5 (i). Finance review of Final and Conclusive items is limited to confirming the scheduled payments as required by the obligation.

The amount available from the RPTTF is the same as the amount of property tax increment available prior to the enactment of redevelopment dissolution law. Therefore, as a practical matter, the ability to fund the items on the ROPS with property tax increment is limited to the amount of funding available to the Agency in the RPTTF.

Please direct inquiries to Nichelle Jackson, Supervisor, or Medy Lamorena, Lead Analyst, at (916) 322-2985.

Sincerely,



ERIKA LI
Program Budget Manager

cc: Ms. Lisa Kim, Community and Economic Development Director, City of Garden Grove
Ms. Cindy Wong, Manager, Property Tax Manager, Orange County

Attachment

Approved RPTTF Distribution For the period of July 2018 through June 2019			
	ROPS A Period	ROPS B Period	ROPS 18-19 Total
RPTTF Requested	\$ 8,119,804	\$ 9,684,040	\$ 17,803,844
Administrative RPTTF Requested	294,101	294,101	588,202
Total RPTTF Requested	8,413,905	9,978,141	18,392,046
RPTTF Requested	8,119,804	9,684,040	17,803,844
<u>Adjustments</u>			
Item No. 2	(1,684,140)	(1,228,631)	(2,912,771)
Item No. 9	(69,324)	0	(69,324)
Item No. 18	(750,000)	(750,000)	(1,500,000)
Item No. 51	(75,000)	(75,000)	(150,000)
	(2,578,464)	(2,053,631)	(4,632,095)
RPTTF Authorized	5,541,340	7,630,409	13,171,749
Administrative RPTTF Authorized	294,101	294,101	588,202
Total RPTTF Approved for Distribution	\$ 5,835,441	\$ 7,924,510	\$ 13,759,951

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

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

Successor Agency: Garden Grove
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):	\$ 2,732,183	\$ 108	\$ 2,732,291
B	Bond Proceeds	-	-	-
C	Reserve Balance	1,228,631	-	1,228,631
D	Other Funds	1,503,552	108	1,503,660
E	Redevelopment Property Tax Trust Fund (RPTTF) (F+G):	\$ 7,924,510	\$ 16,080	\$ 7,940,590
F	RPTTF	7,630,409	16,080	7,646,489
G	Administrative RPTTF	294,101	-	294,101
H	Current Period Enforceable Obligations (A+E):	\$ 10,656,693	\$ 16,188	\$ 10,672,881

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

Name Title
/s/_____
Signature Date

(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		
			\$ 140,868,927	\$ -	\$ 1,228,631	\$ 1,503,552	\$ 7,630,409	\$ 294,101	\$ 10,656,693	\$ -	\$ -	\$ 108	\$ 16,080	\$ -	\$ 16,188	
2	Hyatt Regency OPA	Business Incentive	\$ 5,436,471	-	1,228,631	-	455,509		\$ 1,684,140						\$ -	
6	Katella Cottages OPA	OPA/DDA/Construction	\$ 3,045,342	-	-	-	30,000		\$ 30,000				16,080		\$ 16,080	Expenses incurred in ROPS 17-18, but paid in ROPS 18-19A
7	Katella Cottages Note	Bonds Issued On or Before 12/31/10	\$ 1,590,300	-	-	-	36,900		\$ 36,900						\$ -	
9	Coastline Lease Payments	Miscellaneous	\$ 100,000	-	-	-	-		\$ -						\$ -	
14	Union Bank Loan	Third-Party Loans	\$ 8,670,049	-	-	-	2,200,000		\$ 2,200,000						\$ -	
16	Sycamore Walk DDA	Remediation	\$ 73,403	-	-	-	-		\$ -						\$ -	
18	Housing Fund Deficit	SERAF/ERAF	\$ 13,729,749	-	-	-	-		\$ -	-	-	-	-	-	\$ -	
19	Waterpark Hotel DDA	Business Incentive Agreements	\$ 10,840,000	-	-	-	833,292		\$ 833,292						\$ -	
20	Site B2 DDA	Business Incentive Agreements	\$ 3,300,000	-	-	-	360,000		\$ 360,000						\$ -	
22	Brookhurst Triangle DDA	OPA/DDA/Construction	\$ 1,500,000	-	-	-	-		\$ -						\$ -	
24	Project Management for Item 20 - Site B2	Project Management Costs	\$ 350,000	-	-	-	73,306		\$ 73,306						\$ -	
25	Project Legal for Items 19-20	Legal	\$ 115,000	-	-	-	17,500		\$ 17,500						\$ -	
27	Agency Property Maint/Management	Property Maintenance	\$ 151,000	-	-	12,581	-		\$ 12,581			108			\$ 108	Expenses incurred in ROPS 17-18, but paid in ROPS 18-19A
31	Administrative Allowance	Admin Costs	\$ 4,883,090	-	-	-	-		\$ -						\$ -	
33	Brookhurst Triangle DDA	Property Dispositions	\$ 1,790,971	-	-	-	-		\$ -						\$ -	
34	Brookhurst Triangle DDA	Property Dispositions	\$ 1,490,971	-	-	1,490,971	-		\$ 1,490,971						\$ -	
37	Project Management for Item 22 - Brookhurst	Project Management Costs	\$ 305,098	-	-	-	73,306		\$ 73,306						\$ -	
39	2014 Tax Allocation Refunding Bonds	Refunding Bonds Issued After 6/27/12	\$ 31,303,113	-	-	-	2,278,237		\$ 2,278,237						\$ -	
40	Limón Law Suit Settlement	Litigation	\$ -	-	-	-	-		\$ -	-	-	-	-	-	\$ -	
47	Appraisals(s)	Admin Costs	\$ 50,000	-	-	-	-		\$ -						\$ -	
49	Limón Law Suit Settlement/Judgement	Litigation	\$ -	-	-	-	-		\$ -						\$ -	
50	Limón Law Suit Settlement/Judgement	Litigation	\$ -	-	-	-	-		\$ -						\$ -	
51	Housing Successor Administration	Admin Costs	\$ 1,500,000	-	-	-	-		\$ -	-	-	-	-	-	\$ -	
52	Item 39 Trustee Fee (2014 TARF)	Fees	\$ 168,216	-	-	-	4,017		\$ 4,017						\$ -	
53	Item 19 Trustee Fee (Waterpark Bond)	Fees	\$ 231,166	-	-	-	2,717		\$ 2,717						\$ -	
54	Item 7 Trustee Fee (Katella Cottages Note)	Fees	\$ 19,675	-	-	-	1,162		\$ 1,162						\$ -	
55	Successor Agency Legal Fees for Limon Litigation (Item 49 & 50)	Legal	\$ 60,000	-	-	-	25,000		\$ 25,000						\$ -	
56	2016 Tax Allocation Bonds (for Waterpark Hotel, Item 19)	Bonds Issued After 12/31/10	\$ 50,161,313	-	-	-	1,239,187		\$ 1,239,187						\$ -	
57	Project Management for Item 19 - Water Park	Business Incentive Agreements	\$ -	-	-	-	-		\$ -						\$ -	
58	Item 14 Dissemination Fees	Fees	\$ 4,000	-	-	-	276		\$ 276						\$ -	
59	Unfunded CalPERS Pension Liabilities 2011-12	Unfunded Liabilities	\$ -	-	-	-	-		\$ -	-	-	-	-	-	\$ -	
60	Unfunded CalPERS Pension Liabilities 2012-13	Unfunded Liabilities	\$ -	-	-	-	-		\$ -	-	-	-	-	-	\$	

Garden Grove Amended Recognized Obligation Payment Schedule (ROPS 18-19B) - ROPS Detail

January 1, 2019 through June 30, 2019

(Report Amounts in Whole Dollars)

[illegible]



November 1, 2018

Ms. Monica L. Covarrubias, Project Manager
City of Garden Grove
11222 Acacia Parkway
Garden Grove, CA 92840

Dear Ms. Covarrubias:

Subject: Amended 2018-19 Recognized Obligation Payment Schedule

Pursuant to Health and Safety Code (HSC) section 34177 (o) (1) (E), the City of Garden Grove Successor Agency (Agency) submitted an amended Recognized Obligation Payment Schedule for the period January 1, 2019 through June 30, 2019 (Amended ROPS 18-19B) to the California Department of Finance (Finance) on September 24, 2018. Finance has completed its review of the Amended ROPS 18-19B.

Based on our review, Finance has made the following determination:

It is our understanding the Agency is requesting an adjustment of Redevelopment Property Tax Trust Funds (RPTTF) and Other Funds to reflect actual expenditures paid in ROPS 18-19 instead of ROPS 17-18 due to a timing issue. Funding previously authorized for the ROPS 18-19 period is adequate; therefore, additional funding is not necessary for the items listed in the table below:

Item No.	Item Name/Project Name	RPTTF	Other Funds
6	Katella Cottages Owner Participation Agreement	\$16,080	
27	Agency Property Maintenance		\$108

Since Finance did not approve any adjustments, the Agency's maximum approved RPTTF distribution for the ROPS 18-19B period remains \$7,924,510 as summarized in the Approved RPTTF Distribution table on Page 3 (see Attachment).

Please refer to the ROPS 18-19B schedule used to calculate the total RPTTF approved for distribution:

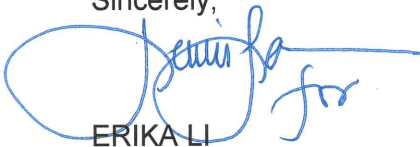
<http://www.dof.ca.gov/redevelopment/ROPS>

This is Finance's determination related to the funding of enforceable obligations reported on your Amended ROPS 18-19B. Please note there is no Meet and Confer option for the Amended ROPS process, so Finance's determination is final. This determination is effective for this time period only and should not be conclusively relied upon for future ROPS periods. All items listed on a future ROPS are subject to review and may be denied even if not denied on this Amended ROPS or a preceding ROPS. The only exception is for items that have received a Final and Conclusive determination from Finance pursuant to HSC section 34177.5 (i). Finance's review of Final and Conclusive items is limited to confirming the scheduled payments as required by the obligation.

The amount available from the RPTTF is the same as the amount of property tax increment available prior to the enactment of redevelopment dissolution law. Therefore, as a practical matter, the ability to fund the items on the ROPS with property tax is limited to the amount of funding available to the Agency in the RPTTF.

Please direct inquiries to Nichelle Jackson, Supervisor, or Amy Xu, Analyst, at (916) 322-2985.

Sincerely,



ERIKA LI
Program Budget Manager

cc: Ms. Lisa Kim, Community and Economic Development Director, City of Garden Grove
Mr. Israel M. Guevara, Administrative Manager, Property Tax Section, Orange County

Attachment

Approved RPTTF Distribution	
For the period of January 2019 through June 2019	
Authorized RPTTF on ROPS 18-19B	\$ 7,630,409
Authorized Administrative RPTTF on ROPS 18-19B	294,101
Total Authorized RPTTF on ROPS 18-19B	7,924,510
Total Requested 18-19B RPTTF Adjustments	16,080
Finance RPTTF Adjustments	
Item No. 6	(16,080)
Authorized RPTTF 18-19B Adjustments	0
Total Amended ROPS 18-19B RPTTF approved for distribution	\$ 7,924,510

Orange Countywide Oversight Board

Date: 1/21/2020

Agenda Item No. 5A

From: Successor Agency to the County of Orange Redevelopment Agency

Subject: Resolution of the Countywide Oversight Board Approving Annual Recognized Obligation Payment Schedule (ROPS) and Administrative Budget

Recommended Action:

Approve resolution approving FY 2020-21 ROPS and Administrative Budget for the County of Orange Successor Agency

The County of Orange Successor Agency requests approval of the Recognized Obligation Payment Schedule (ROPS) and Administrative Budget for Fiscal Year 2020-21.

The attached Annual Recognized Obligation Payment Schedule (ROPS) is being presented to the Countywide Oversight Board for their approval in regard to those financial obligations, which remain through June 30, 2021, of the former Orange County Development Agency, pending final approval by the State Department of Finance and State Controller's Office. The financial obligations listed on the ROPS are consistent with the January 22, 2019 Oversight Board approved ROPS.

The Administrative Budget functions of the County's Successor Agency consists of 11 staff located within two (2) departments. Administrative support for daily operations is provided by OC Community Resources (OCCR) and includes a Program Manager who oversees Successor Agency operations, an Accounting Manager I who reviews/approves calculations for the ROPS and Prior Period Adjustment, a Senior Accountant who is responsible for preparing financial statements, ROPS and PPA documentation as well as coordinates with external auditors, and an Accountant II and Accounting Technician who provide additional support as needed.

The County's Successor Agency also utilizes staff from the CEO's Public Finance division for items pertaining to its debt service. Positions within this group include a Public Finance Manager I and II who are responsible for monitoring compliance with the bond covenants, invoice review and the continuing disclosures and an Accounting Manager I and II and an Accountant who are responsible for monthly trustee activity, preparation of the ROPS, PPA and cash report, debt service payments, and other debt-related items.

During FY 2020-21 staff anticipate several events that could significantly impact the County's Successor Agency's administrative costs. Recently, the County approve new agreements with the respective employee unions. The new agreements include increases to staff pay; however, a formal impact analysis is still pending. Additionally, OCCR's Administrative Services group, which housing the Successor Agency, is expected to undergo a reorganization, which could include changes in staffing levels. The financial impact of the reorganization is still pending. Finally, during the upcoming fiscal year, Successor Agency staff will begin analyzing the processes and timing involved in closing out the NDAPP Bonds. Based on these factors and anticipated costs, the County's Successor Agency is requesting the minimum administrative cost allowed under State Law of \$250,000 in administrative costs for FY 2020-21.

On January 14, 2020, the County Board of Supervisors (Board) reviewed and approved the Annual Recognized Obligation Payment Schedule (ROPS) and its associated Administrative Budget. A copy of the relevant Board Resolution/minutes will be provided to the Countywide Oversight Board upon receipt from the County Clerk's office.

Impact on Taxing Entities

None

Staff Contact(s)

Jeffrey Kirkpatrick, OC Community Resources

714-480-2849

Jeff.Kirkpatrick@occr.ocgov.com

Attachments

- Annual ROPS 2020-21
- Administrative Budget for FY 2020-21
- Resolution of the Countywide Oversight Board
- Resolution of the Orange County Board of Supervisors (Placeholder)
- Annual ROPS 2019-20
- Annual ROPS 2018-19
- DOF Approval Letter re: Annual ROPS 2019-20
- DOF Approval Letter re: Annual ROPS 2018-19

Recognized Obligation Payment Schedule (ROPS 20-21) - Summary
Filed for the July 1, 2020 through June 30, 2021 Period

Successor Agency: Orange County
County: Orange

Current Period Requested Funding for Enforceable Obligations (ROPS Detail)	20-21A Total (July - December)	20-21B Total (January - June)	ROPS 20-21 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)	\$7,615,079	\$4,869,614	\$12,484,693
F RPTTF	\$7,494,079	\$4,740,614	\$12,234,693
G Administrative RPTTF	\$121,000	\$129,000	\$250,000
H Current Period Enforceable Obligations (A+E)	\$ 7,615,079	\$ 4,869,614	\$ 12,541,693

Certification of Oversight Board Chairman:

Brian Probolsky Chair
Name Title

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.

/s/ _____
Signature

Date

Orange County
Recognized Obligation Payment Schedule (ROPS 20-21) - ROPS Detail July 1, 2020 through June 30, 2021

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	Obligation Type	Agreement Execution Date	Agreement Termination Date	Payee	Description	Project Area	Total Outstanding Obligation	Retired	ROPS 20-21 Total	ROPS 20-21A (Jul - Dec)					20-21A Total	ROPS 20-21B (Jan - Jun)					20-21B Total
											Fund Sources						Fund Sources					
											Bond Proceeds	Reserve Balance	Other Funds	RPTTF	Admin RPTTF		Bond Proceeds	Reserve Balance	Other Funds	RPTTF	Admin RPTTF	
								\$19,576,781		\$12,541,693	\$-	\$-	\$-	\$ 7,494,079	\$121,000	\$7,615,079	\$-	\$-	\$-	\$4,740,614	\$129,000	\$ 4,866,614
2	Agency Administration	Admin Costs	01/01/2014	06/30/2014	County of Orange	Staff Salaries, Benefits, etc.	SAH/NDAPP	\$ 250,000	N	250000			-	-	\$ 97,000	\$ 97,000		-	-	-	\$ 96,000	\$ 96,000
3	Annexation Agreement	Miscellaneous	07/06/1999	12/31/2099	City of Lake Forest	Property Tax Allocation	NDAPP	\$ 7,185,154	N	\$ 7,185,154	-	-	-	\$ 7,185,154	-	\$ 7,185,154	-	-	-	-	-	\$ -
19	Treasury Investment Fees	Fees	03/01/2002	09/01/2023	County of Orange Treasurer/ Tax Collector	Treasury Investment Charge	SAH/NDAPP	\$ 1,180	N	\$ 1,180	-	-	-	\$ 490	-	\$ 490	-	-	-	690	-	\$ 690
21	Arbitrage Fees	Fees	08/01/2014	07/31/2024	BLX	Arbitrage Calculation and Reporting	SAH/NDAPP	\$ 1,380	N	\$ 1,380	-	-	-	\$ 1,380	-	\$ 1,380	-	-	-	-	-	\$ -
22	Bank Trustee Service Fees	Fees	03/01/2002	09/01/2023	US Bank	Bank Trustee Service	SAH/NDAPP	\$ 6,670	N	\$ 6,670	-	-	-	\$ 2,990	-	\$ 2,990	-	-	-	3680	-	\$ 3,680
23	Bond Counsel Fees	Fees	04/23/2013	04/22/2021	Stradling, Yocca, Carlson, Reuth	Bond Counsel	SAH/NDAPP	\$ 11,500	N	\$ 11,500	-	-	-	\$ 11,500	-	\$ 11,500	-	-	-	-	-	\$ -
25	Bond Administration	Admin Costs	03/01/2002	09/01/2023	County of Orange	Staff Salaries and Benefits	SAH/NDAPP	\$ 57,000	N	\$ 57,000	-	-	-	-	\$ 24,000.00	\$ 24,000	-	-	-	-	\$ 33,000.00	33000
41	2014 Tax Allocation Refunding Bonds	Bonds Issued After 12/31/10	01/09/2014	09/01/2023	U.S. Bank	Principal and Interest Debt service for 2014 Santa Ana Heights Tax Allocation Bonds.	SAH	\$ 8,136,750	N	\$ 2,714,250	-	-	-	-	-	\$ -	-	-	-	\$ 2,714,250	-	\$ 2,714,250
42	2014 Tax Allocation Refunding Bonds	Bonds Issued After 12/31/10	09/20/2014	09/01/2022	U.S. Bank	Principal and Interest Debt service for 2014 NDAPP Tax Allocation Bonds	NDAPP	\$ 3,630,982	N	\$ 2,018,394	-	-	-	-	-	\$ -	-	-	-	\$ 2,018,394	-	\$ 2,018,394
43	Continuing Disclosure Fees	Fees	12/01/2015	11/30/2020	Applled Best Practices	Bond Continuing Disclosure Service	SAH/NDAPP	\$ 3,600	N	\$ 3,600	-	-	-	-	-	\$ -	-	-	-	\$ 3,600	-	\$ 3,600
44	Annexation Agreement True Up	Miscellaneous	07/01/1996	12/31/2099	City of Lake Forest	Property Tax True Up	NDAPP	\$ 292,565	N	\$ 292,565	-	-	-	\$ 292,565	-	\$ 292,565	-	-	-	-	-	0

Orange County
Recognized Obligation Payment Schedule (ROPS 20-21) - Notes July 1, 2020 through June 30, 2021

Item #	Notes/Comments
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Resolution No. 20-_____

A RESOLUTION OF THE ORANGE COUNTYWIDE OVERSIGHT BOARD
WITH OVERSIGHT OF THE SUCCESSOR AGENCY TO
THE ORANGE COUNTY DEVELOPMENT AGENCY
APPROVING THE RECOGNIZED OBLIGATION PAYMENT SCHEDULE
FOR THE PERIOD OF JULY 1, 2020 THROUGH JUNE 30, 2021

WHEREAS, pursuant to California Health and Safety Code section 34177 (o)(1), the County of Orange, as Successor Agency to the Orange County Development Agency (“Successor Agency”), must submit a ROPS to the Department of Finance (the “Department”) and the Orange County Auditor-Controller no later than February 1, 2020; and

WHEREAS, the Successor Agency has submitted the ROPS attached hereto as Exhibit A, for this Board’s review; and

WHEREAS, this Board has reviewed the ROPS as submitted by the Successor Agency for the period of July 1, 2020 through June 30, 2021;

NOW, THEREFORE, BE IT RESOLVED THAT THE ORANGE COUNTYWIDE OVERSIGHT BOARD DOES HEREBY:

1. Find that the attached Recognized Obligation Payment Schedule contains no deficiencies or errors and correctly reflects the lawful obligations of the Successor Agency to the Orange County Development Agency for its 2020-2021 fiscal year.
2. Approve the attached Recognized Obligation Payment Schedule for the period of July 1, 2020 through June 30, 2021, as submitted by the Successor Agency to the Orange County Development Agency.
3. Direct the Successor Agency to the Orange County Development Agency to submit the attached Recognized Obligation Payment Schedule to the Department of Finance before February 1, 2020.
4. Authorize the Successor Agency to the Orange County Development Agency to make minor ministerial changes to the attached Recognized Obligation Payment Schedule upon further direction from the Department of Finance.

Orange Countywide Oversight Board
Placeholder for Pending Resolution

Date: 1/21/2020

From: Successor Agency to the County of Orange Redevelopment Agency

Subject: Resolution of the County of Orange Board of Supervisors Approving the Recognized
Obligation Payment Schedule (7/1/20 – 6/30/21)

The resolution of the County of Orange Board of Supervisors approving the Recognized Obligation Payment Schedule (7/1/20 – 6/30/21) was voted upon at their 1/14/2020 meeting. As such, the resolution/meeting minutes are not yet available for submission but will be provided to the Countywide Oversight Board at the earliest possible opportunity.

Recognized Obligation Payment Schedule (ROPS 19-20) - Summary
Filed for the July 1, 2019 through June 30, 2020 Period

Successor Agency: Orange County
 County: Orange

Current Period Requested Funding for Enforceable Obligations (ROPS Detail)		19-20A Total (July - December)	19-20B Total (January - June)	ROPS 19-20 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):	\$ 7,538,248	\$ 4,900,210	\$ 12,438,458
F	RPTTF	7,398,948	4,742,510	12,141,458
G	Administrative RPTTF	139,300	157,700	297,000
H	Current Period Enforceable Obligations (A+E):	\$ 7,538,248	\$ 4,900,210	\$ 12,438,458

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 Probolsky Chair
 Name Title
 /s/ _____
 Signature Date

Orange County Recognized Obligation Payment Schedule (ROPS 19-20) - ROPS Detail

July 1, 2019 through June 30, 2020

(Report Amounts in whole Dollars)

A	B	C	D	E	F	G	H	I	J				N	O	P		R	S	T			
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 19-20 Total	19-20A (July - December)					19-20A Total	19-20B (January - June)					19-20B Total
											Fund Sources						Fund Sources					
											Bond Proceeds	Reserve Balance	Other Funds	RPTTF	Admin RPTTF		Bond Proceeds	Reserve Balance	Other Funds	RPTTF	Admin RPTTF	
2	Agency Administration	Admin Costs	1/1/2014	8/30/2014	County of Orange	Staff Salaries, Benefits, etc.	SAHNDAPP	\$ 24,206,190		\$ 12,438,458	\$ 0	\$ 0	\$ 0	\$ 7,388,948	\$ 139,300	\$ 7,538,248	\$ 0	\$ 0	\$ 0	\$ 4,742,510	\$ 157,700	\$ 4,900,210
3	Annexation Agreement	Miscellaneous	7/6/1999	12/31/2099	City of Lake Forest	Property Tax Allocator	NDAPP	253,300	N	\$ 253,300					126,650	\$ 126,650					126,650	\$ 126,650
19	Bond Debt Service Project Cost	Fees	3/1/2002	9/1/2023	County of Orange Treasurer/Tax Collecto	Treasury Investment Charge	SAHNDAPP	1,380	N	\$ 1,380				6,407,023		\$ 6,407,023				920		\$ 920
21	Bond Debt Service Project Cost	Fees	8/1/2014	7/31/2019	BL	Arbitrage Calculation and Reporting	SAHNDAPP	920	N	\$ 920					920	\$ 920						\$ -
22	Bond Debt Service Project Cost	Fees	3/1/2002	9/1/2023	US Bank	Bank Trustee Service	SAHNDAPP	6,555	N	\$ 6,555					2,990	\$ 2,990				3,565		\$ 3,565
23	Bond Debt Service Project Cost	Fees	4/23/2013	4/22/2021	Stradling, Yocca, Carlson, Rauth	Bond Counsel	SAHNDAPP	11,500	N	\$ 11,500					5,750	\$ 5,750				5,750		\$ 5,750
24	General Counsel - Debt Service	Admin Costs	4/23/2013	4/22/2021	Ornick, Herrington, Sutcliffe	Bond Counsel	SAHNDAPP		Y	\$ -						\$ -						\$ -
25	Bond Administration	Admin Costs	3/1/2002	9/1/2023	County of Orange	Staff Salaries and Benefits	SAHNDAPP	43,700	N	\$ 43,700					12,650	\$ 12,650					31,050	\$ 31,050
41	2014 Tax Allocation Bonds	Bonds Issued After 12/31/10	1/9/2014	9/1/2023	U.S. Bank	Principal and Interest Debt service for 2014 Santa Ana Heights Tax Allocation Bonds	SAH	10,845,000	N	\$ 2,708,250						\$ -				2,708,250		\$ 2,708,250
42	2014 Tax Allocation Bonds	Bonds Issued After 12/31/10	9/20/2014	9/1/2022	U.S. Bank	Principal and Interest Debt service for 2014 NDAPP Tax Allocation Bonds	NDAPP	5,651,557	N	\$ 2,020,575						\$ -				2,020,575		\$ 2,020,575
43	Bond Debt Service Project Cost	Fees	12/1/2015	11/30/2019	Applied Best Practices	Bond Continuing Disclosure Service	SAHNDAPP	3,450	N	\$ 3,450						\$ -				3,450		\$ 3,450
44	Annexation Agreement True Up	Miscellaneous	7/1/1996	12/31/2099	City of Lake Forest	Property Tax True Up	NDAPP	981,805	N	\$ 981,805				981,805		\$ 981,805						\$ -
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Orange County Recognized Obligation Payment Schedule (ROPS 19-20) - Report of Cash Balances
July 1, 2016 through June 30, 2017
(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
	ROPS 16-17 Cash Balances (07/01/16 - 06/30/17)	Fund Sources				Non-Admin and Admin	Comments
		Bond Proceeds		Reserve Balance	Other Funds		
		Bonds issued on or before 12/31/10	Bonds issued on or after 01/01/11	Prior ROPS RPTTF and Reserve Balances retained for future period(s)	Rent, Grants, Interest, etc.		
1	Beginning Available Cash Balance (Actual 07/01/16) RPTTF amount should exclude "A" period distribution amount			775	1,053,040	7,064,826	
2	Revenue/Income (Actual 06/30/17) RPTTF amount should tie to the ROPS 16-17 total distribution from the County Auditor-Controller				703,477	5,137,357	
3	Expenditures for ROPS 16-17 Enforceable Obligations (Actual 06/30/17)					4,823,464	16-17 ROPS Expenditures including accruals of \$6401.98 that were authorized, funded and incurred in 16-17 ROPS but will be paid outside the ROPS period. \$22,944 Lake Forest RPTTF transfer excluded since this is for 17/18A ROPS Distribution per Dept. of Finance.
4	Retention of Available Cash Balance (Actual 06/30/17) RPTTF amount retained should only include the amounts distributed as reserve for future period(s)					188,209	17-18A ROPS distribution amount.
5	ROPS 16-17 RPTTF Prior Period Adjustment RPTTF amount should tie to the Agency's ROPS 16-17 PPA form submitted to the CAC	No entry required				336,086	Excess distribution over expenditures; Matches PPA Total Difference.
6	Ending Actual Available Cash Balance (06/30/17) C to F = (1 + 2 - 3 - 4), G = (1 + 2 - 3 - 4 - 5)	\$ 0	\$ 0	\$ 775	\$ 1,756,517	\$ 6,854,424	Please note that this includes \$22,944 DOF approved sweep for 17-18 ROPS and \$7,908,238 DOF approved sweep for 18- 19 ROPS.

[illegible][illegible]

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

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

Successor Agency: Orange County
 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):	\$ 5,328,481	\$ 4,945,122	\$ 10,273,603
F	RPTTF	5,166,481	4,759,122	9,925,603
G	Administrative RPTTF	162,000	186,000	348,000
H	Current Period Enforceable Obligations (A+E):	\$ 5,328,481	\$ 4,945,122	\$ 10,273,603

Certification of Oversight Board Chairman:
 Pursuant to Section 34177 (c) of the Health and Safety code, I hereby
 certify that the above is a true and accurate Recognized Obligation
 Payment Schedule for the above named successor agency.

 Name Title
 /s/ _____
 Signature Date

July 1, 2018 through June 30, 2019

[illegible]

A	B	C	D	E	F	G	H	I	J	ROPS 18-19 Total	Q	Q	N	O	P	Q	R	S	T	Q	Q	Q	
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		18-19A 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	
2	Agency Administration	Admin Costs	1/1/2014	6/30/2014	County of Orange	Staff Salaries, Benefits, etc.	SAHNDAPP	\$ 26,770,159	N	\$ 10,273,603	\$ -	\$ -	\$ -	\$ 5,166,481	\$ 162,000	\$ 5,328,481	\$ -	\$ -	\$ -	\$ 4,759,122	\$ 186,000	\$ 4,945,122	
3	Annexation Agreement	Miscellaneous	7/6/1999	12/31/2009	City of Lake Forest	Property Tax Allocator	NDAPP	5,006,731	N	\$ 5,006,731				5,006,731		\$ 5,006,731					150,000	\$ 150,000	
4	Annexation Agreement (interest)	Miscellaneous	7/6/1999	12/31/2009	City of Lake Forest	Interest Earned On Property Tax Allocation	NDAPP		N	\$ -						\$ -						\$ -	
5	Special Counsel	Professional Services	6/23/2009	12/31/2009	Burke, Williams, Sorensen	Special Counsel to Successor Agency	SAHNDAPP		N	\$ -						\$ -						\$ -	
6	Special Counsel	Professional Services	6/23/2009	12/31/2009	Goldfarb & Lipman	Special Counsel to Successor Agency	SAHNDAPP		N	\$ -						\$ -						\$ -	
18	Bankruptcy Recovery Contribution	Miscellaneous	7/1/1996	9/30/2016	County General Fund	Per Health and Safety Code 33670.9	SAHNDAPP		Y	\$ -						\$ -						\$ -	
19	Bond Debt Service Project Cost	Fees	3/1/2002	9/1/2023	County of Orange Treasurer/Tax Collecto	Treasury Investment Charge	SAHNDAPP	3,450	N	\$ 3,450				1,725		\$ 1,725				1,725		\$ 1,725	
21	Bond Debt Service Project Cost	Fees	8/1/2014	7/31/2019	RL	Arbitrage Calculation and Reporting	SAHNDAPP	2,530	N	\$ 2,530				2,530		\$ 2,530						\$ -	
22	Bond Debt Service Project Cost	Fees	3/1/2002	9/1/2023	US Bank	Bank Trustee Service	SAHNDAPP	6,440	N	\$ 6,440				2,875		\$ 2,875				3,565		\$ 3,565	
23	Bond Debt Service Project Cost	Fees	4/23/2013	4/22/2016	Stratling, Yocca, Carlson, Rauth	Bond Counsel	SAHNDAPP	17,250	N	\$ 17,250				8,625		\$ 8,625				8,625		\$ 8,625	
24	General Counsel - Debt Service	Fees	4/23/2013	4/18/2013	Ornick, Hermonston, Sutcliffe	Bond Counsel	SAHNDAPP	17,250	N	\$ 17,250				8,625		\$ 8,625				8,625		\$ 8,625	
27	Housing Entity Admin Allowance	Admin Costs	7/1/2014	7/1/2018	Orange County Housing	Admin Fee per AB 471			Y							\$ 12,000						\$ 12,000	
41	2014 Tax Allocation Bonds	Bonds Issued After 12/31/10	1/9/2014	9/1/2023	U.S. Bank	Principal and Interest Debt service for 2014 Santa Ana Heights Tax Allocation Bonds	SAH	13,556,750	N	\$ 2,711,750						\$ -				2,711,750		\$ 2,711,750	
42	2014 Tax Allocation Bonds	Bonds Issued After 12/31/10	9/20/2014	9/1/2022	U.S. Bank	Principal and Interest Debt service for 2014 NDAPP Tax Allocation Bonds	NDAPP	7,672,938	N	\$ 2,021,382						\$ -				2,021,382		\$ 2,021,382	
43	Bond Debt Service Project Cost	Fees	12/1/2015	12/1/2018	Applied Best Practices	Bond Continuing Disclosure Service	SAHNDAPP	3,450	N	\$ 3,450						\$ -				3,450		\$ 3,450	
44	Annexation Agreement True Up	Miscellaneous	7/1/1996	12/31/2009	City of Lake Forest	Property Tax True Up		135,370	N	\$ 135,370				135,370		\$ 135,370						\$ -	
45									N	\$ -						\$ -						\$ -	
46									N	\$ -						\$ -						\$ -	
47									N	\$ -						\$ -						\$ -	
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84	Bond Administration								N	\$ -						\$ -						\$ -	
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107									N	\$ -						\$ -						\$ -	
108									N	\$ -						\$ -						\$ -	

Orange County Recognized Obligation Payment Schedule (ROPS 18-19) - Report of Cash Balances
July 1, 2015 through June 30, 2016
(Report Amounts in Whole Dollars)

Pursuant to Health and Safety Code section 34177 (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	
	Cash Balance Information for ROPS 15-16 Actuals (07/01/15 - 06/30/16)	Bonds issued on or before 12/31/10	Bonds issued on or after 01/01/11	Prior ROPS period balances and DDR RPTTF balances retained	Prior ROPS RPTTF distributed as reserve for future period(s)	Rent, grants, interest, etc.	Non-Admin and Admin	Comments
1	Beginning Available Cash Balance (Actual 07/01/15)						15,687,794	
2	Revenue/Income (Actual 06/30/16) RPTTF amounts should tie to the ROPS 15-16 total distribution from the County Auditor-Controller during January 2016 and June 2016.						7,324,776	
3	Expenditures for ROPS 15-16 Enforceable Obligations (Actual 06/30/16)						9,062,507	
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)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 13,950,063	

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

[illegible]



**DEPARTMENT OF
FINANCE**
OFFICE OF THE DIRECTOR

GAVIN NEWSOM - GOVERNOR

STATE CAPITOL ■ ROOM 1145 ■ SACRAMENTO CA ■ 95814-4998 ■ WWW.DOF.CA.GOV

March 28, 2019

Mr. Jeffrey Kirkpatrick, Administrative Manager
Orange County
1770 North Broadway
Santa Ana, CA 92706

Dear Mr. Kirkpatrick:

Subject: 2019-20 Annual Recognized Obligation Payment Schedule

Pursuant to Health and Safety Code (HSC) section 34177 (o) (1), the Orange County Successor Agency (Agency) submitted an annual Recognized Obligation Payment Schedule for the period of July 1, 2019 through June 30, 2020 (ROPS 19-20) to the California Department of Finance (Finance) on January 25, 2019. Finance has completed its review of the ROPS 19-20.

Based on a sample of line items reviewed and application of the law, Finance made the following determinations:

- On the ROPS 19-20 form, the Agency reported cash balances and activity for the period July 1, 2016 through June 30, 2017 (ROPS 16-17). According to our review, the Agency has approximately \$680,533 in Other Funds available to fund enforceable obligations on the ROPS 19-20. HSC section 34177 (l) (1) (E) requires these balances to be used prior to requesting Redevelopment Property Tax Trust Fund (RPTTF). Therefore, with the Agency's concurrence, the funding source for the following items have been reclassified in the amount specified below:

Item No.	Item Name/Project Name	Requested	Authorized		
		RPTTF	RPTTF	Other Funds	Total
41	2014 Tax Allocation Bonds	\$2,708,250	\$2,330,435	\$377,815	\$2,708,250
42	2014 Tax Allocation Bonds	\$2,020,575	\$1,717,857	\$302,718	\$2,020,575
Total		\$4,728,825	\$4,048,292	\$680,533	\$4,728,825

- The Agency's claimed administrative costs exceed the allowance by \$47,000. HSC section 34171 (b) (3) limits the fiscal year Administrative Cost Allowance (ACA) to three percent of actual RPTTF distributed in the preceding fiscal year or \$250,000, whichever is greater; not to exceed 50 percent of the RPTTF distributed in the preceding fiscal year. As a result, the Agency's maximum ACA is \$250,000 for fiscal year 2019-20. Although \$297,000 is claimed for ACA, only \$250,000 is available pursuant to the cap. Therefore, as noted in the table below, \$47,000 in excess ACA is not allowed:

Administrative Cost Allowance Calculation	
Actual RPTTF distributed for fiscal year 2018-19	\$ 2,328,627
Less distributed Administrative RPTTF	(311,262)
RPTTF distributed for 2018-19 after adjustments	2,017,365
ACA Cap for 2019-20 per HSC section 34171 (b)	250,000
ACA requested for 2019-20	297,000
ACA in Excess of the Cap	\$ (47,000)

Additionally, while the administrative costs claimed are within the fiscal year administrative cap pursuant to HSC section 34171 (b) (3), Finance notes the Oversight Board (OB) has approved an amount that appears excessive, given the number and nature of the obligations listed on the ROPS. HSC section 34179 (i) requires the OB to exercise a fiduciary duty to the taxing entities. Therefore, Finance encourages the OB to apply adequate oversight when evaluating the administrative resources necessary to successfully wind-down the Agency.

Pursuant to HSC section 34186, successor agencies are required to report differences between actual payments and past estimated obligations. Reported differences in RPTTF are used to offset current RPTTF distributions. The amount of RPTTF approved in the table on Page 4 includes the prior period adjustment resulting from the County Auditor-Controller's review of the prior period adjustment form submitted by the Agency.

Except for the items adjusted, Finance is not objecting to the remaining items listed on the ROPS 19-20. If the Agency disagrees with our determination with respect to any items on the ROPS 19-20, except items that are the subject of litigation disputing our previous or related determinations, the Agency may request a Meet and Confer within five business days of the date of this letter. The Meet and Confer process and guidelines are available on our website:

<http://dof.ca.gov/Programs/Redevelopment/Meet And Confer/>

The Agency's maximum approved RPTTF distribution for the reporting period is \$11,374,837 as summarized in the Approved RPTTF Distribution table on Page 4 (see Attachment).

RPTTF distributions occur biannually, one distribution for the July 1 through December 31 period (ROPS A period), and one distribution for the January 1 through June 30 period (ROPS B period) based on Finance approved amounts. Since this determination is for the entire ROPS 19-20 period, the Agency is authorized to receive up to the maximum approved RPTTF through the combined ROPS A and B period distributions.

Absent a Meet and Confer, this is our final determination regarding the obligations listed on the ROPS 19-20. This determination only applies to items when funding was requested for the 12-month period. If a denial by Finance in a previous ROPS is currently the subject of litigation, the item will continue to be denied until the matter is resolved.

The ROPS 19-20 form submitted by the Agency and this determination letter will be posted on our website:

<http://dof.ca.gov/Programs/Redevelopment/ROPS/>

This determination is effective for the ROPS 19-20 period only and should not be conclusively relied upon for future ROPS periods. All items listed on a future ROPS are subject to review and may be denied even if not denied on this ROPS or a preceding ROPS. The only exception is for items that have received a Final and Conclusive determination from Finance pursuant to HSC section 34177.5 (i). Finance's review of Final and Conclusive items is limited to confirming the scheduled payments as required by the obligation.

The amount available from the RPTTF is the same as the amount of property tax increment available prior to the enactment of redevelopment dissolution law. Therefore, as a practical matter, the ability to fund the items on the ROPS with property tax increment is limited to the amount of funding available to the Agency in the RPTTF.

Please direct inquiries to Nichelle Jackson, Supervisor, or Michael Painter, Lead Analyst, at (916) 322-2985.

Sincerely,



JENNIFER WHITAKER
Program Budget Manager

cc: Mr. Bill Malohn, Accounting Manager, Orange County
Mr. Israel M. Guevara, Administrative Manager, Property Tax Section, Orange County

Attachment

Approved RPTTF Distribution For the period of July 1, 2019 through June 30, 2020			
	ROPS A Period	ROPS B Period	ROPS 19-20 Total
RPTTF Requested	\$ 7,398,948	\$ 4,742,510	\$ 12,141,458
Administrative RPTTF Requested	139,300	157,700	297,000
Total RPTTF Requested	7,538,248	4,900,210	12,438,458
RPTTF Requested	7,398,948	4,742,510	12,141,458
<u>Adjustments</u>			
Item No. 41	0	(377,815)	(377,815)
Item No. 42	0	(302,718)	(302,718)
	0	(680,533)	(680,533)
RPTTF Authorized	7,398,948	4,061,977	11,460,925
Administrative RPTTF Requested	139,300	157,700	297,000
Excess Administrative Costs	0	(47,000)	(47,000)
Administrative RPTTF Authorized	139,300	110,700	250,000
Total RPTTF Authorized for Obligations	7,538,248	4,172,677	11,710,925
Prior Period Adjustment	(336,088)	0	(336,088)
Total RPTTF Approved for Distribution	\$ 7,202,160	\$ 4,172,677	\$ 11,374,837



April 13, 2018

Mr. Jeffrey Kirkpatrick, Administrative Manager
Orange County
1770 North Broadway
Santa Ana, CA 92706

Dear Mr. Kirkpatrick:

Subject: 2018-19 Annual Recognized Obligation Payment Schedule

Pursuant to Health and Safety Code (HSC) section 34177 (o) (1), the Orange County Successor Agency (Agency) submitted an annual Recognized Obligation Payment Schedule for the period of July 1, 2018 through June 30, 2019 (ROPS 18-19) to the California Department of Finance (Finance) on January 31, 2018. Finance has completed its review of the ROPS 18-19.

Based on a sample of line items reviewed and application of the law, Finance made the following determinations:

- The Agency's claimed administrative costs exceed the allowance by \$53,988. HSC section 34171 (b) (3) limits the fiscal year Administrative Cost Allowance (ACA) to three percent of actual RPTTF distributed in the preceding fiscal year or \$250,000, whichever is greater, not to exceed 50 percent of the RPTTF distributed in the preceding fiscal year. Although \$348,000 is claimed for ACA, Item No. 24, in the amount of \$17,250, is considered an administrative cost and should be counted toward the cap. As a result, the Agency's maximum ACA is \$311,262 for fiscal year 2018-19. Therefore, as noted in the table below, \$53,988 in excess ACA is not allowed:

Administrative Cost Allowance Calculation	
Actual RPTTF distributed for fiscal year 2017-18	\$ 10,660,586
Less distributed Administrative RPTTF	(285,174)
Less sponsoring entity loan repayments	0
RPTTF distributed for 2017-18 after adjustments	10,375,412
ACA Cap for 2018-19 per HSC section 34171 (b)	311,262
ACA requested for 2018-19	348,000
Plus amount reclassified to ACA	17,250
Total ACA	365,250
ACA in Excess of the Cap	\$ (53,988)

- On the ROPS 18-19 form, the Agency reported cash balances and activity for the period July 1, 2015 through June 30, 2016 (ROPS 15-16). According to our review, the Agency has approximately \$6,855,198 in Reserve Balances and \$1,053,040 in Other Funds, for a total of \$7,908,238 available to fund enforceable obligations on the ROPS 18-19.

HSC 34177 (l) (1) (E) requires these balances to be used prior to requesting Redevelopment Property Tax Trust Fund (RPTTF). Therefore, the funding source for the following items has been reclassified in the amounts specified below:

Item No.	Project Name/ Debt Obligation	Requested	Adjusted	Approved		
		RPTTF	RPTTF	Reserve Balances	Other Funds	Total Funding
3	Annexation Agreement	\$5,006,731	\$5,006,731	\$5,006,731	\$ 0	\$5,006,731
19	Bond Debt Service Project Cost-Orange County Treasurer/Tax Collector	3,450	1,725	1,725	0	3,450
21	Bond Debt Service Project Cost-BLX (arbitrage calculation and reporting)	2,530	2,530	2,530	0	2,530
22	Bond Debt Service Project Cost-US Bank (trustee fees)	6,440	2,875	2,875	0	6,440
23	Bond Debt Service Project Cost-Stradling, Yocca, Carlson, Rauth	17,250	8,625	8,625	0	17,250
41	2014 Tax Allocation Bonds-Santa Ana Heights Project Area	2,711,750	1,697,342	1,697,342	0	2,711,750
42	2014 Tax Allocation Bonds-Neighborhood Development and Preservation Project	2,021,382	1,053,040	0	1,053,040	2,021,382
44	Annexation Agreement True-up Cost	135,370	135,370	135,370	0	135,370
Total			\$7,908,238	\$6,855,198	\$1,053,040	\$9,904,903

Except for the items adjusted, Finance is not objecting to the remaining items listed on the ROPS 18-19. If the Agency disagrees with our determination with respect to any items on the ROPS 18-19, except items that are the subject of litigation disputing our previous or related determinations, the Agency may request a Meet and Confer within five business days of the date of this letter. The Meet and Confer process and guidelines are available on our website:

[http://dof.ca.gov/Programs/Redevelopment/Meet And Confer/](http://dof.ca.gov/Programs/Redevelopment/Meet_And_Confer/)

The Agency's maximum approved RPTTF distribution for the reporting period is \$2,311,377 as summarized in the Approved RPTTF Distribution table on Page 4 (see Attachment).

RPTTF distributions occur biannually, one distribution for the July 1, 2018 through December 31, 2018 period (ROPS A period) and one distribution for the January 1, 2019 through June 30, 2019 period (ROPS B period) based on Finance's approved amounts. Since this determination is for the entire ROPS 18-19 period, the Agency is authorized to receive up to the maximum approved RPTTF through the combined ROPS A and B period distributions.

Pursuant to HSC section 34186 (c), beginning October 1, 2018, the Agency will be required to report the estimated obligations versus actual payments (prior period adjustment) associated with the July 1, 2016 through June 30, 2017 period (ROPS 16-17) to the County Auditor-Controller for review. The Agency will report actual payments for ROPS 16-17 on ROPS 19-20. A prior period adjustment may be applied to the Agency's ROPS 19-20 RPTTF distribution. Therefore, the Agency should retain any unexpended RPTTF from the ROPS 16-17 period.

Absent a Meet and Confer, this is our final determination regarding the obligations listed on the ROPS 18-19. This determination only applies to items when funding was requested for the 12-month period. If a denial by Finance in a previous ROPS is currently the subject of litigation, the item will continue to be deemed denied until the matter is resolved.

The ROPS 18-19 form submitted by the Agency and this determination letter will be posted on our website:

<http://dof.ca.gov/Programs/Redevelopment/ROPS/>

This determination is effective for the ROPS 18-19 period only and should not be conclusively relied upon for future ROPS periods. All items listed on a future ROPS are subject to review and may be denied even if not denied on this ROPS or a preceding ROPS. The only exception is for items that have received a Final and Conclusive determination from Finance pursuant to HSC section 34177.5 (i). Finance's review of Final and Conclusive items is limited to confirming the scheduled payments as required by the obligation.

The amount available from the RPTTF is the same as the amount of property tax increment available prior to the enactment of redevelopment dissolution law. Therefore, as a practical matter, the ability to fund the items on the ROPS with property tax increment is limited to the amount of funding available to the Agency in the RPTTF.

Please direct inquiries to Nichelle Jackson, Supervisor, or Michael Painter, Analyst, at (916) 322-2985.

Sincerely,

A handwritten signature in blue ink, appearing to read "Erika Li", with a stylized flourish.

ERIKA LI
Program Budget Manager

cc: Ms. Win Swe, Accounting Manager, Orange County
Ms. Cindy Wong, Manager, Property Tax Manager, Orange County

Attachment

Approved RPTTF Distribution For the period of July 2018 through June 2019			
	ROPS A Period	ROPS B Period	ROPS 18-19 Total
RPTTF Requested	\$ 5,166,481	\$ 4,759,122	\$ 9,925,603
Administrative RPTTF Requested	162,000	186,000	348,000
Total RPTTF Requested	5,328,481	4,945,122	10,273,603
RPTTF Requested	5,166,481	4,759,122	9,925,603
<u>Adjustments</u>			
Item No. 3	(5,006,731)	0	(5,006,731)
Item No. 19	(1,725)	0	(1,725)
Item No. 21	(2,530)	0	(2,530)
Item No. 22	(2,875)	0	(2,875)
Item No. 23	(8,625)	0	(8,625)
Item No. 24	(8,625)	(8,625)	(17,250)
Item No. 41	0	(1,697,342)	(1,697,342)
Item No. 42	0	(1,053,040)	(1,053,040)
Item No. 44	(135,370)	0	(135,370)
	(5,166,481)	(2,759,007)	(7,925,488)
RPTTF Authorized	0	2,000,115	2,000,115
Administrative RPTTF Requested	162,000	186,000	348,000
<u>Adjustments</u>			
Item No. 24	8,625	8,625	17,250
Adjusted Administrative RPTTF	170,625	194,625	365,250
Excess Administrative Costs	0	(53,988)	(53,988)
Administrative RPTTF Authorized	170,625	140,637	311,262
Total RPTTF Approved for Distribution	\$ 170,625	\$ 2,140,752	\$ 2,311,377



May 17, 2018

Mr. Jeffrey Kirkpatrick, Administrative Manager
Orange County
1770 North Broadway
Santa Ana, CA 92706

Dear Mr. Kirkpatrick:

Subject: 2018-19 Annual Recognized Obligation Payment Schedule

This letter supersedes the California Department of Finance's (Finance) Recognized Obligation Payment Schedule (ROPS) letter dated April 13, 2018. Pursuant to Health and Safety Code (HSC) section 34177 (o) (1), the Orange County Successor Agency (Agency) submitted an annual ROPS for the period of July 1, 2018 through June 30, 2019 (ROPS 18-19) to Finance on January 31, 2018. The Agency requested a Meet and Confer on one or more of the determinations made by Finance. The Meet and Confer was held on April 25, 2018.

Based on a review of additional information and documentation provided to Finance during the Meet and Confer, Finance has completed its review of the specific determination being disputed.

Item No. 24 – General Counsel Debt Service in the amount of \$17,250. Based on additional information and documentation provided, Finance no longer reclassifies this item as administrative costs. The Agency provided a copy of the Agreement with Orrick, Herrington, & Sutcliffe, LLP, entered into on April 23, 2018. According to the Agency, although the scope of services is similar to services provided under Item No. 23, the Agency is utilizing two bond counsels. Therefore, the requested amount of \$17,250 of Redevelopment Property Tax Trust Fund (RPTTF) funding is approved.

In addition, per Finance's letter dated April 13, 2018, we continue to make the following determinations not contested by the Agency during the Meet and Confer:

- The Agency's claimed administrative costs exceed the allowance by \$36,738. HSC section 34171 (b) (3) limits the fiscal year Administrative Cost Allowance (ACA) to three percent of actual RPTTF distributed in the preceding fiscal year or \$250,000, whichever is greater, not to exceed 50 percent of the RPTTF distributed in the preceding fiscal year. Although \$348,000 is claimed for ACA, the Agency's maximum ACA is \$311,262 for fiscal year 2018-19. Therefore, as noted in the table below, \$36,738 in excess ACA is not allowed:

Administrative Cost Allowance Calculation	
Actual RPTTF distributed for fiscal year 2017-18	\$ 10,660,586
Less distributed Administrative RPTTF	(285,174)
RPTTF distributed for 2017-18 after adjustments	10,375,412
ACA Cap for 2018-19 per HSC section 34171 (b)	311,262
ACA requested for 2018-19	348,000
ACA in Excess of the Cap	\$ (36,738)

- On the ROPS 18-19 form, the Agency reported cash balances and activity for the period July 1, 2015 through June 30, 2016 (ROPS 15-16). According to our review, the Agency has approximately \$6,855,198 in Reserve Balances and \$1,053,040 in Other Funds, for a total of \$7,908,238 available to fund enforceable obligations on the ROPS 18-19.

HSC 34177 (l) (1) (E) requires these balances to be used prior to requesting RPTTF. Therefore, the funding source for the following items has been reclassified in the amounts specified below:

Item No.	Project Name/ Debt Obligation	Requested	Adjusted	Approved		
		RPTTF	RPTTF	Reserve Balances	Other Funds	Total Funding
3	Annexation Agreement	\$5,006,731	\$5,006,731	\$5,006,731	\$ 0	\$5,006,731
19	Bond Debt Service Project Cost-Orange County Treasurer/Tax Collector	3,450	1,725	1,725	0	3,450
21	Bond Debt Service Project Cost-BLX (arbitrage calculation and reporting)	2,530	2,530	2,530	0	2,530
22	Bond Debt Service Project Cost-US Bank (trustee fees)	6,440	2,875	2,875	0	6,440
23	Bond Debt Service Project Cost-Stradling, Yocca, Carlson, Rauth	17,250	8,625	8,625	0	17,250
41	2014 Tax Allocation Bonds-Santa Ana Heights Project Area	2,711,750	1,697,342	1,697,342	0	2,711,750
42	2014 Tax Allocation Bonds-Neighborhood Development and Preservation Project	2,021,382	1,053,040	0	1,053,040	2,021,382
44	Annexation Agreement True-up Cost	135,370	135,370	135,370	0	135,370
Total			\$7,908,238	\$6,855,198	\$1,053,040	\$9,904,903

The Agency's maximum approved RPTTF distribution for the reporting period is \$2,328,627 as summarized in the Approved RPTTF Distribution table on Page 4 (see Attachment).

RPTTF distributions occur biannually, one distribution for the July 1, 2018 through December 31, 2018 period (ROPS A period) and one distribution for the January 1, 2019 through June 30, 2019 period (ROPS B period) based on Finance's approved amounts. Since this determination is for the entire ROPS 18-19 period, the Agency is authorized to receive up to the maximum approved RPTTF through the combined ROPS A and B period distributions.

Pursuant to HSC section 34186 (c), beginning October 1, 2018, the Agency will be required to report the estimated obligations versus actual payments (prior period adjustment) associated with the July 1, 2016 through June 30, 2017 period (ROPS 16-17) to the County Auditor-Controller for review. The Agency will report actual payments for ROPS 16-17 on ROPS 19-20. A prior period adjustment may be applied to the Agency's ROPS 19-20 RPTTF distribution. Therefore, the Agency should retain any unexpended RPTTF from the ROPS 16-17 period.

This is our final determination regarding the obligations listed on the ROPS 18-19. This determination only applies to items when funding was requested for the 12-month period. If a denial by Finance in a previous ROPS is currently the subject of litigation, the item will continue to be deemed denied until the matter is resolved.

The ROPS 18-19 form submitted by the Agency and this determination letter will be posted on our website:

<http://dof.ca.gov/Programs/Redevelopment/ROPS/>

This determination is effective for the ROPS 18-19 period only and should not be conclusively relied upon for future ROPS periods. All items listed on a future ROPS are subject to review and may be denied even if not denied on this ROPS or a preceding ROPS. The only exception is for items that have received a Final and Conclusive determination from Finance pursuant to HSC section 34177.5 (i). Finance's review of Final and Conclusive items is limited to confirming the scheduled payments as required by the obligation.

The amount available from the RPTTF is the same as the amount of property tax increment available prior to the enactment of redevelopment dissolution law. Therefore, as a practical matter, the ability to fund the items on the ROPS with property tax increment is limited to the amount of funding available to the Agency in the RPTTF.

Please direct inquiries to Cindie Lor, Supervisor, or Jeremy Bunting, Lead Analyst, at (916) 322-2985.

Sincerely,



ERIKA LI
Program Budget Manager

cc: Ms. Win Swe, Accounting Manager, Orange County
Ms. Cindy Wong, Property Tax Manager, Orange County

Attachment

Approved RPTTF Distribution For the period of July 2018 through June 2019			
	ROPS A Period	ROPS B Period	ROPS 18-19 Total
RPTTF Requested	\$ 5,166,481	\$ 4,759,122	\$ 9,925,603
Administrative RPTTF Requested	162,000	186,000	348,000
Total RPTTF Requested	5,328,481	4,945,122	10,273,603
RPTTF Requested	5,166,481	4,759,122	9,925,603
<u>Adjustments</u>			
Item No. 3	(5,006,731)	0	(5,006,731)
Item No. 19	(1,725)	0	(1,725)
Item No. 21	(2,530)	0	(2,530)
Item No. 22	(2,875)	0	(2,875)
Item No. 23	(8,625)	0	(8,625)
Item No. 41	0	(1,697,342)	(1,697,342)
Item No. 42	0	(1,053,040)	(1,053,040)
Item No. 44	(135,370)	0	(135,370)
	(5,157,856)	(2,750,382)	(7,908,238)
RPTTF Authorized	8,625	2,008,740	2,017,365
Administrative RPTTF Requested	162,000	186,000	348,000
Excess Administrative Costs	0	(36,738)	(36,738)
Administrative RPTTF Authorized	162,000	149,262	311,262
Total RPTTF Approved for Distribution	\$ 170,625	\$ 2,158,002	\$ 2,328,627

Orange Countywide Oversight Board

Date: 1/21/2020

Agenda Item No. 5B

From: Successor Agency to the Buena Park Redevelopment Agency

Subject: Resolution of the Countywide Oversight Board Approving Annual Recognized Obligation Payment Schedule (ROPS) and Administrative Budget

Recommended Action:

Approve resolution approving FY 2020-2021 ROPS and Administrative Budget for the Buena Park Successor Agency

The Buena Park Successor Agency requests approval of the Recognized Obligation Payment Schedule (ROPS) and Administrative Budget for Fiscal Year 2020-2021.

Pursuant to Section 34177 of the Health and Safety Code (“HSC”), in order to make payments on enforceable obligations, the Successor Agency is required to prepare a Recognized Obligation Payment Schedule (“ROPS”) annually. The Successor Agency to the Buena Park Redevelopment Agency (“Successor Agency”) must submit ROPS 20-21, after approval by the Countywide Oversight Board, to the County Auditor-Controller, the State Controller, the State Department of Finance (“DOF”), and posted on the City’s website by February 1, 2020.

The attached Recognized Obligation Payment Schedule (ROPS) for July 1, 2020 through June 30, 2021 (ROPS 20-21) and Administrative Budget are being presented to the Countywide Oversight Board for approval. Items on ROPS 20-21 include those previously approved by the DOF as well as new obligations associated with the refinance of agency bonds and attorney litigation fees involving two former agency properties. The Countywide Oversight Board approved the resolution to refinance the bonds on June 30, 2019. The bond refinance will result in approximately \$16.1 million in savings to the RPTTF and an increased RPTTF residual distribution to taxing agencies.

Attorney litigation fees are associated with two (2) former redevelopment agency properties that were sold pursuant to the Long-Range Property Management Plan (LRPMP):

- The property located at 7711-7733 Beach Boulevard is in litigation due to the developer’s failure to comply with the purchase and sale agreement and development agreement to build a 53,000 square foot butterfly and nature habitat entertainment/educational facility, full-service restaurant with outdoor dining and related site improvements. The developer has filed a cross-complaint against the city and successor agency.
- The property located at 7851 Beach Boulevard also involves litigation for the developer’s failure to comply with the purchase and sale agreement and development agreement to build a 5-story, 149 room Aloft Hotel with indoor pool, fitness center, conference/meeting space, 2 restaurants, and surface parking.

Agenda Report to Countywide Oversight Board

Successor Agency to the Buena Park Redevelopment Agency

Subject: Resolution of the Countywide Oversight Board Approving Annual Recognized Obligation Payment Schedule (ROPS) and Administrative Budget

Page 2

ROPS 20-21 include the following items:

Item	Description
8	Administrative budget as allowed by Health and Safety Code Section 34171(b)
14	An agreement with Sunrise Buena Park (Buena Park Mall) requiring the Successor Agency to reimburse a percentage of tax increment and sales tax generated by the Mall
17	An agreement with The Source requiring the Successor Agency to reimburse a percentage of tax increment and sales tax generated by the development
19	The Beach Boulevard Streetscape Project is funded with from 2008 Series B bond proceeds. The project includes new landscaping, iconic signage, pedestrian walkways, medians and palm tree lighting along Beach Boulevard in the entertainment corridor. The project also includes public and landscape improvements associated with the development of four (4) former redevelopment properties along the entertainment corridor.
60	Bank administration fee for outstanding bonds
67-70	Bond payments and reserve amounts for Tax Allocation Refunding Parity Bonds, 2019 Series A and 2019 Series B
71	Attorney litigation fees associated with litigation of two former redevelopment agency properties allowed pursuant to Health & Safety Code Section 34171(F)(i) and (F)(ii); successor agency portion only
72	Professional bond disclosure services

HSC Section 34177(J) requires each successor agency to prepare a proposed administrative budget setting forth the successor agency's estimated administrative costs of carrying out the wind-down activities of the former redevelopment agency. The administrative budget amount being requested for ROPS 20-21 is \$250,000, which is the minimum amount authorized per Health and Safety Code Section 34171(a)(2). This amount is consistent with the amounts requested and approved by the Department of Finance (DOF) in previous years. The proposed administrative budget includes staff salaries and benefits, legal and consulting expenses, computer maintenance and information technology support, administrative support services, office rent, utilities, building maintenance, and office equipment and supplies. The amount requested does not represent the full costs associated with administering the "wind down" of the Successor Agency. The administrative support services only represents a small portion of the direct and indirect cost associated with the City Council, City Clerk, Finance, Community Development, Economic Development, Public Works, and other related staff.

The administrative costs will be funded by RPTTF revenues. The estimated Administrative Budget below includes staff time and consulting fees required to carry out the Successor Agency activities:

Administrative Budget Request

Salaries/Benefits City Manager/Executive Director Senior Management Analyst Senior Administrative Assistant	\$ 118,018
Administrative Support Services Finance, City Clerk, City Council, Community Development, Public Works	\$ 15,002
Operating Expenses Utilization of city equipment, facilities, mail, janitorial services, computer and telephone, utilities and facilities maintenance	\$ 52,980
Legal/Consulting Fees General legal fees associated with the “wind down” of the RDA, preparation of the arbitrage report related to outstanding bonds, HdL property and sales tax preparation and consultants needed to carry out the “wind down” of the former RDA.	\$ 64,000
Total	\$ 250,000

Below is a brief summary of the job duties performed by direct and supportive staff associated in the “wind down” of the former redevelopment agency:

- City Manager/Executive Director – Overall direction and oversight of the entire dissolution process. Attends Successor Agency, Oversight Board and Meet and Confer Meeting with the Department of Finance, reviews City Council staff reports and resolutions, and ensures compliance terms of purchase and sale agreements and development agreements of former redevelopment agency properties.
- Senior Management Analyst – Responsible for the oversight and the winding down of Successor Agency actions, projects, agreements and enforceable obligations. Prepares the ROPS, Administrative Budget, Meet and Confer Requests, Prior Period Adjustments, and liaison to the Department of Finance, Answers inquiries and provides documentation requested to Oversight Board, Department of Finance, County Auditor-Controller, and other related agencies or public.
- Senior Administrative Assistant – Prepares agenda reports to the City Council and Oversight Board, check requests, travel, scheduling meetings, and processes payroll and invoices.
- Finance – Reviews/process enforceable obligation payments, assists in the preparation of the ROPS cash balance sheets and Prior Period Adjustment forms,, reviews annual financial statements, preparation of Comprehensive Annual Financial Report (CAFR) for Successor Agency, monitors bond disclosure requirements, preparation of annual audits, process payroll and invoices, and other related items associated with “wind down” of the former redevelopment agency.

- City Council – Attendance at Successor Agency meetings and reviewing/approving related materials.
- City Clerk – Preparation of Successor Agency meetings, agendas, minutes and resolutions.
- Community Development/Economic Development/Public Works – Assists with the administration and compliance of former redevelopment agreements, purchase and sale and development agreements.

The ROPS 20-21 and Administrative Budget were approved by the Buena Park Successor Agency at its meeting on January 14, 2020.

Impact on Taxing Entities

Payments for enforceable obligations on the approved ROPS 20-21 for the period of July 1, 2020 through June 30, 2021 will be paid from the Redevelopment Property Tax Trust Fund (RPTTF). Taxing entities will continue to receive statutory pass-through payments and residual RPTTF.

Staff Contact(s)

Buena Park Successor Agency staff contact is as follows:

Jim Vanderpool, City Manager
(714) 562-3550 or via email at jvanderpool@buenapark.com

Ruben Lopez, Economic Development Administrator
(714) 562-3592 or via email at rlopez@buenapark.com

Attachments:

1. Proposed Oversight Board Resolution Approving ROPS 20-21 and Exhibit A – Recognized Obligation Payment Schedule (ROPS 20-21)
2. Proposed Oversight Board Resolution Approving Administrative Budget for FY 20-21 and Exhibit A - Administrative Budget for FY 20-21
3. Placeholder for Pending Resolutions from Buena Park Successor Agency for ROPS 20-21 and Administrative Budget for FY 20-21
4. ROPS and Administrative Budget for ROPS 18-19
5. ROPS and Administrative Budget for ROPS 19-20
6. Department of Finance Letter approving ROPS 18-19
7. Department of Finance Letter approving ROPS 19-20

Resolution No. 20-____

A RESOLUTION OF THE ORANGE COUNTYWIDE OVERSIGHT BOARD WITH OVERSIGHT OF THE SUCCESSOR AGENCY TO THE BUENA PARK REDEVELOPMENT AGENCY APPROVING A RECOGNIZED OBLIGATION PAYMENT SCHEDULE FOR THE FISCAL PERIOD FROM JULY 1, 2020 THROUGH JUNE 30, 2021, PURSUANT TO HEALTH AND SAFETY CODE SECTION 34177 AND TAKING CERTAIN RELATED ACTIONS

WHEREAS, pursuant to Health and Safety Code Section 34177(o), the Successor Agency to the Buena Park Redevelopment Agency (the “Successor Agency”) must prepare a Recognized Obligation Payment Schedule listing the anticipated payments for enforceable obligations to be made by the Successor Agency during the fiscal period from July 1, 2020 through June 30, 2021 (“ROPS 20-21”) and submit ROPS 20-21 to the Oversight Board (the “Oversight Board”) for approval; and

WHEREAS, pursuant to Health and Safety Code Section 34179(j), commencing on and after July 1, 2018, the Orange Countywide Oversight Board (“the Oversight Board”) has jurisdiction over the Successor Agency; and

WHEREAS, pursuant to Health and Safety Code Section 34177(l)(2)(C) and Section 34177(o)(1), the Successor Agency must: (i) submit the Oversight Board-approved ROPS 20-21 to the State Department of Finance (the “DOF”), the Office of the State Controller, and the County Auditor-Controller no later than February 1, 2020, and (ii) post a copy of the Oversight Board-approved ROPS 20-21 on the Successor Agency’s website;

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

Section 1. The above recitals are true and correct and are a substantive part of this Resolution.

Section 2. The Oversight Board hereby approves the proposed ROPS 20-21, substantially in the form attached hereto as Exhibit A. Staff of the Successor Agency is hereby authorized and directed to: (i) submit a copy of Oversight Board-approved ROPS 20-21 to the DOF, the Office of the State Controller, and the County Auditor-Controller and (ii) post a copy of the Oversight Board-approved ROPS 20-21 on the Successor Agency’s Internet website (being a page on the Internet website of the City of Buena Park).

Section 3. The officers of the Oversight Board and the staff of the Successor Agency are hereby authorized and directed, jointly and severally, to do any and all things which they may deem necessary or advisable to effectuate this Resolution, including but not limited to requesting additional review by the DOF and an opportunity to meet and confer on any disputed items, and making adjustments to ROPS 20-21 pursuant to the DOF’s instructions, and any such actions previously taken are hereby ratified and confirmed.

EXHIBIT A

**SUCCESSOR AGENCY TO THE BUENA PARK REDEVELOPMENT AGENCY
RECOGNIZED OBLIGATION PAYMENT SCHEDULE (ROPS 20-21)
(July 1, 2020 – June 30, 2021)**

Recognized Obligation Payment Schedule (ROPS 20-21) - Summary
Filed for the July 1, 2020 through June 30, 2021 Period

Successor Agency: Buena Park

County: Orange

Current Period Requested Funding for Enforceable Obligations (ROPS Detail)	20-21A Total (July - December)	20-21B Total (January - June)	ROPS 20-21 Total
A Enforceable Obligations Funded as Follows (B+C+D)	\$ 238,000	\$ 150,000	\$ 388,000
B Bond Proceeds	238,000	150,000	388,000
C Reserve Balance	-	-	-
D Other Funds	-	-	-
E Redevelopment Property Tax Trust Fund (RPTTF) (F+G)	\$ 7,072,082	\$ 6,496,594	\$ 13,568,676
F RPTTF	6,947,082	6,371,594	13,318,676
G Administrative RPTTF	125,000	125,000	250,000
H Current Period Enforceable Obligations (A+E)	\$ 7,310,082	\$ 6,646,594	\$ 13,956,676

Certification of Oversight Board Chairman:

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

Name Title

/s/ _____
Signature Date

Buena Park
Recognized Obligation Payment Schedule (ROPS 20-21) - ROPS Detail
July 1, 2020 through June 30, 2021

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	Obligation Type	Agreement Execution Date	Agreement Termination Date	Payee	Description	Project Area	Total Outstanding Obligation	Retired	ROPS 20-21 Total	ROPS 20-21A (Jul - Dec)					20-21A Total	ROPS 20-21B (Jan - Jun)					20-21B Total
											Fund Sources						Fund Sources					
											Bond Proceeds	Reserve Balance	Other Funds	RPTTF	Admin RPTTF		Bond Proceeds	Reserve Balance	Other Funds	RPTTF	Admin RPTTF	
								\$212,778,846		\$13,956,676	\$238,000	\$-	\$-	\$6,947,082	\$125,000	\$7,310,082	\$150,000	\$-	\$-	\$6,371,594	\$125,000	\$6,646,594
2	2003 Tax Allocation Bonds	Bonds Issued On or Before 12/31/10	06/17/2003	09/01/2024	Union Bank	Bonds-Housing & Non-Housing Projects	Consolidated	-	Y	\$-	-	-	-	-	-	\$-	-	-	-	-	-	\$-
3	2008 Tax Allocation Bonds, Series A	Bonds Issued On or Before 12/31/10	02/26/2008	09/01/2035	Union Bank	Bonds-Housing & Non-Housing Projects	Consolidated	-	Y	\$-	-	-	-	-	-	\$-	-	-	-	-	-	\$-
4	2008 Tax Allocation Bonds, Series B	Bonds Issued On or Before 12/31/10	06/04/2008	09/01/2023	Union Bank	Bonds-Housing & Non-Housing Projects	Consolidated	-	Y	\$-	-	-	-	-	-	\$-	-	-	-	-	-	\$-
6	Judgment-Jonathan Lehrer-Graiwer	Litigation	04/21/1993	07/03/2031	Housing Set-Aside Fund	Affordable Housing Requirements	Consolidated	-	Y	\$-	-	-	-	-	-	\$-	-	-	-	-	-	\$-
8	Personnel and Operating Costs - Administrative Cost Allowance	Admin Costs	11/19/1979	05/07/2033	City of Buena Park	Admin., Personnel, Fac., & Operating Costs	Consolidated	5,750,000	N	\$250,000	-	-	-	-	125,000	\$125,000	-	-	-	-	125,000	\$125,000
14	Pledge-Developer Disposition Agmt	OPA/DDA/Construction	08/26/2003	09/30/2033	Sunrise Buena Park (BP Mall)	Tax Increment Reimbursement	Consolidated	15,004,122	N	\$558,518	-	-	-	558,518	-	\$558,518	-	-	-	-	-	\$-
17	Developer Disposition Agreement	OPA/DDA/Construction	10/26/2010	09/28/2044	The Source	Tax Increment Reimbursement	Consolidated	56,297,195	N	\$639,887	-	-	-	639,887	-	\$639,887	-	-	-	-	-	\$-
19	Entertain.Corridor (Ezone) Action Plan	Professional Services	06/04/2008	09/01/2035	TBD	Bond Proceeds for Design & Streetscape	Consolidated	1,138,023	N	\$388,000	238,000	-	-	-	-	\$238,000	150,000	-	-	-	-	\$150,000
60	Bond Administration Fee	Fees	01/19/2000	09/01/2035	Union Bank	Bond Administration Fees	Consolidated	90,000	N	\$6,000	-	-	-	-	-	\$-	-	-	-	6,000	-	\$6,000
66	City Loan to Former Redevelopment Agency	City/County Loan (Prior 06/28/11), Other	09/25/1995	07/09/2031	City of Buena Park	Repayment of former Agency loan to City of Buena Park	Consolidated	-	Y	\$-	-	-	-	-	-	\$-	-	-	-	-	-	\$-
67	Tax Allocation Refunding Parity Bonds, 2019	Bonds Issued After 12/31/10	11/13/2019	09/01/2035	Union Bank	Refinance 2003 and 2008 Series A Bonds	Consolidated	55,973,440	N	\$3,820,800	-	-	-	2,955,900	-	\$2,955,900	-	-	-	864,900	-	\$864,900

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	Obligation Type	Agreement Execution Date	Agreement Termination Date	Payee	Description	Project Area	Total Outstanding Obligation	Retired	ROPS 20-21 Total	ROPS 20-21A (Jul - Dec)					20-21A Total	ROPS 20-21B (Jan - Jun)					20-21B Total
											Fund Sources						Fund Sources					
											Bond Proceeds	Reserve Balance	Other Funds	RPTTF	Admin RPTTF		Bond Proceeds	Reserve Balance	Other Funds	RPTTF	Admin RPTTF	
	Series A																					
68	Taxable Tax Allocation Refunding Parity Bonds, 2019 Series B	Bonds Issued After 12/31/10	11/13/2019	09/01/2023	Union Bank	Refinance 2008 Series B Bonds	Consolidated	11,200,063	N	\$2,821,424	-	-	-	2,742,777	-	\$2,742,777	-	-	-	78,647	-	\$78,647
69	Tax Allocation Refunding Parity Bonds, 2019 Series A	Reserves	11/13/2019	09/01/2035	Union Bank	Refinance 2003 and 2008 Series A Bonds	Consolidated	55,973,440	N	\$2,644,900	-	-	-	-	-	\$-	-	-	-	2,644,900	-	\$2,644,900
70	Taxable Tax Allocation Refunding Parity Bonds, 2019 Series B	Reserves	11/13/2019	09/01/2023	Union Bank	Refinance 2008 Series B Bonds	Consolidated	11,200,063	N	\$2,723,647	-	-	-	-	-	\$-	-	-	-	2,723,647	-	\$2,723,647
71	Attorney Litigation Fees	Litigation	09/01/2018	08/30/2044	Alvarez-Glasman & Colvin	Attorney fees associated with litigation.	Consolidated	100,000	N	\$100,000	-	-	-	50,000	-	\$50,000	-	-	-	50,000	-	\$50,000
72	Bond Disclosure Fees	Professional Services	03/06/2008	09/01/2035	Harrell & Company Advisors, LLC	Bond Servicing - Annual Reports	Consolidated	52,500	N	\$3,500	-	-	-	-	-	\$-	-	-	-	3,500	-	\$3,500

Buena Park
Recognized Obligation Payment Schedule (ROPS 20-21) - Report of Cash Balances
July 1, 2017 through June 30, 2018
(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.							
A	B	C	D	E	F	G	H
	ROPS 17-18 Cash Balances (07/01/17 - 06/30/18)	Fund Sources					Comments
		Bond Proceeds		Reserve Balance	Other Funds	RPTTF	
		Bonds issued on or before 12/31/10	Bonds issued on or after 01/01/11	Prior ROPS RPTTF and Reserve Balances retained for future period(s)	Rent, grants, interest, etc.	Non-Admin and Admin	
1	Beginning Available Cash Balance (Actual 07/01/17) RPTTF amount should exclude "A" period distribution amount.	9,759,441			116,619	153,365	
2	Revenue/Income (Actual 06/30/18) RPTTF amount should tie to the ROPS 17-18 total distribution from the County Auditor-Controller	89,861			76,797	8,865,538	ROPS 17-18 A - \$6,753,894 ROPS 17-18 B - \$2,111,644
3	Expenditures for ROPS 17-18 Enforceable Obligations (Actual 06/30/18)	558,938			168,515	8,822,143	Interest accrued in the 2003/2008A/2008B bond reserve funds held with fiscal agent for \$39,647 were used to offset 2003/2008A/ 2008B bond debt service payments.
4	Retention of Available Cash Balance (Actual 06/30/18) RPTTF amount retained should only include the amounts distributed as reserve for future period(s)	7,904,462					
5	ROPS 17-18 RPTTF Prior Period Adjustment RPTTF amount should tie to the Agency's ROPS 17-18 PPA form submitted to the CAC		No entry required				
6	Ending Actual Available Cash Balance (06/30/18)	\$1,385,902	\$-	\$-	\$24,901	\$196,760	

	C to F = (1 + 2 - 3 - 4), G = (1 + 2 - 3 - 4 - 5)						
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Buena Park
Recognized Obligation Payment Schedule (ROPS 20-21) - Notes
July 1, 2020 through June 30, 2021

Item #	Notes/Comments
2	Bonds refinanced - obligation retired.
3	Bonds refinanced - obligation retired.
4	Bonds refinanced - obligation retired.
6	Obligation retired.
8	Administrative cost allowance.
14	Agreement requires former Agency to pay a percentage of tax increment and sales tax generated by the Buena Park Downtown (Mall).
17	Agreement require former Agency to pay a percentage of tax increment and sales tax generated by The Source.
19	Bond proceeds for the Beach Boulevard Streetscape Project includes construction of medians, sidewalks, landscaping, lighting, signage, etc.
60	Trustee fees are estimated.
66	Obligation retired.
67	On September 27, 2019, the Dept. of Finance approved OB Resolution No. OB-2019-025 for the issuance and sale of refunding bonds regarding 2003 Tax Allocation Bonds, 2008 Tax Allocation Bonds, Series A and 2008 Tax Allocation Bonds, Series B.
68	On September 27, 2019, the Dept. of Finance approved OB Resolution No. OB-2019-025 for the issuance and sale of refunding bonds regarding 2003 Tax Allocation Bonds, 2008 Tax Allocation Bonds, Series A and 2008 Tax Allocation Bonds, Series B.
69	This a reserve for the September 1, 2021 debt service required per the Indenture.
70	This a reserve for the September 1, 2021 debt service required per the Indenture.
71	Attorney fees associated with litigation of two former Redevelopment Agency properties.
72	Bond Disclosure Fees for annual bond reports

Resolution No. 20-__

A RESOLUTION OF THE ORANGE COUNTYWIDE OVERSIGHT BOARD
WITH OVERSIGHT OF THE SUCCESSOR AGENCY TO THE BUENA
PARK REDEVELOPMENT AGENCY APPROVING PROPOSED
ADMINISTRATIVE BUDGET FOR THE FISCAL PERIOD FROM
JULY 1, 2020 THROUGH JUNE 30, 2021, AND TAKING CERTAIN
RELATED ACTIONS

WHEREAS, pursuant to Health and Safety Code Section 34177(j), the Successor Agency to the Buena Park Redevelopment Agency (the "Successor Agency") must prepare a proposed administrative budget for each fiscal period (commencing July 1) and submit each proposed administrative budget to the Orange Countywide Oversight Board (the "Oversight Board") for approval; and

WHEREAS, pursuant to Health and Safety Code Section 34177(j), commencing on and after July 1, 2018, the Orange Countywide Oversight Board ("the Oversight Board") has jurisdiction over the Successor Agency; and

WHEREAS, The Successor Agency's proposed Administrative Budget for the fiscal period from July 1, 2020 through June 30, 2021 ("Administrative Budget 20-21") has been presented to this Oversight Board for approval;

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

Section 1. The above recitals are true and correct and are a substantive part of this Resolution.

Section 2. The Oversight Board hereby approves Administrative Budget 20-21 substantially in the form attached hereto as Exhibit A.

Section 3. The Staff of the Successor Agency are hereby authorized and directed, jointly and severally, to do any and all things which they may deem necessary or advisable to effectuate this Resolution and the Administrative Budget, including making any adjustment to the proposed Administrative Budget to make them consistent with the Successor Agency's Recognized Obligation Payment Schedule for fiscal year 2020-21 (as such Recognized Obligation Payment Schedule is approved by the State Department of Finance).

Section 4. If any provision of this Resolution or the application thereof to any person or circumstance is held invalid, such invalidity shall not affect other provisions or applications of this Resolution which can be given effect without the invalid provision or application, and to this end, the provisions of this Resolution are severable. The Oversight Board hereby declares that it would have adopted this Resolution regardless that one or more portion may be determined to be invalid.

EXHIBIT A

**SUCCESSOR AGENCY TO THE BUENA PARK REDEVELOPMENT AGENCY
ADMINISTRATIVE BUDGET 20-21
(July 1, 2020 – June 30, 2021)**

EXHIBIT A

**CITY OF BUENA PARK
SUCCESSOR AGENCY ADMINISTRATIVE BUDGET
(JULY 1, 2020 - JUNE 30, 2021)**

ESTIMATED ADMINISTRATIVE COSTS		ROPS 20-21 (July 1, 2020-June 30, 2021)
Salaries/Benefits		118,018
Administrative services, office rent, utilities, mgnt. information systems, maintenance, conference/meeting and office expenses, etc.		67,982
Administrative Services (HR, Finance, City Manager, City Clerk, etc)	15,002	
Office Rent/Utilities	32,490	
Management Information Systems	4,540	
Stationery/Office Supplies	1,000	
Postage - Outside	300	
Building Maintenance	9,150	
Conference/Meeting	500	
Repro Supplies/Services	5,000	
Professional/Contractual Services - property and sales tax administration, bond servicing, bank fees, bond arbitrage report, etc.		64,000
Legal Services	5,000	
HdL - Property & Sales Tax Administration	5,000	
Wildan bond arbitrage, other consultant services	54,000	
TOTAL ADMINISTRATIVE BUDGET		\$250,000

Funding Source - Redevelopment Property Tax Trust Fund (RPTTF)

Orange Countywide Oversight Board
Placeholder for Pending Resolutions

Date: 1/21/2020

From: Successor Agency to the Buena Park Redevelopment Agency

Subject: Resolutions of the Buena Park City Council Approving the Recognized Obligation Payment Schedule (ROPS 20-21) and Administrative Budget

The resolutions of the Buena Park City Council approving the Recognized Obligation Payment Schedule (ROPS 20-21) and Administrative Budget will be voted upon at their 1/14/2020 meeting. As such, the resolutions are not yet available for submission but will be provided before the Countywide Oversight Board votes upon its resolution regarding the Recognized Obligation Payment Schedule (ROPS 20-21) and Administrative Budget.

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

Successor Agency:	Buena Park
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):	\$ 465,260	\$ 900,000	\$ 1,365,260
B	Bond Proceeds	465,260	900,000	1,365,260
C	Reserve Balance	-	-	-
D	Other Funds	-	-	-
E	Redevelopment Property Tax Trust Fund (RPTTF) (F+G):	\$ 18,202,537	\$ 7,509,532	\$ 25,712,069
F	RPTTF	18,077,537	7,384,532	25,462,069
G	Administrative RPTTF	125,000	125,000	250,000
H	Current Period Enforceable Obligations (A+E):	\$ 18,667,797	\$ 8,409,532	\$ 27,077,329

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.

Steve Berry	Chairman
Name	Title
/s/ Steve Berry	1/25/2018
Signature	Date

Buena Park 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	
								\$ 292,145,268		\$ 27,077,329	\$ 465,260	\$ -	\$ -	\$ 18,077,537	\$ 125,000	\$ 18,667,797	\$ 900,000	\$ -	\$ -	\$ 7,384,532	\$ 125,000	\$ 8,409,532
2	2003 Tax Allocation Bonds	Bonds Issued On or Before	6/17/2003	9/1/2024	Union Bank	Bonds-Housing & Non-Housing	Consolidated	11,483,488	N	\$ 1,647,836				1,470,983		\$ 1,470,983				176,853		\$ 176,853
3	2008 Tax Allocation Bonds, Series A	Bonds Issued On or Before	2/26/2008	9/1/2035	Union Bank	Bonds-Housing & Non-Housing Projects	Consolidated	68,534,359	N	\$ 3,186,510				1,912,786		\$ 1,912,786				1,273,724		\$ 1,273,724
4	2008 Tax Allocation Bonds, Series B	Bonds Issued On or Before	6/4/2008	9/1/2023	Union Bank	Bonds-Housing & Non-Housing Projects	Consolidated	19,161,971	N	\$ 3,206,518				2,777,875		\$ 2,777,875				428,643		\$ 428,643
6	Judgment-Jonathan Lehrer-Graiwer	Litigation	4/21/1993	7/3/2031	Housing Set-Aside Fund	Affordable Housing Requirements	Consolidated	103,824,908	N	11,005,114				5,502,557		5,502,557				5,502,557		5,502,557
8	Personnel and Operating Costs - Administrative Cost Allowance	Admin Costs	11/19/1979	5/7/2033	City of Buena Park	Admin., Personnel, Fac., & Operating Costs	Consolidated	8,775,294	N	\$ 250,000					125,000	\$ 125,000					125,000	\$ 125,000
14	Pledge-Developer Disposition Agmt	OPA/DDA/Construction	8/26/2003	9/30/2033	Sunrise Buena Park (BP Mall)	Tax Increment Reimbursement	Consolidated	16,110,948	N	\$ 570,000				570,000		\$ 570,000						\$ -
17	Developer Disposition Agreement	OPA/DDA/Construction	10/26/2010	9/28/2044	The Source	Tax Increment Reimbursement	Consolidated	57,267,720	N	\$ 462,541				462,541		\$ 462,541						\$ -
19	Entertain.Corridor (Ezone) Action Plan	Professional Services	6/4/2008	9/1/2035	TBD	Bond Proceeds for Design & Streetscape	Consolidated	1,365,260	N	\$ 1,365,260	465,260					\$ 465,260	900,000					\$ 900,000
22	Bond Consulting Services	Fees	10/17/2008	9/1/2035	Willdan Financial Services	Arbitrage Calculation for Bonds	Consolidated		Y													
38	Environmental Remediation	Remediation	8/20/1990	5/7/2033	SCS Env./Various Cont.	Environ. Remediation-City/Yard/GRL	Consolidated		Y													
60	Bond Administration Fee	Fees	1/19/2000	9/1/2035	Union Bank	Bond Administration Fees	Consolidated	246,385	N	\$ 8,615				5,860		\$ 5,860				2,755		\$ 2,755
66	City Loan to Former Redevelopment Agency	City/County Loan (Prior 06/28/11), Other	9/25/1995	7/9/2031	City of Buena Park	Repayment of former Agency loan to City of Buena Park	Consolidated	5,374,935	N	5,374,935				5,374,935		5,374,935						
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Buena Park Recognized Obligation Payment Schedule (ROPS 18-19) - Report of Cash Balances
July 1, 2015 through June 30, 2016
(Report Amounts in Whole Dollars)

Pursuant to Health and Safety Code section 34177 (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
	Cash Balance Information for ROPS 15-16 Actuals (07/01/15 - 06/30/16)	Fund Sources						Comments
		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	
1	Beginning Available Cash Balance (Actual 07/01/15)	12,144,256				297,368	4,614,399	
2	Revenue/Income (Actual 06/30/16) RPTTF amounts should tie to the ROPS 15-16 total distribution from the County Auditor-Controller during January 2016 and June 2016.	8,449				229,797	4,626,788	Item C includes interest on bonds.
3	Expenditures for ROPS 15-16 Enforceable Obligations (Actual 06/30/16)	1,642,109				297,368	8,550,921	
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)	7,866,638						Item C includes restricted cash held with fiscal agent.
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)	\$ 2,643,958	\$ -	\$ -	\$ -	\$ 229,797	\$ 690,266	

Buena Park Recognized Obligation Payment Schedule (ROPS 18-19) - Notes July 1, 2018 through June 30, 2019	
Item #	Notes/Comments
2	Tax Allocation Bond payment due 9/1/2018 and 3/1/2019
3	Tax Allocation Bond payment due 9/1/2018 and 3/1/2019
4	Tax Allocation Bond payment due 9/1/2018 and 3/1/2019
6	Motion to Enforce Judgment filed by Plaintiff - Settlement Agreement requires former Agency to place obligation on all future ROPS.
8	Administrative cost allowance.
14	Agreement requires former Agency to pay a percentage of tax increment and sales tax generated by the Buena Park Downtown (Mall). Property tax values and sales tax generated by the Mall continues to increase every year.
17	Agreement requires former Agency to pay a percentage of sales taxes and tax increment generated by The Source.
19	Bond proceeds for the Beach Boulevard Streetscape Project includes construction of medians, sidewalks, landscaping, lighting, signage, etc. The project is currently under construction.
22	Retire obligation; future expenses will be paid from administrative cost allowance.
38	Retire obligation.
60	Bank administration fees for all outstanding Bonds.
66	Repayment of the former Redevelopment Agency loan to the City of Buena Park.

**CITY OF BUENA PARK
SUCCESSOR AGENCY ADMINISTRATIVE BUDGET
(JULY 1, 2018 - JUNE 30, 2019)**

ESTIMATED ADMINISTRATIVE COSTS	ROPS 18-19 A/B (July 1, 2018-June 30, 2019)
Salaries/Benefits	151,000
Administrative services, rents, utilities, management information systems, maintenance, training, office expenses and supplies	80,500
Professional/Contractual Services - property and sales tax administration, bond servicing, bond arbitrage report, etc.	18,500
TOTAL ADMINISTRATIVE BUDGET	\$250,000

Funding Source - Redevelopment Property Tax Trust Fund (RPTTF)

Recognized Obligation Payment Schedule (ROPS 19-20) - Summary
Filed for the July 1, 2019 through June 30, 2020 Period

Successor Agency:

Buena Park

County:

Orange

Current Period Requested Funding for Enforceable Obligations (ROPS Detail)		19-20A Total (July - December)	19-20B Total (January - June)	ROPS 19-20 Total
A	Enforceable Obligations Funded as Follows (B+C+D):	\$ 430,000	\$ 900,000	\$ 1,330,000
B	Bond Proceeds	430,000	900,000	1,330,000
C	Reserve Balance	-	-	-
D	Other Funds	-	-	-
E	Redevelopment Property Tax Trust Fund (RPTTF) (F+G):	\$ 18,474,309	\$ 7,389,337	\$ 25,863,646
F	RPTTF	18,349,309	7,264,337	25,613,646
G	Administrative RPTTF	125,000	125,000	250,000
H	Current Period Enforceable Obligations (A+E):	\$ 18,904,309	\$ 8,289,337	\$ 27,193,646

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.

NameTitle

/s/

SignatureDate

Buena Park Recognized Obligation Payment Schedule (ROPS 19-20) - ROPS Detail																								
July 1, 2019 through June 30, 2020																								
(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 19-20 Total	19-20A (July - December)					19-20A Total	19-20B (January - June)					19-20B Total		
											Fund Sources						Fund Sources							
											Bond Proceeds	Reserve Balance	Other Funds	RPTTF	Admin RPTTF		Bond Proceeds	Reserve Balance	Other Funds	RPTTF	Admin RPTTF			
	2003 Tax Allocation Bonds	Bonds Issued On or Before	6/17/2003	9/1/2024	Union Bank	Bonds-Housing & Non-Housing	Consolidated	\$ 282,843,986		\$ 27,193,646	\$ 430,000	\$ 0	\$ 0	\$ 18,349,309	\$ 125,000	\$ 18,904,309	\$ 900,000	\$ 0	\$ 0	\$ 7,264,337	\$ 125,000	\$ 8,289,337		
	2008 Tax Allocation Bonds, Series A	Bonds Issued On or Before 12/31/10	2/26/2008	9/1/2035	Union Bank	Bonds-Housing & Non-Housing Projects	Consolidated	9,835,653	N	\$ 1,643,063				1,491,853		\$ 1,491,853				151,210		\$ 151,210		
	2008 Tax Allocation Bonds, Series B	Bonds Issued On or Before 12/31/10	6/4/2008	9/1/2023	Union Bank	Bonds-Housing & Non-Housing Projects	Consolidated	65,347,849	N	\$ 3,211,468				1,953,724		\$ 1,953,724				1,257,744		\$ 1,257,744		
								15,955,452.00	N	\$ 3,206,469				2,853,643		\$ 2,853,643				352,826		\$ 352,826		
	Judgment-Jonathan Lehrer-Graiwer	Litigation	4/21/1993	7/3/2031	Housing Set-Aside Fund	Affordable Housing Requirements	Consolidated	103,824,908	N	\$ 11,005,114				5,502,557		\$ 5,502,557				5,502,557		\$ 5,502,557		
	Personnel and Operating Costs - Administrative Cost Allowance	Admin Costs	11/19/1979	5/7/2033	City of Buena Park	Admin., Personnel, Fac., & Operating Costs	Consolidated	8,525,294	N	\$ 250,000					125,000	\$ 125,000					125,000	\$ 125,000		
	Pledge-Developer Disposition Agmt	OPA/DDA/Construction	8/26/2003	9/30/2033	Sunrise Buena Park (BP Mall)	Tax Increment Reimbursement	Consolidated	15,540,948	N	\$ 630,000				630,000		\$ 630,000						\$ -		
	Developer Disposition Agreement	OPA/DDA/Construction	10/26/2010	9/28/2044	The Source	Tax Increment Reimbursement	Consolidated	56,831,177	N	\$ 533,982				533,982		\$ 533,982						\$ -		
	Entertain.Corridor (Ezone) Action Plan	Professional Services	6/4/2008	9/1/2035	TBD	Bond Proceeds for Design & Streetscape	Consolidated	1,370,000	N	\$ 1,330,000	430,000					\$ 430,000	900,000					\$ 900,000		
	Bond Administration Fee	Fees	1/19/2000	9/1/2035	Union Bank	Bond Administration Fees	Consolidated	237,770	N	\$ 8,615				8,615		\$ 8,615						\$ -		
	City Loan to Former Redevelopment Agency	City/County Loan (Prior 06/28/11), Other	9/25/1995	7/9/2031	City of Buena Park	Repayment of former Agency loan to City of Buena Park	Consolidated	5,374,935	N	\$ 5,374,935				5,374,935		\$ 5,374,935						\$ -		
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Buena Park Recognized Obligation Payment Schedule (ROPS 19-20) - Report of Cash Balances
July 1, 2016 through June 30, 2017
(Report Amounts in Whole Dollars)

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

A	B	C	D	E	F	G	H
	ROPS 16-17 Cash Balances (07/01/16 - 06/30/17)	Fund Sources					Comments
		Bond Proceeds		Reserve Balance	Other Funds	RPTTF	
		Bonds issued on or before 12/31/10	Bonds issued on or after 01/01/11	Prior ROPS RPTTF and Reserve Balances retained for future period(s)	Rent, Grants, Interest, etc.	Non-Admin and Admin	
1	Beginning Available Cash Balance (Actual 07/01/16) RPTTF amount should exclude "A" period distribution amount	10,510,596			160,066	65,727	Item G: An adjustment has been made to beginning balance to reflect available cash balance on City's general ledger.
2	Revenue/Income (Actual 06/30/17) RPTTF amount should tie to the ROPS 16-17 total distribution from the County Auditor-Controller	20,552			17,835	8,723,878	
3	Expenditures for ROPS 16-17 Enforceable Obligations (Actual 06/30/17)	771,706			61,282	8,636,240	Item C includes: 1) Project expenditures of \$770,085; and 2) Bond payment of \$1,621.30.
4	Retention of Available Cash Balance (Actual 06/30/17) RPTTF amount retained should only include the amounts distributed as reserve for future period(s)	7,875,061					Item C includes restricted cash held with fiscal agent.
5	ROPS 16-17 RPTTF Prior Period Adjustment RPTTF amount should tie to the Agency's ROPS 16-17 PPA form submitted to the CAC	No entry required					
6	Ending Actual Available Cash Balance (06/30/17) C to F = (1 + 2 - 3 - 4), G = (1 + 2 - 3 - 4 - 5)	\$ 1,884,381	\$ 0	\$ 0	\$ 116,619	\$ 153,365	

Buena Park Recognized Obligation Payment Schedule (ROPS 19-20) - Notes July 1, 2019 through June 30, 2020

[illegible]

**CITY OF BUENA PARK
SUCCESSOR AGENCY ADMINISTRATIVE BUDGET
(JULY 1, 2019 - JUNE 30, 2020)**

ESTIMATED ADMINISTRATIVE COSTS		ROPS 19-20 (July 1, 2019-June 30, 2020)
Salaries/Benefits		157,780
Administrative services, office rent, utilities, mgnt. information systems, maintenance, conference/meeting and office expenses, etc.		64,600
Administrative Services	9,820	
Office Rent/Utilities	32,490	
Management Information Systems	4,210	
Auto Expense Reimbursement	150	
Stationery/Office Supplies	1,000	
Postage - Outside	300	
Building Maintenance	9,130	
Conference/Meeting	500	
Repro Supplies/Services	7,000	
Professional/Contractual Services - property and sales tax administration, bond servicing, bank fees, bond arbitrage report, etc.		27,620
Legal Services	6,000	
HdL - Property & Sales Tax Administration	5,000	
Harrell & Associates - Bond Servicing	2,500	
Union Bank Fees - Bond Administration	8,620	
Wildan bond arbitrage, other misc. as required	5,500	
TOTAL ADMINISTRATIVE BUDGET		\$250,000

Funding Source - Redevelopment Property Tax Trust Fund (RPTTF)



May 17, 2018

Mr. Jim Vanderpool, City Manager
City of Buena Park
6650 Beach Boulevard
Buena Park, CA 90621

Dear Mr. Vanderpool:

Subject: 2018-19 Annual Recognized Obligation Payment Schedule

This letter supersedes the California Department of Finance's (Finance) Recognized Obligation Payment Schedule (ROPS) letter dated April 13, 2018. Pursuant to Health and Safety Code (HSC) section 34177 (o) (1), the City of Buena Park Successor Agency (Agency) submitted an annual ROPS for the period of July 1, 2018 through June 30, 2019 (ROPS 18-19) to Finance on January 25, 2018. The Agency requested a Meet and Confer on one or more of the determinations made by Finance. The Meet and Confer was held on April 30, 2018.

Based on a review of additional information and documentation provided to Finance during the Meet and Confer, Finance has completed its review of the specific determinations being disputed.

- Item No. 14 – Pledge-Developer Disposition Agreement (DDA) for the Sunrise Buena Park Mall in the amount of \$570,000. Finance no longer partially denies this item. Finance had previously approved \$308,894 and denied the estimated property tax portion of \$261,106 due to a lack of supporting documentation. During the Meet and Confer, the Agency provided additional information to support the requested amount of \$261,106. Therefore, Finance approves the total requested amount of \$570,000 of Redevelopment Property Tax Trust Funds (RPTTF).
- Item No. 17 – DDA for The Source Project in the amount of \$462,541. Finance no longer denies this item. The Agency originally requested \$462,541, but was unable to provide support for the amount listed on ROPS 18-19. During the Meet and Confer, the Agency determined there was an error in the calculation and the actual amount should be \$436,543. The Agency provided additional documentation to support the adjusted requested amount. Therefore, Finance is adjusting the requested amount by \$25,998 and approving \$436,543 (\$462,541 - \$25,998) in RPTTF funding.

In addition, per Finance's letter dated April 13, 2018, we continue to make the following determinations not contested by the Agency during the Meet and Confer:

- Item No. 6 – Jonathan Lehrer-Graiwer Judgment (Judgment) in the total outstanding obligation amount of \$103,824,908 is not allowed. Finance continues to deny this item. The Agency contends the item is an enforceable obligation because the Judgment, which was entered by a competent court of Law, requires the Agency to deposit 25 percent of gross tax increment into a separate Low and Moderate Income Housing Fund to be used for low and moderate income housing purposes. Because there are no longer such taxes allocated to the Agency, there are no longer required set-asides to enforce. Therefore, this item is not an enforceable obligation and the requested amount of \$11,005,114 is ineligible for RPTTF funding.
- Item No. 66 – City of Buena Park (City) Loan, total outstanding obligation amount of \$5,374,935, is not allowed. Finance continues to deny this item. Pursuant to HSC section 34191.4 (b), loan agreements between the former RDA and sponsoring entity may be placed on the ROPS if the following requirements are met: (1) the Agency has received a Finding of Completion and (2) the Agency's Oversight Board (OB) approves the loan as an enforceable obligation by finding the loan was for legitimate redevelopment purposes. The Agency received a Finding of Completion on April 26, 2013.

However, Finance denied the Agency's OB Resolution No. OB-37, reestablishing loan agreements as enforceable obligations and taking certain related actions, in our determination letter dated March 2, 2016. Finance denied a subsequent request for this item in our determination letter dated May 17, 2016.

During ROPS 17-18, the Agency provided various documents approving the loan amounts and loan payments, which included City Council meeting minutes, budgets, Comprehensive Annual Financial Statements, and Statements of Indebtedness. However, the documents were insufficient to verify an actual transfer of funds occurred from the City to the former RDA or that the former RDA was obligated to repay the money it received pursuant to a required payment schedule as required by HSC section 34191.4 (b) (2) (A).

In addition, the Agency was unable to provide other loan agreements executed by the former RDA that obligated the former RDA to repay the money it received. Finally, the Agency was unable to provide accounting records, cancelled checks, or general ledger reports to confirm the receipt of funds loaned by the City to the former RDA. Therefore, this item is not an enforceable obligation and the requested amount of \$5,374,935 is ineligible for RPTTF funding.

- The administrative costs claimed are within the fiscal year administrative cap pursuant to HSC section 34171 (b) (3). However, the OB has approved an amount that appears excessive, given the number and nature of the obligations listed on the ROPS. HSC section 34179 (i) requires the OB to exercise a fiduciary duty to the taxing entities. Therefore, Finance encourages the OB to apply adequate oversight when evaluating the administrative resources necessary to successfully wind-down the Agency.

The Agency's maximum approved RPTTF distribution for the reporting period is \$9,306,022 as summarized in the Approved RPTTF Distribution table on Page 4 (see Attachment).

RPTTF distributions occur biannually, one distribution for the July 1, 2018 through December 31, 2018 period (ROPS A period) and one distribution for the January 1, 2019 through June 30, 2019 period (ROPS B period) based on Finance's approved amounts. Since this determination is for the entire ROPS 18-19 period, the Agency is authorized to receive up to the maximum approved RPTTF through the combined ROPS A and B period distributions.

Pursuant to HSC section 34186 (c), beginning October 1, 2018, the Agency will be required to report the estimated obligations versus actual payments (prior period adjustment) associated with the July 1, 2016 through June 30, 2017 period (ROPS 16-17) to the County Auditor-Controller for review. The Agency will report actual payments for ROPS 16-17 on ROPS 19-20. A prior period adjustment may be applied to the Agency's ROPS 19-20 RPTTF distribution. Therefore, the Agency should retain any unexpended RPTTF from the ROPS 16-17 period.

This is our final determination regarding the obligations listed on the ROPS 18-19. This determination only applies to items when funding was requested for the 12-month period. If a denial by Finance in a previous ROPS is currently the subject of litigation, the item will continue to be deemed denied until the matter is resolved.

The ROPS 18-19 form submitted by the Agency and this determination letter will be posted on our website:

<http://dof.ca.gov/Programs/Redevelopment/ROPS/>

This determination is effective for the ROPS 18-19 period only and should not be conclusively relied upon for future ROPS periods. All items listed on a future ROPS are subject to review and may be denied even if not denied on this ROPS or a preceding ROPS. The only exception is for items that have received a Final and Conclusive determination from Finance pursuant to HSC section 34177.5 (i). Finance's review of Final and Conclusive items is limited to confirming the scheduled payments as required by the obligation.

The amount available from the RPTTF is the same as the amount of property tax increment available prior to the enactment of redevelopment dissolution law. Therefore, as a practical matter, the ability to fund the items on the ROPS with property tax increment is limited to the amount of funding available to the Agency in the RPTTF.

Please direct inquiries to Cindie Lor, Supervisor, or Jeremy Bunting, Lead Analyst, at (916) 322-2985.

Sincerely,



ERIKA LI
Program Budget Manager

cc: Mr. Ruben Lopez, Economic Development Administrator, City of Buena Park
Ms. Cindy Wong, Property Tax Manager, Orange County

Attachment

Approved RPTTF Distribution For the period of July 2018 through June 2019			
	ROPS A Period	ROPS B Period	ROPS 18-19 Total
RPTTF Requested	\$ 18,077,537	\$ 7,384,532	\$ 25,462,069
Administrative RPTTF Requested	125,000	125,000	250,000
Total RPTTF Requested	18,202,537	7,509,532	25,712,069
RPTTF Requested	18,077,537	7,384,532	25,462,069
<u>Adjustments</u>			
Item No. 6	(5,502,557)	(5,502,557)	(11,005,114)
Item No. 17	(25,998)	0	(25,998)
Item No. 66	(5,374,935)	0	(5,374,935)
	(10,903,490)	(5,502,557)	(16,406,047)
RPTTF Authorized	7,174,047	1,881,975	9,056,022
Administrative RPTTF Authorized	125,000	125,000	250,000
Total RPTTF Approved for Distribution	\$ 7,299,047	\$ 2,006,975	\$ 9,306,022



**DEPARTMENT OF
FINANCE**
OFFICE OF THE DIRECTOR

GAVIN NEWSOM - GOVERNOR
STATE CAPITOL ■ ROOM 1145 ■ SACRAMENTO CA ■ 95814-4998 ■ WWW.DOF.CA.GOV

April 15, 2019

Mr. Jim Vanderpool, City Manager
City of Buena Park
6650 Beach Boulevard
Buena Park, CA 90621

Dear Mr. Vanderpool:

Subject: 2019-20 Annual Recognized Obligation Payment Schedule

Pursuant to Health and Safety Code (HSC) section 34177 (o) (1), the City of Buena Park Successor Agency (Agency) submitted an annual Recognized Obligation Payment Schedule for the period of July 1, 2019 through June 30, 2020 (ROPS 19-20) to the California Department of Finance (Finance) on January 31, 2019. Finance has completed its review of the ROPS 19-20.

Based on a sample of line items reviewed and application of the law, Finance made the following determinations:

- Item No. 6 – Jonathan Lehrer-Graiwer Judgment (Judgment) in the total outstanding obligation amount of \$103,824,908 is not allowed. Finance continues to deny this item. The Agency contends the item is an enforceable obligation because the Judgment, which was entered by a competent court of law, requires the Agency to deposit 25 percent of gross tax increment into a separate Low and Moderate Income Housing Fund to be used for low and moderate income housing purposes. Because there are no longer such taxes allocated to the Agency, there are no longer required set-asides to enforce. Therefore, this item is not an enforceable obligation and the requested amount of \$11,005,114 is ineligible for Redevelopment Property Tax Trust Fund (RPTTF) funding.
- Item No. 19 – Entertainment Corridor Action Plan funded with \$1,330,000 in Bond Proceeds. The Agency received a Finding of Completion on April 26, 2013 and is allowed to expend bond proceeds derived from bonds issued prior to January 1, 2011 (pre-2011 bond proceeds) in a manner consistent with the bond covenants. Our approval is specifically limited to the use of excess pre-2011 bond proceeds pursuant to HSC section 34191.4 (c) (1). Such approval, however, should not be construed as approval of the project itself as an enforceable obligation.
- Item No. 66 – City of Buena Park (City) Loan, total outstanding obligation amount of \$5,374,935, is not allowed. Finance continues to deny this item. Pursuant to HSC section 34191.4 (b), loan agreements between the former Redevelopment Agency (RDA) and sponsoring entity may be placed on the ROPS if the following requirements are met: (1) the Agency has received a Finding of Completion and (2) the Agency's Oversight Board (OB) approves the loan as an enforceable obligation by finding the loan was for legitimate redevelopment purposes. The Agency received a Finding of Completion on April 26, 2013.

However, Finance denied the Agency's OB Resolution No. OB-37, reestablishing loan agreements as enforceable obligations and taking certain related actions, in our determination letter dated March 2, 2016. Finance denied a subsequent request for this item in our determination letter dated May 17, 2016.

During ROPS 17-18, the Agency provided various documents approving the loan amounts and loan payments, which included Buena Park City Council meeting minutes, budgets, Comprehensive Annual Financial Statements, and Statements of Indebtedness. However, the documents were insufficient to verify an actual transfer of monies from the City to the former RDA occurred or that the former RDA was obligated to repay the money it received pursuant to a required payment schedule as required by HSC section 34191.4 (b) (2) (A).

In addition, the Agency was unable to provide other loan agreements executed by the former RDA that obligated the former RDA to repay the money. Finally, the Agency was unable to provide accounting records, cancelled checks, or general ledger reports to confirm the receipt of funds loaned by the City to the former RDA. Therefore, this item is not an enforceable obligation and the requested amount of \$5,374,935 is ineligible for RPTTF funding.

- The administrative costs claimed are within the fiscal year administrative cap pursuant to HSC section 34171 (b) (3). However, Finance notes the OB has approved an amount that appears excessive, given the number and nature of the obligations listed on the ROPS. HSC section 34179 (i) requires the OB to exercise a fiduciary duty to the taxing entities. Therefore, Finance encourages the OB to apply adequate oversight when evaluating the administrative resources necessary to successfully wind-down the Agency.

Pursuant to HSC section 34186, successor agencies are required to report differences between actual payments and past estimated obligations. Reported differences in RPTTF are used to offset current RPTTF distributions. The amount of RPTTF approved in the table on Page 4 includes the prior period adjustment resulting from the County Auditor-Controller's review of the prior period adjustment form submitted by the Agency.

Except for the items adjusted, Finance is not objecting to the remaining items listed on the ROPS 19-20. If the Agency disagrees with our determination with respect to any items on the ROPS 19-20, except items that are the subject of litigation disputing our previous or related determinations, the Agency may request a Meet and Confer within five business days of the date of this letter. The Meet and Confer process and guidelines are available on our website:

[http://dof.ca.gov/Programs/Redevelopment/Meet And Confer/](http://dof.ca.gov/Programs/Redevelopment/Meet_And_Confer/)

The Agency's maximum approved RPTTF distribution for the reporting period is \$9,397,581 as summarized in the Approved RPTTF Distribution table on Page 4 (see Attachment).

RPTTF distributions occur biannually, one distribution for the July 1 through December 31 period (ROPS A period), and one distribution for the January 1 through June 30 period (ROPS B period) based on Finance approved amounts. Since this determination is for the entire ROPS 19-20 period, the Agency is authorized to receive up to the maximum approved RPTTF through the combined ROPS A and B period distributions.

Absent a Meet and Confer, this is our final determination regarding the obligations listed on the ROPS 19-20. This determination only applies to items when funding was requested for the 12-month period. If a denial by Finance in a previous ROPS is currently the subject of litigation, the item will continue to be denied until the matter is resolved.

The ROPS 19-20 form submitted by the Agency and this determination letter will be posted on our website:


<http://dof.ca.gov/Programs/Redevelopment/ROPS/>

This determination is effective for the ROPS 19-20 period only and should not be conclusively relied upon for future ROPS periods. All items listed on a future ROPS are subject to review and may be denied even if not denied on this ROPS or a preceding ROPS. The only exception is for items that have received a Final and Conclusive determination from Finance pursuant to HSC section 34177.5 (i). Finance's review of Final and Conclusive items is limited to confirming the scheduled payments as required by the obligation.

The amount available from the RPTTF is the same as the amount of property tax increment available prior to the enactment of redevelopment dissolution law. Therefore, as a practical matter, the ability to fund the items on the ROPS with property tax increment is limited to the amount of funding available to the Agency in the RPTTF.

Please direct inquiries to Nichelle Jackson, Supervisor, or Michael Painter, Analyst, at (916) 322-2985.

Sincerely,



JENNIFER WHITAKER
Program Budget Manager

cc: Mr. Ruben Lopez, Economic Development Administrator, City of Buena Park
Mr. Israel M. Guevara, Administrative Manager, Property Tax Section, Orange County

Attachment

Approved RPTTF Distribution For the period of July 1, 2019 through June 30, 2020			
	ROPS A Period	ROPS B Period	ROPS 19-20 Total
RPTTF Requested	\$ 18,349,309	\$ 7,264,337	\$ 25,613,646
Administrative RPTTF Requested	125,000	125,000	250,000
Total RPTTF Requested	18,474,309	7,389,337	25,863,646
RPTTF Requested	18,349,309	7,264,337	25,613,646
<u>Adjustments</u>			
Item No. 6	(5,502,557)	(5,502,557)	(11,005,114)
Item No. 66	(5,374,935)	0	(5,374,935)
	(10,877,492)	(5,502,557)	(16,380,049)
RPTTF Authorized	7,471,817	1,761,780	9,233,597
Administrative RPTTF Authorized	125,000	125,000	250,000
Total RPTTF Authorized for Obligations	7,596,817	1,886,780	9,483,597
Prior Period Adjustment	(86,016)	0	(86,016)
Total RPTTF Approved for Distribution	\$ 7,510,801	\$ 1,886,780	\$ 9,397,581

Orange Countywide Oversight Board

Date: 1/21/2020

Agenda Item No. 5C

From: Successor Agency to the Irvine Redevelopment Agency

Subject: Resolution of the Countywide Oversight Board Approving Annual Recognized Obligation Payment Schedule (ROPS) and Administrative Budget

Recommended Action:

Approve resolution approving FY 2020-2021 ROPS and Administrative Budget for the Irvine Successor Agency

The Irvine Successor Agency requests approval of the Recognized Obligation Payment Schedule (ROPS) and Administrative Budget for Fiscal Year 2020-2021. Attachment 1 is the proposed Orange Countywide Oversight Board Resolution for Irvine's 2020-2021 ROPS.

Enforceable obligations of the Successor Agency include payments to the County of Orange for Implementation Agreement No. 1 (Attachment 2) for property tax revenues related to the City's annexation of the former military base, Implementation Agreement No. 2 (Attachment 3) for repairs to County-owned property in the project area, and the Stipulated Judgment (Attachment 4) negotiated with the State for \$292 million. The Department of Finance has previously approved all of the requested items.

The ROPS for July 1, 2020 through June 30, 2021 (Attachment 5) requests payment for the balance of the Stipulated Judgment, funding necessary to meet the Successor Agency's obligation related to County Implementation Agreement No. 1 and administrative costs for ongoing Successor Agency operations. The total amount requested for these three enforceable obligations, covering both "A" and "B" periods, is \$213.4 million.

The Administrative Budget for the Successor Agency is \$150,000 and includes personnel costs for City employees, audit, consulting and legal fees. (Attachment 6).

Implementation Agreement No. 1 (Attachment 2)

On March 8, 2005, the City of Irvine and the County of Orange entered into County Implementation Agreement No. 1 to satisfy section 2.2.8 of the 2003 Agreement. Section 2.2.8(ii) of the 2003 Agreement provided that the City and the County enter into an agreement for the (then) Irvine Redevelopment Agency to annually pay to the County an amount equal to 100 percent of the County's share of property taxes generated by property in the Redevelopment Project Area that the County would have received but for the adoption of the Redevelopment Plan. The Implementation Agreement No. 1 obligation due to the County of Orange in July 2020 is estimated to be \$4,200,000 and is included as item #4 on the FY 2020-2021 ROPS.

Stipulated Judgment (Attachment 4)

The City and Successor Agency filed three lawsuits in Sacramento Superior Court seeking to have the following former redevelopment agency contracts upheld as enforceable obligations: the Purchase Sale and Financing Agreement, the Amended and Restated Development Agreement and the Redevelopment Affordable Housing Funds Grant Agreement. The third action was filed jointly with the Irvine Community Land Trust.

On July 9, 2014, the parties to the lawsuits entered into a Settlement Agreement and Release of Claims. The Sacramento Superior Court approved the Stipulated Judgment totaling \$292 million. The terms of the settlement agreement call for the affected taxing entities to receive \$4.38 million in residual property taxes

each fiscal year, before the Successor Agency receives payment towards the Stipulated Judgment. The Irvine Successor Agency is requesting payment for the balance of the Stipulated Judgment for \$209 million and is included as item #18 on the FY 2020-2021 ROPS.

The City Council of the City of Irvine – serving as the Successor Agency’s governing body – approved the FY 2020-2021 ROPS and Administrative Budget at its meeting on November 26, 2019. (Attachment 7)

Additional attachments include:

- Attachment 8 – Irvine Oversight Board Resolution 2018-02 (ROPS July 2018 – June 2019)
- Attachment 9 – Orange Countywide Oversight Board Resolution 19-008 for Irvine (ROPS July 2019 – June 2020)
- Attachments 10 and 11 – Department of Finance Review Letters for Irvine for FY 2018-19 and 2019-20, respectively
- Attachments 12 and 13 – Irvine’s Two Prior Year’s Approved ROPS Payments for FY 2018-19 and 2019-20, respectively

Impact on Taxing Entities

The terms of the settlement agreement call for the affected taxing entities to receive \$4.38 million in residual property taxes each fiscal year, before the Successor Agency receives payment towards the Stipulated Judgment. This amount is in addition to the payment made pursuant to Implementation Agreement No. 1. The County will receive payment related to Implementation Agreement No. 1 in July 2020.

In accordance with City of Irvine City Council action, the Irvine Community Land Trust (ICLT) receives 10 percent of the Settlement Agreement amount of \$292 million, or \$29.2 million. The Successor Agency to date has received \$82.9 million, leaving an outstanding balance of \$209 million to be paid towards the Settlement Agreement.

Staff Contact(s)

Angie Burgh, Senior Management Analyst, Email – aburgh@cityofirvine.org, Phone – 949-724-6036

Michael Solorza, Manager of Fiscal Services, Email – msolorza@cityofirvine.org, Phone – 949-724-6154

Attachments

1. Proposed Oversight Board Resolution No. 20-____
2. Implementation Agreement No. 1 between the Irvine Redevelopment Agency and the County of Orange dated March 18, 2005
3. Implementation Agreement No. 2 between the Irvine Redevelopment Agency and the County of Orange dated August 17, 2010
4. Executed Settlement Agreement and Release of Claims (Stipulated Judgment) between the City of Irvine, the Successor Agency, the Irvine Community Land Trust and the California Department of Finance dated July 9, 2014
5. Irvine 2020-21 ROPS Schedule
6. Irvine 2020-21 Admin Budget
7. Irvine Successor Agency ROPS Meeting Minutes November 26, 2019
8. Irvine Oversight Board Resolution 2018-02 (ROPS July 2018 – June 2019)
9. Orange Countywide Oversight Board Resolution 19-008 for Irvine (ROPS July 2019 – June 2020)
10. Department of Finance Review Letter for Irvine ROPS 18-19
11. Department of Finance Review Letter for Irvine ROPS 19-20
12. Irvine Approved ROPS for 18-19 A and B
13. Irvine Approved ROPS for 19-20 A and B

Resolution No. 20-____

A RESOLUTION OF THE ORANGE COUNTYWIDE
OVERSIGHT BOARD WITH OVERSIGHT OF THE
SUCCESSOR AGENCY TO THE DISSOLVED IRVINE
REDEVELOPMENT AGENCY OF THE CITY OF IRVINE,
CALIFORNIA, APPROVING THE RECOGNIZED
OBLIGATION PAYMENT SCHEDULE AND THE
SUCCESSOR AGENCY ADMINISTRATIVE BUDGET FOR
THE PERIOD JULY 1, 2020 THROUGH JUNE 30, 2021

WHEREAS, California Health and Safety Code Section 34179(e) requires all action items of the Orange County Countywide Oversight Board be accomplished by resolution; and

WHEREAS, in accordance with California Health and Safety Code Section 34179(j), the twenty-five oversight boards in place in Orange County have consolidated into one Orange Countywide Oversight Board, effective July 1, 2018; and

WHEREAS, Health and Safety Code Sections 34177(l)(2)(B) and 34180(g) require the approval of the Recognized Obligation Payment Schedule by the Oversight Board; and

WHEREAS, a Recognized Obligation Payment Schedule for the period July 1, 2020 through June 30, 2021, has been prepared; and

WHEREAS, the City Council as Successor Agency to the dissolved Irvine Redevelopment Agency approved the Recognized Obligation Payment Schedule for the period July 1, 2020 through June 30, 2021; and

WHEREAS, the Recognized Obligation Payment Schedule, in the form as substantially approved by the City Council as Successor Agency to the dissolved Irvine Redevelopment Agency, has been presented to the Countywide Oversight Board for its consideration at a regular meeting of the Countywide Oversight Board held on January 21, 2020;

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

SECTION 1. The Countywide Oversight Board, at its regular meeting of January 21, 2020, reviewed and considered the Recognized Obligation Payment Schedule presented by the Successor Agency.

SECTION 2. The Recognized Obligation Payment Schedule for the period July 1, 2020 through June 30, 2021, as set forth in Exhibit "A" attached hereto and by this reference incorporated herein, is hereby approved by the Countywide Oversight Board.

SECTION 3. The Successor Agency Administrative Budget for the period July 1, 2020 through June 30, 2021, as set forth in Exhibit “B” attached hereto and by this reference incorporated herein, is hereby approved by the Oversight Board.

SECTION 4. The Irvine Successor Agency staff shall transmit the approved Recognized Obligation Payment Schedule to the Department of Finance, State Controller, and County Auditor-Controller in compliance with the requirements of the Amended Dissolution Act. The staff of the Successor Agency shall take such other and further actions and sign such other and further documents as appropriate to effectuate the intent of this Resolution and to implement the Recognized Obligation Payment Schedule approved hereby on behalf of the Successor Agency. The Countywide Oversight Board further authorizes and directs the Irvine Successor Agency staff to make any technical modifications to the Recognized Obligation Payment Schedule as may be required by the Department of Finance, and/or State Controller, including any formatting or technical changes required by any of the foregoing bodies. Any such modifications or changes shall not require re-approval by the Countywide Oversight Board.

SECTION 5. If any section, subsection, sentence, clause, or phrase of this Resolution is for any reason held by a court of competent jurisdiction to be invalid, such decision shall not affect the validity of the remaining portions of this Resolution. The Countywide Oversight Board hereby declares that it would have adopted this Resolution and each section, subsection, sentence, clause, or phrase thereof irrespective of the fact that any one or more section, subsection, sentence, clause, or phrase be declared invalid.

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

**CONTRACTS
SCAN SHEET**

CONTRACT NUMBER:	4972
AMENDMENT:	
CONTRACT TYPE:	IMPLEMENTATION
CONTRACT NAME:	IRVINE REDEVELOPMENT AGENCY; CITY OF IRVINE
CONTRACT DATE:	03-08-05
EXPIRATION DATE:	
ENTRY DATE:	
CONTRACT SUBJECT:	IMPLEMENTATION AGREEMENT & ACKNOWLEDGEMENT AND WAIVER
ITEM NUMBER:	CC 3.2; RDA 2.1
CONTRACT AMOUNT:	
MEETING DATE:	03-08-05
COUNCIL ACTION:	APPROVED

IMPLEMENTATION AGREEMENT NO. 1

THIS IMPLEMENTATION AGREEMENT NO. 1 ("Implementation Agreement") is made and entered into as of the 8th day of March, 2005, by and between the IRVINE REDEVELOPMENT AGENCY (the "Agency") and the COUNTY OF ORANGE (the "County"). Agency and County may sometimes individually be referred to herein as a "party" and collectively as the "parties."

RECITALS:

A. Agency, County, and the City of Irvine ("City") entered into that certain Property Tax Transfer and Pre-Annexation Agreement, dated March 4, 2003 (the "2003 Agreement"), regarding the annexation and reuse of the former Marine Corp Air Station El Toro (the "Base").

B. Section 2.2.8(ii) of the 2003 Agreement provides that prior to the City and Agency placing the Base or any part thereof into a redevelopment project area the Agency and County shall enter into an agreement reasonably satisfactory to the County providing for the Agency to annually pay to the County an amount equal to one hundred percent (100%) of the County's share of tax increment paid to the Agency from the Base or portion thereof included within a redevelopment project area for use by the County for legally allowable County infrastructure, facilities, and development needs on or related to the Base, including certain uses identified in Section 2.2.3 of the 2003 Agreement, as determined by the County. The foregoing described agreement is also to include a payment structure for such tax increment that would permit the County to issue bonds that are secured by and paid from such Agency payments of tax increment to the County.

C. Agency and City have initiated proceedings which may lead to adoption of an ordinance approving and adopting a Redevelopment Plan ("Plan") for the Orange County Great Park Redevelopment Project Area ("Project Area"). If such ordinance is adopted, the Project Area would include all of the Base now located within the territorial boundaries of the City, with the exception, due to the existing pattern of assessor parcels, of a portion of the area known as the Habitat Reserve Area.

D. The Parties desire to enter into this Implementation Agreement as the agreement between the Agency and County as described in Section 2.2.8(ii) of the 2003 Agreement.

AGREEMENT:

NOW, THEREFORE, in consideration of the foregoing Recitals and the covenants and promises hereinafter contained, and for good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the Parties agree as follows:

1. Recitals Incorporated The foregoing Recitals are incorporated herein and made a part hereof.

2. Definitions. In addition to terms defined elsewhere in this Implementation Agreement, the following definitions shall apply:

2.1 "Auditor-Controller" means the office of the Auditor-Controller of the County.

2.2 "Agency" means the Irvine Redevelopment Agency, a public body, corporate and politic, organized and existing under the CRL.

2.3 "Agency Payments" shall have the meaning ascribed in Section 3.

2.4 "City" means the City of Irvine, a charter city organized and existing under the Constitution of the State of California. City is not a party to this Implementation Agreement and shall have no obligation hereunder.

2.5 "County" means the County of Orange, California, which for purposes of this Implementation Agreement is defined, collectively as the following, each of which levies property taxes on property in the Project Area: (a) County General Fund; (b) County Library; and (c) County Harbors, Beaches, and Parks.

2.6 "County Account" shall mean an account established with the Orange County Treasurer into which the Agency Payments shall be deposited. The County shall establish the County Account prior to the first Agency Payment.

2.7 "County Parcels" shall mean the parcels defined in Section 2.2.3 of the 2003 Agreement.

2.8 "County Tax Increment Portion" means the percentage of the property taxes generated by property in the Project Area that the County would have received but for the adoption of the Plan which are paid to the Agency as Property Tax Increment, as computed by the County Auditor-Controller (subject to the right of Agency to challenge such computation) in accordance with the applicable provisions of the Revenue and Taxation Code. In calculating the County Tax Increment Portion, the percentage shall be the same as the percentage of the property taxes generated by property in the Project Area that the County General Fund, the County Library, and the County Harbor, Beaches and Parks would have received but for the adoption of the Plan.

2.9 "County Share" means the County Tax Increment Portion of the Property Tax Increment less the Statutory Pass-Through Payment.

2.10 "CRL" means the Community Redevelopment Law of the State of California, Part 1 of Division 24 (commencing with Section 33000) of the California Health and Safety Code.

2.11 "Fiscal Year" means the period from July 1 to, and including, the following June 30.

2.12 "Plan" means the Redevelopment Plan for the Orange County Great Park Redevelopment Project Area, adopted or which may be adopted by ordinance of the City.

2.13 "Project Area" means the Orange County Great Park Redevelopment Project Area which is defined in the Plan.

2.14 "Property Tax Increment" means the full amount of property tax revenues generated from within the Project Area that are allocated to and paid to the Agency pursuant to Health and Safety Code Section 33670(b), which amounts are attributable to increases in assessed valuation of property in the Project Area above the valuation shown on the last equalized assessment roll prior to the effective date of the ordinance adopting the Plan. Property Tax Increment refers to those taxes collected as a result of the 1% levy allowed under Article XIII A of the California Constitution and shall not include those taxes levied in excess of the 1% general levy.

2.15 "Statutory Pass-Through Payment" means the payment from Property Tax Increment required to be paid by the Agency to the County (i.e., the County General Fund, County Library, and County Harbors, Beaches and Parks) pursuant to Health and Safety Code Section 33607.5.

3. Agency Payment.

3.1 The Agency Payment for each Fiscal Year shall consist of two components: (a) the County Share and (b) the Statutory Pass-Through Payment.

3.2 Agency, within thirty (30) days after the end of each Fiscal Year, shall calculate and deposit into the County Account or pay to the County, in accordance with this Section 3.2, the following amounts with respect to that Fiscal Year's Property Tax Increment payments to the Agency by the Auditor-Controller: (i) the County Share with respect to that Fiscal Year's Property Tax Increment payment to the Agency by the Auditor-Controller, and (ii) the Statutory Pass-Through Payment with respect to that Fiscal Year's Property Tax Increment payment to the Agency by the Auditor-Controller (the foregoing two components are collectively defined herein as the "Agency Payment"). The County Share portion of the Agency Payment shall be deposited into the County Account. The Statutory Pass-Through Payment portion of the Agency Payment shall be paid to the County, unless the County notifies the Agency in writing that the Statutory Pass-Through Payment portion of the Agency Payment should be deposited into the County Account. At least five (5) days prior to making a deposit to the County Account, the Agency shall notify the County in writing of the amount of the deposit and the expected date of the deposit. The Agency shall, within ten (10) days after it makes the annual deposit into the County Account, notify the County in writing of the deposit to the County Account and provide the County with a detailed written explanation of the calculation of the Agency Payment and the components thereof; provided, however, that Agency's failure to provide such notice or explanation without having received a written request therefor from County shall not be a default of Agency hereunder. The parties acknowledge that, from time to time, lesser or greater Agency Payments may need to be made to reconcile any inadvertent underpayments or overpayments. The parties shall cooperate on periodic audits or reconciliations of the Agency Payments.

3.3 Notwithstanding anything in this Implementation Agreement to the contrary, if the Agency and the County agree to Agency funding, directly or indirectly, from Agency's own Property Tax Increment (which shall not include Agency Payments or funds on deposit in the County Account), pursuant to Health and Safety Code Section 33445, 33445.5, 33445.6, 33446, or any other provision of law other than Health and Safety Code Section 33607.5, for or in connection with the cost of a public facility owned or leased by the County, then the agreement between the Agency and County for that funding may provide that the Agency shall be permitted to withdraw from the County Account, and to deduct from subsequent Agency Payments if the amount withdrawn from the County Account is insufficient to cover all such amounts paid by the Agency.

3.4 The Orange County Treasurer is authorized to invest the funds in the County Account in the same manner that other similar funds established with the Orange County Treasurer are invested. Any interest earned on funds in the County Account shall accrue to the benefit of, and be deposited in, the County Account. Any loss incurred in the County Account incurred as a result of such investment shall not be the responsibility of Agency. If the Treasurer is authorized by law to charge, assess, or levy any fees or other charges for administering the County Account, including but not limited to in connection with the receipt, deposit, custody, investment, payment, or disbursement of funds to or from the County Account, performing any accounting, or issuing any statements or reports, those fees or charges shall be paid from the County Account or by the County. The Agency shall not be responsible for paying such fees and charges.

3.5 The parties acknowledge and agree that (a)(i) all funds payable to the County by application of Health and Safety Code Section 33670(a), and (ii) any funds payable to the County which may result in the future by virtue of the application of Health and Safety Code Section 33607.7, are not subject to this Implementation Agreement, and (b) this Implementation Agreement is not an "agreement" referred to in Health and Safety Code Section 33607.7(b)(1).

3.6 The parties agree that if there is any court or other legal determination that requires the Statutory Pass-Through Payment component of the Agency Payment to be reduced by the amount of the County Share component of the Agency Payment, then this Implementation Agreement shall be deemed amended as follows:

(i) The County, at the County's sole option, may notify the Agency in writing that the Agency shall not be required to make the Statutory Pass-Through Payment with respect to any or all of the County General Fund, County Library, County Harbors, Beaches and Parks. If the County so notifies the Agency, then (1) Agency shall not make, and shall be entitled to retain as its own funds, the Statutory Pass-Through Payment component of the Agency Payment with respect to the County fund specified in the notice and (2) the County Share component of the Agency Payment shall be increased by a corresponding amount.

(ii) Should the court or other legal determination that causes the County to issue the written notice specified in clause (i) of this Section 3.6 not permit the parties to calculate the County Share in the manner specified in clause (i) of this

Section 3.6, the Agency and the County shall meet and confer in good faith in an attempt to resolve the issue in a manner that implements the intent of the parties that the Agency Payment for a Fiscal Year be the sum of the County Share plus the Statutory Pass-Through Payment.

4. Use of County Account.

4.1 After County's written notification to the Agency as required by Section 4.2, the County shall withdraw funds from the County Account to pay for the cost of County infrastructure, facilities, and development needs within the Project Area, or outside the Project Area but serving the Project Area, as determined by the County. As used herein, the term "infrastructure, facilities, and development needs" includes, but is not limited to, buildings, structures, utilities, roadways, sewer lines, and other types of infrastructure needs that are necessary to service one or more of the County Parcels and the uses described in Section 2.2.4 of the 2003 Agreement. At the request of the Agency, the County shall provide to the Agency or cause the Treasurer to provide to the Agency an accounting of the amount in and the withdrawals from the County Account.

4.2 The written notification from the County to the Agency regarding withdrawal of funds from the County Account shall be given at least ten (10) days prior to the expected date of withdrawal and shall specify the amount of funds to be withdrawn and precise payment to be made with such withdrawn funds. Such withdrawn funds from the County Account shall then promptly be paid as specified in the written notification given to the Agency to the contractor or other person as County has directed.

4.3 County acknowledges that prior to making any payments from the County Account, Agency, City, and County may each be required to comply with Health and Safety Code Sections 33445 and 33679 or other provisions of the CRL to the extent applicable. County and Agency agree, and Agency agrees to cooperate in causing City, to act diligently to hold any hearings or take any actions required to comply with Health and Safety Code Sections 33445 and 33679 or other provisions of the CRL to the extent applicable, including, if necessary amendment of the Agency's implementation plan adopted pursuant to Health and Safety Code Section 33490.

4.4 County shall protect, defend, indemnify, and hold harmless Agency and the City and their respective officers, officials, members, employees, agents, and representatives, and each of them, jointly and severally, against and from any and all claims, demands, causes of action, damages, costs, expenses, losses and liabilities, at law or in equity, of every kind or nature whatsoever, and including but not limited to attorneys' fees and expert witness fees, arising out of or in any manner directly or indirectly connected with the disbursement or payment from the County Account as directed by the County.

5. County Bonds. Agency acknowledges that County may wish to pledge the Agency Payments or a portion thereof as security for repayment on bonds to be issued by the County, including for the purposes set forth in Section 2.2.5 of the 2003 Agreement. Agency shall reasonably cooperate with the County in the County's issuance of such bonds, provided: (i) the proceeds of any bonds issued by or on behalf of the County, the repayment of which or the

security for the payment of which shall come from Agency Payments or portion thereof, shall be used for the same purposes that the County Account may be used under this Implementation Agreement; and (ii) if bonds issued by or on behalf of the County are to be repaid from sources in addition to the Agency Payments or portion thereof, or the security for repayment is from sources in addition to the Agency Payments, the proceeds of such bonds to be devoted to the same purposes for which the County Account may be used under this Implementation Agreement shall not be less than the proportional amount the Agency Payments or portion thereof providing repayment or security for the bonds is to the total of all sources of repayment or security for the bonds.

6. Agency Bonds & Other Indebtedness. Nothing in this Implementation Agreement shall be construed to give the County the right to approve any Agency bonded or other indebtedness. Notwithstanding the foregoing, Agency shall not pledge as repayment, or as security for repayment, for any Agency bonded or other indebtedness any Agency Payment or any unused or unencumbered amount in the County Account unless otherwise authorized in writing by the County.

7. Subordination Under Health & Safety Code Section 33607.5(e). Nothing in this Implementation Agreement shall supersede the right of the Agency to request the County subordinate the Statutory Pass-Through Payment portion of the Agency Payment, pursuant to Health and Safety Code Section 33607.5(e).

8. Agreement Is Agency Indebtedness; Tax Increment Limit. Unless otherwise required by law: (a) Agency's obligations under this Implementation Agreement constitute an indebtedness of Agency within the meaning of Health and Safety Code Section 33670(b); and (b) amounts paid by Agency to County under this Implementation Agreement shall not count against the limit on the total number of dollars to be allocated as Property Tax Increment to the Agency under the Plan. The Agency shall claim its obligations under this Implementation Agreement as a debt of the Agency on its statements filed pursuant to Health and Safety Code Section 33675.

9. Covenant Not to Sue.

9.1 County, on behalf of itself and all County-controlled entities, hereby expressly waives any and all causes of action, claims, demands, counts, actions, losses, breaches of equitable duty, claims for equitable relief, and/or complaints, known or unknown, suspected or unsuspected, fixed or contingent, related to, and agrees not to challenge, (i) the validity of the Plan, or (ii) the ordinance(s) adopting the Plan including but not limited to the findings set forth therein, or (iii) the validity of bonds to finance or refinance, in whole or in part, the Plan on the grounds of the invalidity of the Plan, including without limiting the generality of the foregoing clauses (i), (ii) or (iii), the legality and validity of all proceedings taken or in any way connected with the designation of the survey area, the Project Area, findings under Health and Safety Code Section 33492.18, the formulation of the Preliminary Plan, the adoption of the Plan, and the future preparation and certification of the environmental impact report for the redevelopment of the Base pursuant to Health and Safety Code Section 33492.18 and the California Environmental Quality Act. County further agrees not to promote, fund, or assist any other person in any claim or challenge related to any of the foregoing.

9.2 County acknowledges that it is familiar with Civil Code Section 1542 which provides:

"A general release does not extend to claims a creditor does not know or suspect to exist in his favor at the time of executing the release which if known by him must have materially affected his settlement with the debtor."

County expressly WAIVES any rights it may have under Civil Code Section 1542 with respect to the matters specified in Section 9.1 above. By initialing below, County acknowledges that it has read the above waiver and understands its effect and has been advised by County Counsel regarding its effect, and agrees to it with advice of counsel.

County's Initials

Ball Campbell _{5N}

10. City and Agency Obligations. City shall have no financial or other liabilities or obligations by virtue of this Implementation Agreement. Agency shall have no financial or other liabilities by virtue of this Implementation Agreement other than the obligations set forth in this Implementation Agreement.

11. Defaults. Subject to the extensions of time set forth in Section 16, failure or delay by either party to perform any term or provision of this Implementation Agreement constitutes a default under this Implementation Agreement. A party claiming a default shall give written notice of default to the other party, specifying the default complained of and the actions required to correct such default. The claimant shall not institute proceedings against the other party if the other party, within thirty (30) days from receipt of such notice, immediately and with due diligence commences to cure, correct or remedy such failure or delay and completes such cure, correction or remedy as soon as reasonably practicable after receipt of such notice. If the default is not cured or commenced to be cured by the defaulting party within said thirty (30) day period, the defaulting party shall be entitled to pursue whatever remedies at law or in equity to which such party may be entitled.

12. Notices. All notices required to be delivered under this Implementation Agreement or under applicable law shall be personally delivered, or delivered by United States mail, prepaid, certified, return receipt requested, or by reputable document delivery service that provides a receipt showing date and time of delivery. Notices personally delivered or delivered by a document delivery service shall be effective upon receipt. Notices delivered by mail shall be effective as of the earlier of (i) actual receipt, or (ii) Noon on the third business day following dispatch. Notices shall be delivered to the following addresses:

If to Agency: Irvine Redevelopment Agency
Attn: Executive Director
Irvine City Hall
One Civic Center Plaza
Irvine, CA 92623

With copy to: Joel D. Kuperberg
Rutan & Tucker
611 Anton Blvd., Suite 1400
Costa Mesa, CA 92626

If to County: County of Orange
Attn: County Executive Officer
10 Civic Center Plaza
Santa Ana, CA 92701

With copy to: Office of County Counsel
Attn: Benjamin de Mayo, County Counsel
10 Civic Center Plaza
Santa Ana, CA 92701

Such written notices, demands and communications may be sent in the same manner to such other addresses as either party may from time to time designate by mail as provided in this Section.

13. Non-liability of Public Officers and Employees.

13.1 No officer, official, member, employee, agent, or representative of Agency shall be personally liable to County, or any successor or assign of same, in the event of any default or breach by Agency, or for any amount which may become due to County, or any successor or assign of same, or for breach of any obligation of the terms of this Implementation Agreement.

13.2 No officer, official, member, employee, agent, or representative of County shall be personally liable to Agency, or any successor or assign of same, in the event of any default or breach by County, or for any amount which may become due to Agency, or any successor or assign of same, or for breach of any obligation of the terms of this Implementation Agreement.

14. Binding Effect; Assignment Prohibited Without Prior Consent of Other Party. This Implementation Agreement, and all covenants and releases set forth herein, shall be binding upon and shall inure to the benefit of the respective parties and their respective legal representatives, successors and assigns. Neither party to this Implementation Agreement may assign its rights or obligations under this Implementation Agreement without the prior written approval of the other party hereto.

15. Satisfaction of Section 2.2.8 of 2003 Agreement. This Implementation Agreement satisfies in full the requirements set forth in Section 2.2.8 of the 2003 Agreement concerning an agreement to be entered into between the Agency and County with respect to the portion of the Base (as defined in the 2003 Agreement) included in the Project Area. County, on behalf of itself and County-controlled entities, and Agency on behalf of itself and Agency-controlled entities, hereby knowingly, voluntarily, and expressly waive any right to challenge the validity of the 2003 Agreement or this Implementation Agreement. County and Agency, on behalf of themselves and their respective controlled entities, further agree (i) to include in any agreements pertaining to use or development of the Project Area a similar provision whereby the parties to the agreement waive any right to challenge the validity of the 2003 Agreement or this Implementation Agreement, and (ii) not to promote, fund, or assist any other person in any claim or challenge related to any of the foregoing.

16. Enforced Delay. In addition to specific provisions of this Implementation Agreement, performance by either party hereunder shall not be deemed to be in default, and all performance under this Implementation Agreement shall be extended, where delays or defaults are due to war; terrorism; insurrection; strikes; lockouts; riots; floods; earthquakes; fires; casualties; acts of God; acts of the public enemy; epidemics; quarantine restrictions; freight embargoes; lack of transportation; governmental restrictions or priority; litigation; unusually severe weather; inability to secure necessary labor, materials or tools; delays of any contractor; subcontractor or supplier; acts or omissions of the other party; acts or failures to act of any other public or governmental agency or entity other than the Agency or County; or any other causes beyond the control or without the fault of the party claiming an extension of time to perform.

17. Interpretation; Governing Law. This Implementation Agreement shall be construed according to its fair meaning and as if prepared by all of the parties hereto. This Implementation Agreement shall be construed in accordance with the laws of the State of California in effect at the time of the execution of this Implementation Agreement.

18. Rights and Remedies Are Cumulative; Inaction Not Waiver of Default. Except as may otherwise be expressly stated in this Implementation Agreement, the rights and remedies of the parties are cumulative, and the exercise by either party of one or more of such rights or remedies shall not preclude the exercise by it, at the same or different times, of any other rights or remedies for the same default or any other default by the other party. Any failures or delays by either party in asserting any of its rights and remedies as to any default shall not operate as a waiver of any default or of any such rights or remedies, or deprive either such party of its right to institute and maintain any actions or proceedings which it may deem necessary to protect, assert or enforce any such rights or remedies.

19. Further Assurances. Each party hereto agrees, without further consideration, to execute such other and further documents, and to perform such other and further acts, as may be necessary or proper, in order to consummate the transactions set forth in and contemplated by this Implementation Agreement.

20. Representations and Warranties by Parties. Each party represents and warrants to the other that:

20.1 such party has the power and capacity to enter into this Implementation Agreement;

20.2 such party lacks actual knowledge of any agreement that would be violated by such party's entry into this Implementation Agreement;

20.3 such party lacks actual knowledge of any agreement, obligation, pending litigation, or asserted claim that would materially affect such party's obligation to enter into this Implementation Agreement or to perform its obligations hereunder;

20.4 such party has been represented by legal counsel in the preparation and execution of this Implementation Agreement; and

20.5 such party acknowledges and agrees that it enters into this Implementation Agreement based upon its own investigation, knowledge, and voluntary assumption of all of the risks associated with the transactions contemplated hereby, and that such party has read and understands this Implementation Agreement and has been advised by its legal counsel as to its effects.

21. Representations and Warranties by Signatories. Each signatory of a party to this Implementation Agreement represents and warrants to the other party hereto that:

21.1 the signatory has actual authority to execute this Agreement on behalf of the party for which the signatory has signed; and

21.2 the signatory is duly authorized to execute and deliver this Implementation Agreement on behalf of said party for whom the signatory has signed.

22. Conditions to Effectiveness, Effect of Litigation. This Implementation Agreement, even if signed by all the parties hereto, shall not be effective unless and until all of the following have occurred:

(i) The City has adopted an ordinance approving and adopting the Redevelopment Plan for the Orange County Great Park Redevelopment Project Area, and such ordinance has become effective in accordance with applicable law.

(ii) Approval of this Implementation Agreement by the parties and its execution by the parties, and the initialing of Section 9.2 by the County.

(iii) Approval and execution of the attached Acknowledgment and Waiver by the City of Irvine.

If litigation challenging the approval and adoption of the Plan or of the ordinance adopting the Plan is filed, the parties' obligations under this Implementation Agreement shall remain in full force and effect until a final judgment or settlement agreement. If, during the

pendency of such litigation, the Agency receives Property Tax Increment, the terms of this Implementation Agreement shall be implemented but the County shall not withdraw or pledge any funds from the County Account or direct Agency to make any payments from the County Account until the litigation has been resolved or the parties otherwise agree, each in their sole discretion, to the withdrawal. If such litigation results in validation of the Plan, this Implementation Agreement shall remain in full force and effect. If such litigation results in invalidation of the Plan, this Implementation Agreement shall be void *ab initio*, and in such case the parties shall cooperate in good faith to implement Section 2.2.8 of the 2003 Agreement if the City thereafter proposes to adopt a new redevelopment plan, the adoption of which would be subject to the 2003 Agreement.

23. Cooperation in Event of Challenge to Agreement. In the event any third party files any claim or litigation challenging the approval and adoption of this Implementation Agreement, or its validity, the parties hereto agree to cooperate in the defense of such challenge.

24. Inadmissibility of Agreement. In the event this Implementation Agreement fails to become effective, or ceases to be effective, for any reason, then, notwithstanding anything to the contrary in Evidence Code Sections 1152 and 1600, neither this Implementation Agreement nor any prior drafts or negotiations with respect to this Implementation Agreement shall be admissible as evidence in any proceeding or litigation for any purpose, except to prove the terms of this Implementation Agreement.

25. Fees Incurred. Each party shall be responsible for its own costs and fees incurred with the negotiation and preparation of this Implementation Agreement, including but not limited to attorneys fees.

26. Section Headings. The section headings in this Implementation Agreement are included for convenience and reference only. They do not form a part hereof, and do not in any way codify, interpret, or reflect the intent of the parties. Said headings shall not be used to construe or interpret any provision of this Agreement.

27. Entire Agreement. This Implementation Agreement and the 2003 Agreement reflect the entire agreement between the parties with respect to the subject matter hereof, and integrates all of the terms and conditions mentioned herein or incidental hereto, and supersedes all negotiations or previous agreements between the parties or their predecessors in interest with respect to all or any part of the subject matter hereof.

28. Severability. If any section or portion of this Implementation Agreement shall be held, found, or determined by a court of competent jurisdiction to be unenforceable or invalid for any reason, the parties declare that they would have approved this Implementation Agreement without such unenforceable or invalid section or portion and the parties hereto, in such event, agree to take such further actions as may be reasonably necessary, proper, and available to them to effectuate the intent of the parties as to all provisions set forth in this Implementation Agreement.


29. Amendments. This Implementation Agreement may be amended by the parties by written instrument approved and signed by the parties.

30. Counterparts. This Implementation Agreement may be executed in counterparts, each of which shall be deemed an original, but all of which together will constitute one and the same agreement.

31. Effective Date. The Effective Date of this Implementation Agreement shall be the latest of the dates set next to the signatures of the parties hereto after both parties hereto have signed this Implementation Agreement. That latest date shall be inserted into the preamble of this Implementation Agreement.

[end—signature page follows]

IN WITNESS WHEREOF, the parties hereto have executed and entered into this Implementation Agreement as of the Effective Date.

	IRVINE REDEVELOPMENT AGENCY
DATED: <u>3/18/05</u>	By: <u>[Signature]</u> Chairperson
ATTEST: By: <u>[Signature]</u> Jeri Stately, Agency Secretary	
APPROVED AS TO FORM: RUTAN & TUCKER, LLP By: <u>[Signature]</u> Joel D. Kuperberg Agency General Counsel	 SIGNED AND CERTIFIED THAT A COPY OF THIS DOCUMENT HAS BEEN DELIVERED TO THE CHAIRMAN OF THE BOARD ATTEST: <u>[Signature]</u> DARLENE J. BLOOM CLERK OF THE BOARD OF SUPERVISORS ORANGE COUNTY, CALIFORNIA
	COUNTY OF ORANGE
DATED: _____	By: <u>[Signature]</u> Chairman of the Board of Supervisors
ATTEST: By: _____ Clerk of the Board of Supervisors	
APPROVED AS TO FORM: By: <u>[Signature]</u> Benjamin de Mayo 2/24/05 County Counsel	

ACKNOWLEDGMENT AND WAIVER BY CITY OF IRVINE

The defined terms used hereinbelow shall have the same meaning as set forth in the foregoing Implementation Agreement No. 1 to which this Acknowledgment and Waiver is attached. By action of the City Council of the City of Irvine, taken on March 8, 2005, (i) the City hereby acknowledges the foregoing Implementation Agreement by and between the Agency and the County; (ii) the City, on behalf of itself and its respective controlled entities, knowingly, voluntarily, and expressly waives any right to challenge the validity of the 2003 Agreement or the Implementation Agreement; (iii) the City, on behalf of itself and its respective controlled entities, agrees to include in any agreements pertaining to use or development of the Project Area a similar provision whereby the parties to the agreement waive any right to challenge the validity of the 2003 Agreement or the Implementation Agreement; (iv) the City, on behalf of itself and its respective controlled entities, agrees not to promote, fund, or assist any other person in any claim or challenge related to any of the foregoing; and (v) the City agrees to act diligently to hold any hearings or take any actions required to comply with Health and Safety Code Sections 33445 and 33679 or other provisions of the CRL in connection with any payments or funding from the County Account.

Dated: 3/18, 2005

CITY OF IRVINE

By: 

MAYOR OF THE CITY OF IRVINE

ATTEST:

By: 

Jeri Stately, City Clerk

APPROVED AS TO FORM:

RUTAN & TUCKER, LLP

By: 

Joel D. Kuperberg, City Attorney



611 ANTON BOULEVARD, FOURTEENTH FLOOR
COSTA MESA, CALIFORNIA 92626-1931
DIRECT ALL MAIL TO: POST OFFICE BOX 1950
COSTA MESA, CALIFORNIA 92628-1950
TELEPHONE 714-641-5100 FACSIMILE 714-546-9035
INTERNET ADDRESS www.rutan.com

ORANGE COUNTY

SILICON VALLEY
(408) 289-8777

A PARTNERSHIP INCLUDING PROFESSIONAL CORPORATIONS

Dan Slater

Direct Dial: (714) 641-3437

E-mail: dslater@rutan.com

April 7, 2005

VIA OVERNITE EXPRESS

Ann Fletcher
Senior Deputy County Counsel
County of Orange
County Counsel's Office
10 Civic Center Plaza
Santa Ana, CA 92702

2005 APR 11 AM 11:22
RECEIVED
CITY OF IRVINE
CITY CLERK'S OFFICE

Re: Executed Originals of County-Irvine Implementation Agreement No. 1

Dear Ann:

Enclosed please find the three (3) fully executed originals of Implementation Agreement No. 1, dated as of March 8, 2005, by and between the County of Orange and Irvine Redevelopment Agency, with the signed Acknowledgment and Waiver by the City of Irvine attached to each.

The three originals enclosed are marked in the upper right hand corner of page 1 with, respectively, "Original--Clerk of the Board Orange County," "Duplicate Original--Attorney," and "Duplicate Original--CEO."

Please contact me with any questions or concerns. Thanks again for your assistance and cooperation.

Very truly yours,

RUTAN & TUCKER, LLP

Dan Slater

Encl.

cc: Jeri Stately, City Clerk, City of Irvine (w/o encl)
Tina Christiansen, Executive Director, Irvine Redevelopment Agency (w/o encl)
Joel D. Kuperberg, Esq., City Attorney, City of Irvine (w/o encl)

CONTRACTS SCAN SHEET

CONTRACT NUMBER: 6804

CONTRACT TYPE: AGREEMENT

DEPARTMENT: PUBLIC WORKS
Department initiating contract

CONTRACT DATE: 8/17/2010
As stated in Terms section of Contract

EXPIRATION DATE:
As stated in Terms section of Contract

MEETING DATE: 8/10/2010
Date of meeting where contract was approved

ITEM NUMBER: 3.7
Item number of meeting where contract was approved

CONTRACT AMOUNT:
As stated in Budget section of Contract

CONTRACT NAME: IRVINE REDEVELOPMENT AGENCY;
As stated in 1st paragraph of contract COUNTY OF ORANGE

CONTRACT SUBJECT: IMPLEMENTATION AGREEMENT NO.
As stated in Description of Services section of contract 2 BETWEEN CITY OF IRVINE, IRVINE
REDEVELOPMENT AGENCY AND
COUNTY OF ORANGE

**3.6 *DEFINED BENEFIT AND DEFINED CONTRIBUTION PENSION PLAN
AUDITS FOR THE YEAR ENDED DECEMBER 31, 2009***

ACTION:

Received and file the Defined Benefit Pension Plan and the Defined Contribution Pension Plan audits for the year ended December 31, 2009.

**3.7 *SUBLEASE AGREEMENT WITH THE COUNTY OF ORANGE FOR 100
ACRE PARCEL IN PLANNING AREA 51***

ACTION:

- 1) Adopted RESOLUTION NO. 10-90 – A RESOLUTION OF THE CITY COUNCIL OF THE CITY OF IRVINE APPROVING THE POTENTIAL PAYMENT BY THE IRVINE REDEVELOPMENT AGENCY OF CERTAIN COSTS FOR THE POTENTIAL FUTURE RECONSTRUCTION OR REPLACEMENT OF CERTAIN FLOOD CONTROL FACILITIES LOCATED ON CERTAIN REAL PROPERTY LOCATED WITHIN THE REDEVELOPMENT PROJECT AREA, AND MAKING FINDINGS UNDER HEALTH AND SAFETY CODE SECTION 33445 FOR THE EXPENDITURE OF AGENCY FUNDS THEREFOR as amended to include revisions for Exhibit D-1 to include a proposed sewer and reclaimed water easement along the westerly edge of the property and Exhibit D-2 to depict an existing reclaimed water line across the property.
- 2) Authorized the Mayor to execute a Sublease Agreement and Implementation Agreement No. 2 with the County of Orange to provide the County with a 100 acre parcel in accordance with the 2003 Property Tax Transfer and Pre-Annexation Agreement as amended to include revisions for Exhibit D-1 to include a proposed sewer and reclaimed water easement along the westerly edge of the property and Exhibit D-2 to depict an existing reclaimed water line across the property.
- 3) Authorized the Mayor to execute a Reciprocal License Agreement with the County of Orange and Heritage Fields as amended to include revisions for Exhibit D-1 to include a proposed sewer and reclaimed water easement along the westerly edge of the property and Exhibit D-2 to depict an existing reclaimed water line across the property.

**3.8 *DESIGNATION OF CITY CONSULTANT AS AUTHORIZED CITY
REPRESENTATIVE TO EXAMINE SALES AND USE TAX RECORDS***

ACTION:

Adopted RESOLUTION NO. 10-91 - A RESOLUTION OF THE CITY

**IMPLEMENTATION AGREEMENT NO. 2
BETWEEN CITY OF IRVINE, IRVINE REDEVELOPMENT AGENCY AND COUNTY
OF ORANGE**

This IMPLEMENTATION AGREEMENT NO. 2 BETWEEN CITY OF IRVINE, IRVINE REDEVELOPMENT AGENCY AND COUNTY OF ORANGE ("Implementation Agreement No. 2") is entered into as of August 17, 2010 (the "Effective Date"), by and between the **City of Irvine**, a California charter city ("City"), the **Irvine Redevelopment Agency** ("Agency") and the **County of Orange**, a political subdivision of the State of California ("County").

RECITALS

A. The City, Agency and County entered into a written "Property Tax Transfer and Pre-Annexation Agreement Regarding the Annexation and Re-Use of Former MCAS El Toro" ("Pre-Annexation Agreement"), dated March 4, 2003, and that agreement titled "Implementation Agreement No.1", ("Implementation Agreement No.1"), dated March 8, 2005, regarding the former United States Marine Corps Air Station El Toro ("El Toro"), which was then located immediately adjacent to but outside the jurisdictional boundaries of the City. A copy of the Pre-Annexation Agreement is attached hereto as **Exhibit "A,"** and a copy of the Implementation Agreement No.1 is attached hereto as **Exhibit "B."** Section 2.2.3 of the Pre-Annexation Agreement provides, among other things, that the City will provide the County with a one hundred (100) acre parcel of property located in the southwesterly corner of El Toro for County's use (the "Premises").

B. In accordance with the Pre-Annexation Agreement, the County and City have entered into a Sublease Agreement, of even date herewith ("Sublease"), attached hereto as **Exhibit "C,"** by which the City has subleased a portion of the Premises (the "Subleased Property") to the County as a precursor to transfer of fee title to the Premises, all as set forth in the Sublease.

C. The County, Agency and City now desire to enter into this Implementation Agreement No. 2 to set forth the agreements among the parties with respect to the long-term development and use of the Premises by the County.

AGREEMENT

NOW, THEREFORE, based upon the foregoing Recitals, which are incorporated herein by this reference, and for good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the City, Agency and the County hereby agree as follows:

1. Use and Improvements on Premises

1.1 The terms of the Sublease set forth the terms of the County's use and possession of the Subleased Property during the term of the Sublease, as well as the circumstances of the eventual transfer of the Premises to the County in fee.

1.1.1 The City and County acknowledge and agree that modifications to the precise boundaries of the Subleased Property/Premises may be necessary to accommodate the ultimate alignment of the roadway that ultimately will be used as the primary access road to the Subleased Property/Premises. The current alignment of the roadway is shown on City of Irvine Master Subdivision Map 17008 (as amended) (as amended, the "MSM") and is referred to as Marine Way on said MSM, and is currently designed as a "Primary" four-lane arterial highway ("Primary Access Road"). The parties further acknowledge that the roadway could, and likely will, ultimately undergo a name change, realignment and/or redesign from what is depicted on the MSM. The parties agree that if the roadway is realigned or redesigned from that shown on the MSM, the Subleased Property/Premises shall continue to have access to and abut a roadway along the entire frontage of the Subleased Property/Premises which frontage (and abutment to the Primary Access Road) is conceptually depicted on the attached **Exhibit "D"**. The parties acknowledge that in the event that significant realignment takes place to the Primary Access Road, such that a minor exchange or re-conveyance of property, as set forth more completely in this paragraph, is not feasible, the County may be provided access to portions of the Subleased Property/Premises by a secondary access road ("Secondary Access Road"), such that 100% of the Subleased Property/Premises frontage shall be abutted and have access to either the Primary Access Road or the Secondary Access Road (provided that, at a minimum, no less than approximately 90% of the linear frontage of the Subleased Property/Premises shall abut the Primary Access Road). Said abutment shall be continuous such that no non-County landowners or other non-County land interests (including but not limited to easements, licenses, etc.), other than those reflected on **Exhibit "D"** (as they may be modified or amended to correspond with any realignment or redesign of the Primary Access Road), shall exist between the Subleased Property/Premises and either the Primary Access Road or the Secondary Access Road as the case may be. Should a realignment or redesign of the Primary Access Road occur at any time after conveyance of the Subleased Property/Premises to the County, the parties intend to adjust the boundaries of the Subleased Property/Premises in accordance with the provisions set forth in this paragraph. In doing so, the parties agree to cooperate in good faith to implement the redesign and/or realignment, including an exchange or re-conveyance of property as necessary to effectuate such redesign and/or realignment, provided that the County shall be left with no less, and not materially more, than a 100 acre parcel. The parties agree that no additional consideration shall be required of either party to the other as a result of said boundary line adjustment. The parties further agree that the cost for the design and construction of the Secondary Access Road, should it be required, shall be done at no additional cost to the County other than County's agreed "Fair Share" contribution as is set forth herein and in **Exhibit "E,"** attached hereto.

1.2 . The parties acknowledge that City, through Heritage Fields El Toro LLC, a Delaware limited liability company ("HF" or "Heritage Fields"), intends to construct, or cause to be constructed, certain infrastructure adjacent to or within portions of the Subleased Property and/or the Premises, including Marine Way (including the roadway, parkway, sidewalks, sewer lines, water lines, storm drains, electrical lines, and other utility lines) and the Bee Canyon Channel, as well as certain additional sewer and reclaimed water improvements. The final sewer and final reclaimed water improvements, and Bee Canyon Channel (storm drain) are intended to be constructed beneath the Premises within the "easement areas" generally described on

Exhibit "D" (the parties recognize and acknowledge that interim infrastructure improvements may be constructed partially above ground but shall be relocated or removed at no cost to County if necessary for County use of the Premises as deemed necessary by County in its sole discretion), provided that the City, Agency, and County agree and acknowledge that modifications to the precise boundaries of the easement areas may be necessary to accommodate the technical, logistic and/or design requirements of the applicable infrastructure component and/or the applicable utility provider and easement holder and each such party agrees to reasonably cooperate in effectuating the necessary adjustments to the boundaries of the easement areas as required by such utility providers and easement holders. The Marine Way improvements (i.e., the roadway, parkway, sidewalks, sewer lines, water lines, electrical lines, and other utility lines) will be constructed outside the Premises. The portion of Bee Canyon Channel which crosses the Premises ("County Channel Portion") shall be improved as a reinforced concrete box ("RCB") at no cost to the County (as indicated in that certain Master Plan for Drainage prepared by City and HF and approved by the County pursuant to County's approval letter dated November 25, 2008) capable of withstanding a vehicular parking lot on the surface of the ground, and shall be included within the Premises. Such RCB shall be designed and constructed to Orange County Flood Control District's standards. The cost to construct the RCB on the Premises shall be at HF's cost, with no additional deposit required by the Orange County Flood Control District ("OC Flood") for future repairs or replacement (as part of the backbone infrastructure work described in the Amended MIA, as defined below). The future cost to reconstruct, repair, or replace the RCB shall be paid by the Agency up to a maximum of six hundred and fifty thousand dollars (\$650,000) or its successor, provided the County is still the owner of the Premises at the time, and if not, then the current owner of the Premises at that time according to OC Flood's policy then in effect. When the County Channel Portion is improved as a RCB and the sewer and reclaimed water improvements are made, regardless of who causes and pays for said improvements, County shall be granted the sole and exclusive right to use the surface area over the said County Channel Portion and any easement areas that fall within the boundaries of the Subleased Property/Premises, subject to such rights of access as are required by The Irvine Ranch Water District ("IRWD") and/or the OC Flood for maintenance, repair and other activities for which IRWD and/or OC Flood typically retain access rights. To the extent reasonably possible, and subject to the requirements of the applicable utility providers and easement holders, the City, Agency, and County agree to work together so as to mitigate the size of any required easements on the Premises, provided that the parties agree and acknowledge that modifications to the precise boundaries of the easement areas may be necessary to accommodate the requirements of the applicable utility provider and easement holder and each such party agrees to reasonably cooperate in effectuating the necessary adjustments to the boundaries of the easement areas as required by such utility providers and easement holders. Once the easement areas have been approved by the applicable utility provider and easement holder, then the easements may be recorded, with prior County approval as to the form of such easement documents, which approval shall not be unreasonably withheld, conditioned, or delayed, in the official records so long as the easement areas substantially conform to the areas shown on **Exhibit "D."** Concurrently herewith, the City, County, and Heritage Fields each shall enter into a non-exclusive license for reciprocal access purposes ("Reciprocal License Agreement") for the County, the City, and Heritage Fields, and their respective employees, officials, contractors, representatives, tenants, purchasers, invitees, successors and assigns, and to the non-profit organizations utilizing the "Home 1" and "Home 5" parcels that are adjacent to the

Subleased Property, over the alignment reflected on **Exhibit "1"** to the Reciprocal License Agreement, which is attached hereto as **Exhibit "G."**

1.3 [RESERVED]

1.4 The County hereby grants to the City, HF and/or their respective contractors, subcontractors, and agents temporary construction access rights and licenses over portions of the Premises in order to construct Marine Way, Bee Canyon Channel improvements, and the remaining sewer and reclaimed water and other utility improvements, as well as appropriate access rights to allow for the access necessary to install and/or maintain the utility lines in the existing easement areas on the Subleased Property and/or the Premises. As necessary, upon or after conveyance of a deed to the Premises from the City to the County, the County shall convey appropriate utility easements to HF and their respective applicable utility providers in compliance with **Exhibit "D,"** to the extent that such easements have not been granted and recorded prior to such conveyance in accordance with the Section 1.2, above.

1.5 The County acknowledges and agrees that, to the extent that it does, the County shall connect to the roadways, utilities, and other Infrastructure (as that term is defined in Paragraph 2.1) not located on the Subleased Property and/or the Premises, as well as any utilities, and Infrastructure that crosses the Premises, in a manner that complies with standard City requirements and standards. City shall permit such connection at no additional charge by the City to the County (i.e., no charge beyond that described as the County's fair share contribution in Section 2, below) provided that County shall be solely responsible for any connection fees of any utility provider, and provided further that County shall be responsible for any alterations to the alignment of Infrastructure necessary to accommodate County's site plan(s) for use of the Subleased Property.

1.6 An approved water quality management plan ("WQMP") has been completed that includes the Subleased Property and Premises, and County may use such plan, at no cost to the City, to the extent permitted by applicable regulatory authorities, for development of the Subleased Property and Premises. The City makes no representation, warranty or guaranty that any entity other than the City may use the WQMP, nor does the City make any representation, warranty and/or guaranty concerning whether the County's use of the WQMP will be opposed by any other regulatory or private party or body.

1.7 The County acknowledges that the Premises are adjacent to an entrance to the proposed "Orange County Great Park" to be developed by or on behalf of the City, and that the maintenance of the Subleased Property and the Premises may influence the perception of the "Orange County Great Park" by the public. It is the intention of the parties hereto that the County's future development or use of the Premises (not including interim use of existing facilities or any buildings or improvements that exist on the Premises as of the date of this Implementation Agreement No. 2) will not materially visually detract from the properties that are immediately adjacent to the Premises. To that end, the County has every intention of being a "good neighbor" to the City and the Orange County Great Park. Therefore, in the event City determines that it has a legitimate concern that the County's development or proposed development visually detracts from properties that are immediately adjacent to the County's roadway frontage along the Premises (viewed from Marine Way along said roadway frontage,

and no other elevation), County agrees to meet with the City and discuss City's concerns and take those steps that County deems to be reasonable and necessary to address City's concerns. In addressing City's concerns, County agrees to employ similar types of screening techniques used by properties adjacent to the County's roadway frontage along the Premises. For the purposes of this Section 1.7 only, "City" shall refer to the City Manager or the City Council and no other City staff.

1.8 The County and City mutually acknowledge that the Program EIR (State Clearinghouse No. 2002101020) prepared and certified by the City in connection with the City's annexation of El Toro and the City's approval of a general plan amendment, zone change and adoption of the "Great Park Development Agreement" for the reuse of the Base Property (the "Great Park EIR") analyzes the proposed development of the Base Property by HF and the City at a general plan and zoning level, but does not analyze any specific development plan or project for the Subleased Property and/or the Premises. The County understands and agrees both that it is solely responsible for all compliance with the California Environmental Quality Act, Public Resources Code Section 21000, et seq. ("CEQA") that is necessary in connection with any future uses or improvements within the Subleased Property and/or the Premises. The County and the City shall confer with one another concerning CEQA compliance activities and throughout the CEQA process for uses of County parcels and the Orange County Great Park parcels, and the County's CEQA compliance will be conducted as though the Subleased Property and/or the Premises remained unincorporated. The County acknowledges that it is responsible for any impacts it may cause as a result of the intensification or alteration of uses on the Subleased Property and/or the Premises beyond those studied in the Great Park EIR, and shall mitigate any such impacts in accordance with CEQA. The City reserves its rights to comment on the environmental analysis of such proposed land uses, including but not limited to the impacts of such proposed uses, the thresholds of significance and impact analysis methodology utilized, the execution of the impact analysis methodology utilized, and the sufficiency of the mitigation proposed to address identified impacts. In the event either party intends to prepare and circulate an EIR or amendment to an existing EIR (including addendums or supplements to an existing EIR), that would increase the current average daily trip ("ADT") generation (based on a total of 30,000 ADTs for Marine Way under the City's existing Great Park EIR), said party will give the other party 30 days notice prior to circulating said document(s).

2. Fair Share Formula.

2.1 The County, in accordance with the Fair Share Formula set forth in **Exhibit "E"** of this Implementation Agreement No. 2, shall pay its fair share of the costs ("Fair Share") for developing and installing the infrastructure improvements directly related to servicing the Premises more particularly described in **Exhibit "E-1"** ("Infrastructure"). The parties understand and acknowledge that to the extent additional or expanded infrastructure above and beyond that described in **Exhibit "E-1"** is required to serve the level of development of the Premises described in the Great Park EIR, any additional contribution required by the City of the County toward the costs of that additional and expanded infrastructure shall, as set forth in Section 2.2.5 of the Pre-Annexation Agreement, be limited to costs associated with those utilities, roadways, sewer lines and other types of infrastructure needs that are necessary to service the Premises, if any. The Infrastructure shall be designed and constructed in accordance with applicable City and OC Flood standards. City shall be the lead agency for the development

and installation of the Infrastructure and may provide for the installation of the Infrastructure in the manner set forth in that certain Amended and Restated Master Implementation Agreement by and between the City and HF ("Amended MIA"). County shall not be a member of, nor shall the Premises be subject, while under County ownership, to any assessment through any Community Facility Districts ("CFD"), assessment districts, landowners associations, or similar infrastructure financing or construction programs, and shall not be required to pay dues or assessments for the City's/Great Park's or Base maintenance costs other than as specified in this Implementation Agreement No. 2 and the exhibits attached hereto.

2.2 The parties hereto may enter into subsequent agreements on timing, design, costs, construction, and other Infrastructure issues affecting the Premises, and these agreements may include the City, the County, the Orange County Transportation Authority, the OC Flood and HF, as necessary. If the County decides that it is necessary to accelerate the construction of the portion of Marine Way that would access the Premises ("Marine Way Portion") and/or the County Channel Portion, (i.e., to provide for the installation of the Marine Way Portion and/or the County Channel Portion sooner than it would otherwise be constructed by the City and/or HF) the County may propose an agreement with the City and/or HF, as necessary, designating the County as the lead agency for the construction of such infrastructure and the City shall cooperate with the County to approve such agreement and shall cooperate with the County in attempting to secure the approval of HF, if necessary, as well as the relocation or termination of the temporary road across the Premises (as more fully described in the Reciprocal Access License), as necessary. In the event that the City or HF decides to perform such infrastructure construction on County's accelerated time-table, County shall agree to the extent that it does not delay the County's use of the Premises. In the event that the County constructs the Marine Way Portion and/or the County Channel Portion, the City shall credit any amounts spent by the County to construct said infrastructure toward the County's Fair Share of the County's Infrastructure costs (such amounts may include County actual administrative costs, including but not limited to actual County charges and overhead, in an amount not to exceed twenty percent (20%) of the costs for any design and construction). In the event the County's cost to construct the Marine Way Portion and/or the County Channel Portion exceeds County's Fair Share of the Infrastructure costs, the City and County, prior to commencement of work, will meet and enter into a funding and phased reimbursement plan that will reimburse the County for said excess cost by remitting to the County, with interest, funds that would otherwise have been paid to a third party for Marine Way Portion and/or County Channel Portion construction.

2.3 County's Fair Share of Infrastructure costs shall be paid from funds deposited in the County Account established pursuant to Implementation Agreement No. 1, a copy of which is attached hereto marked **Exhibit "B,"** unless the County, in its reasonable discretion, chooses to pay such costs with other available funds, and County pursuant to Implementation Agreement No. 1 may, among other things, use the amounts in the County Account to issue bonds or authorize payment by the Agency from said County Account for each invoice submitted by the City within thirty (30) days of receipt of the invoice. In the event there are insufficient funds in the County Account to pay, in full, any invoice when due, then said unpaid invoice(s) or portion thereof, shall – together with interest on the unpaid portion at a rate equal to what the County Treasurer received on its pooled investment for the period said amount(s) remained unpaid, or at the rate of interest City is required to pay on the unpaid amount(s), whichever amount is greater – be deducted from the next available funds deposited

into the County Account, and, in the event the next available funds deposited into the County Account are insufficient to pay said invoice(s), said unpaid amounts with interest shall continue to be deducted in like manner until such time as the full Fair Share amount owing has been recouped by the City, unless the County chooses to pay such outstanding invoices with other County funds. Notwithstanding the foregoing, County agrees, to the degree that sufficient funds are deposited annually into the County Account, to maintain an amount in the County Account sufficient to pay an annual debt service payment on a bond issue of no more than Fifteen Million Six Hundred Thousand Dollars (\$15,600,000) once the construction of Marine Way (as it may be renamed, realigned or redesigned) commences, and until the County's Infrastructure "Fair Share" contribution is paid in full.

2.4 The County's Fair Share responsibility for the maintenance of the existing alignment of Marine Way (also known as "Perimeter Road") shall be as set forth in Reciprocal License Agreement.

3. Indemnification and Release

3.1 County shall indemnify, defend and hold harmless the City, the Orange County Great Park Corporation and the Agency, and each of their respective officers, officials, employees, agents, representatives, contractors, successors and assigns (collectively, the "City-Related Parties") from and against any and all claims, demands, causes of action, obligations, setoffs, liabilities, losses, injuries and damages of any kind or nature whatsoever, whether known or unknown, suspected or unsuspected, foreseen or unforeseen, liquidated or unliquidated (collectively, "Claims") that may be asserted or claimed by any person or entity arising in any way out of the County's activities under this Implementation Agreement No. 2, whether or not there is concurrent passive negligence on the part of the City or any City-Related Party, but excluding such Claims or Liabilities to the extent they arise from the active negligence or willful misconduct of the City or City-Related Party or the acts of independent third parties on the Premises.

3.2 City and the Agency shall indemnify, defend and hold harmless the County and each and its officers, officials, employees, agents, representatives, contractors, successors and assigns ("County-Related Parties") from and against any and all Claims of any kind that may be asserted or claimed by any person or entity arising in any way out of the City's or Agency's activities under this Implementation Agreement No. 2, including liability arising out of any condition, maintenance or repair of the Perimeter Road, whether or not there is concurrent passive negligence on the part of the County or any County-Related Party, but excluding such Claims or Liabilities to the extent they arise from the active negligence or willful misconduct of the County or County-Related Party or the acts of independent third parties on the Premises.

4. Miscellaneous

4.1 Notices. All notices, transmittals of documentation and other writings required or permitted to be delivered or transmitted to either of the parties under this Implementation Agreement No. 2 shall be personally served or deposited in a United States mail depository, first class postage prepaid, and addressed as follows:

If to the City: City of Irvine
One Civic Center Plaza
P.O. Box 19575
Irvine, CA 92623
Attention: City Manager

with copy to: Orange County Great Park Corporation
One Civic Center Plaza
P.O. Box 19575
Irvine, CA 92623
Attention: Chief Executive Officer

If to the County: County of Orange
10 Civic Center Plaza
P.O. Box 1379
Santa Ana, CA 92702
Attention: County Executive Officer

or such other addresses any party may direct to the other party in writing. All such notices and communications shall be deemed to have been duly given when delivered by hand, if personally delivered. Except where service is by registered or certified mail, return receipt requested, service of any instrument or writing shall be deemed completed forty-eight (48) hours after deposit in the United States mail depository.

4.2 Assignment. During the term of this Implementation Agreement No. 2, the County's rights and obligations may be assigned, transferred or otherwise conveyed to any third party upon notice to the City and consistent with and subject to the terms of the Sublease, on condition that such assignee or transferee agrees in writing to assume all of the obligations and requirements of the County as Sub-lessee under this Implementation Agreement No. 2.

4.3 No Third Party Beneficiaries. Nothing expressed or mentioned in this Implementation Agreement No. 2 is intended or shall be construed to give any person, other than the parties hereto and their respective authorized successors and assigns, any legal or equitable right, remedy or claim under or in respect to this Implementation Agreement No. 2 or any of the provisions contained herein. This Implementation Agreement No. 2 and each and every condition and provision hereof are intended to be for the sole and exclusive benefit of the City, Agency and the County, and their respective authorized successors and assigns, and for the benefit of no other person or entity.

4.4 Governing Law. This Implementation Agreement No. 2 shall be governed by and construed in accordance with the laws of the State of California applicable to subleases made and to be performed within the State.

4.5 Waiver; Remedies. No failure on the part of either party hereto to insist upon or demand the strict performance by the other party of any covenant, term, condition or promise of this Implementation Agreement No. 2, or to exercise any right or remedy as a result of any breach of the Implementation Agreement No. 2, shall constitute a continuing waiver of any such

breach or of any such covenant, term, condition, promise, right or remedy. No waiver of any breach shall in any way affect, alter or modify this Implementation Agreement No. 2, but each and every covenant, term, condition and promise of this Implementation Agreement No. 2 shall continue in full force and effect. No single or partial exercise of any right, remedy, power or privilege under this Implementation Agreement No. 2 shall preclude any other or further exercise thereof or the exercise of any other right, remedy, power or privilege under this Implementation Agreement No. 2.

4.6 Status of the Parties. Nothing in this Implementation Agreement No. 2 shall be construed to make the parties joint venturers or partners, or to create any relationship of principal and agent, and the parties specifically disavow such relationships.

4.7 Interpretation. This Implementation Agreement No. 2 has been negotiated at arms' length between persons sophisticated and knowledgeable in the matters addressed herein, and both parties have had the opportunity to consult with legal counsel of such party's choosing regarding this Sublease. Accordingly, any rule of law (including California Civil Code § 1654) or legal decision that would require interpretation of this Implementation Agreement No. 2 against the drafter hereof is not applicable and is waived.

4.8 Entire Agreement. This Implementation Agreement No. 2, in conjunction with the Pre-Annexation Agreement and Implementation Agreement No. 1, and the Sublease is intended by the parties as a final expression of their agreement and is intended to be a complete and exclusive statement of the agreement and understanding of the parties hereto in respect to the subject matter contained herein. It is not the intention of the parties that this Implementation Agreement No. 2 shall supersede any prior agreement, including the Pre-Annexation Agreement and Implementation Agreement No. 1. There are no restrictions, promises, warranties or undertakings relating to the subject matter of this Implementation Agreement No. 2, other than those set forth or referred to herein and in the Pre-Annexation Agreement. To the extent that there are inconsistencies between the terms of this Implementation Agreement No. 2 and the Pre-Annexation Agreement, this Implementation Agreement No. 2 supersedes the Pre-Annexation Agreement with respect to those inconsistencies, except with respect to: (i) Section 2.2.4 of the Pre-Annexation Agreement; (ii) the portions of Section 2.2.3 of the Pre-Annexation Agreement related to the conveyance of property other than the Premises, the City's statement that it "will also provide for land use designations that will allow for the intended uses indicated on the attached Exhibit [to the Pre-Annexation Agreement]," and Section 2.2.3.1, and (iii) those portions of Section 2.2.5 that limit the County's Fair Share obligation for the Premises to infrastructure (other than the Infrastructure specifically addressed in this Agreement) that is directly related to servicing the Premises. It is the intention of the parties hereto that this Implementation Agreement No. 2 not alter or vary the terms of Implementation Agreement No. 1.

4.9 Warranty of Authority. Each officer of the City and the County affixing his or her signature below thereby warrants and represents that he or she has the full legal authority to bind his or her respective party to all of the terms, conditions and provisions of this Implementation Agreement No. 2; that his or her respective party has the full legal right, power, capacity and authority to enter into this Sublease and perform all the obligations herein; and that no other approvals or consents are necessary in connection therewith.

4.10 Modifications. Neither this Implementation Agreement No. 2 nor any provision hereof may be changed, waived, discharged or terminated orally or in writing, except that any provision of this Implementation Agreement No. 2 may be amended by a writing signed by the parties, in the observance of any provision of the Implementation Agreement No. 2 may be waived (either generally or in a particular instance in either retroactively or prospectively) by a writing signed by the party against whom such waiver is to be asserted.

4.11 Headings. The headings in this Implementation Agreement No. 2 are for convenience of reference only, and shall not limit or otherwise affect the meaning of this Implementation Agreement No. 2.

4.12 Successors and Assigns. Subject to Section 4.2 above, this Implementation Agreement No. 2 shall inure to the benefit of, and be binding upon, the City, the County, and their respective successors and assigns.

4.13 Exhibits. This Implementation Agreement No. 2 contains exhibits, attached hereto and made a part hereof by this reference. Said exhibits are identified as follows:

- A Pre-Annexation Agreement
- B Implementation Agreement No. 1
- C Sublease
- D Encumbrances on Premises
- D-1 Depiction of Proposed Future Encumbrances
- D-2 Depiction of Existing Encumbrances
- E Fair Share Formula
- F [RESERVED]
- G Reciprocal Access License

IN WITNESS WHEREOF, the parties hereto have entered into this Implementation Agreement No. 2 as of the date first written above.

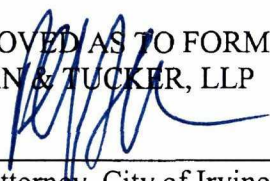
CITY OF IRVINE, a charter municipal corporation

By:  _____
Mayor

ATTEST:

 _____
City Clerk

APPROVED AS TO FORM:
RUTAN & TUCKER, LLP

 _____
City Attorney, City of Irvine

IRVINE REDEVELOPMENT AGENCY

By:  _____
Chair

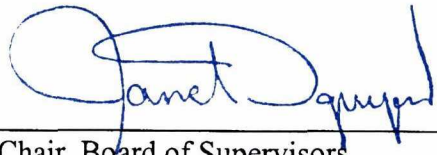
ATTEST:

 _____
Agency Secretary

APPROVED AS TO FORM:

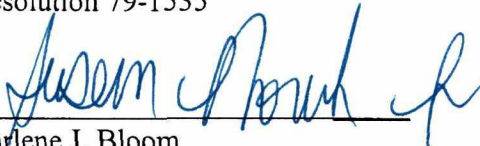
 _____
Agency General Counsel

COUNTY OF ORANGE, a political subdivision of
the State of California

By: 
Chair, Board of Supervisors

Signed and certified that a copy of this
document has been delivered to the
Chair of the Board per G.C. Sec. 25103,
Resolution 79-1535




Darlene J. Bloom
Clerk of the Board of Supervisors
Orange County, California

APPROVED AS TO FORM:
COUNTY COUNSEL, COUNTY OF ORANGE


Deputy

**RECORDING REQUESTED BY
AND WHEN RECORDED MAIL
THIS AGREEMENT TO:**

City of Irvine
One Civic Center Plaza
P.O. Box 19575
Irvine, CA 92623
Attention: City Manager

Recorded in Official Records, Orange County
Tom Daly, Clerk-Recorder

 NO FEE

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(Space Above for Recorder's Use)

RECIPROCAL LICENSE AGREEMENT

This RECIPROCAL LICENSE AGREEMENT (the "**Agreement**") is made as of this 17th day of AUGUST, 2010, by, between, and among the City of Irvine ("**City**"), the County of Orange, a political subdivision of the State of California ("**County**"), and Heritage Fields, El Toro, LLC, a Delaware limited liability company ("**Heritage Fields**"). The parties to this Reciprocal License Agreement are hereinafter jointly referred to as "the Parties."

RECITALS

A. City, County, and Heritage Fields each hold certain possessory interests, including fee interests, leasehold interests, and sub-leasehold interests, in certain land located in City of Irvine Planning Area No. 51 which is on and/or adjacent to the former Marine Corps Air Station, El Toro, and which is improved with that certain roadway that is currently referred to as "Perimeter Road" and/or "Old Marine Way" (hereinafter, "**Parties' Property**"). The current alignment of said roadway is depicted on **Exhibit "1"** hereto, and is hereinafter referred to as "**Perimeter Road**."

B. Concurrent with the execution of this Agreement, the City and the County have entered into (i) a "Sublease Between City of Irvine and County of Orange For Institutional Parcel Within El Toro LIFOC Parcel 3," ("**Sublease**") and (ii) an "Implementation Agreement No. 2 Between City of Irvine, Irvine Redevelopment Agency and County of Orange" ("**Implementation Agreement No. 2**"). The Sublease and Implementation Agreement No. 2 provide, *inter alia*, for the immediate transfer of a sub-leasehold interest in 100 acres of property to the County ("**Subleased County**")

Property”), followed by the later transfer of fee title to at least 100 acres of property to the County (“**County Property**”).

C. The Sublease and Implementation Agreement No. 2 also contemplate the construction of a primary access road (“**Primary Access Road**”), and potentially a secondary access road (as applicable, the “**Potential Secondary Access Road**”), that will provide vehicular access to, among other properties, the Parties’ Property and the properties currently utilized by the non-profit organizations operating at the “Home 1” and “Home 5” parcels depicted on **Exhibit “1”** (the “**Non-Profits**”).

D. The timing and phasing of the construction of the Primary Access Road and Potential Secondary Access Road is uncertain, and the Parties therefore each recognize the need to preserve the ability to maintain reciprocal rights to access to the properties in which they hold possessory interests from and over the existing Perimeter Road alignment until such time as the Primary Access Road and Potential Secondary Access Road are constructed.

E. The provision of reciprocal access rights over the existing alignment of Perimeter Road is not intended by the parties to be permanent, and is not intended to delay the design, construction, and operation of the Primary Access Road and the Potential Secondary Access Road, subject to the provisions set forth below.

F. Each of the Parties desires to grant to the other Parties, their respective employees, officials, contractors, representatives, tenants, purchasers, invitees, successors and assigns, (collectively “**successors**”), and the Non-Profits a license on and over that portion of Perimeter Road depicted on **Exhibit "1"** attached hereto that is located on each such Parties’ Property for the purpose of accessing, maintaining, and traveling upon such portion of Perimeter Road.

AGREEMENT

NOW, THEREFORE, in consideration of the above Recitals and for other good and valuable consideration, the receipt and adequacy of which are hereby acknowledged, and subject to all of the terms and conditions which follow, the Parties hereto agree as follows:

1. Grant of License. Each of the Parties hereby grants to each of the other Parties, their respective Successors, and the Non-Profits a temporary, non-exclusive, uninterrupted license (the “**License**”) upon, over, and along that portion of Perimeter Road depicted on **Exhibit "1"** attached hereto that is located on each such Parties’

Property, as may be required for the purpose of accessing, maintaining, and traveling upon such portion of Perimeter Road. No Party shall install any fence or other barrier that prevents the full access to and use of such portion of Perimeter Road during the term of this License. The reciprocal access rights provided herein do not include the ability to upgrade the existing Perimeter Road, except as may be necessary to facilitate continued access during construction activities related to the new alignment of the Primary Access Road and the Potential Secondary Access Road. The Parties shall not use the reciprocal access rights provided herein as a basis to delay the development of the Primary Access Road and (if applicable) the Potential Secondary Access Road. The Parties acknowledge and agree that nothing contained herein shall require the construction of the Primary Access Road and (if applicable) the Potential Secondary Access Road on any particular time period, given that the timing of the construction of such road shall continue to be governed by the contractual arrangement between the City and Heritage Fields for the construction of backbone infrastructure. The Parties further acknowledge and agree that they may, in their sole and absolute respective discretion and at their sole cost, relocate portions of Perimeter Road located on their respective properties, so long as Perimeter Road continues to connect uninterrupted with those portions of Perimeter Road located on each other Party's property.

2. Maintenance of Perimeter Road. During the term of this License, each Party shall be responsible for maintaining that portion of Perimeter Road that crosses the portion of the Parties' Property in which such Party holds a possessory interest; provided, however, that the County shall not be responsible for maintaining Perimeter Road so long as (i) it does not hold fee interest in the County Property, and (ii) the County Subleased Property is neither physically occupied by County personnel on a regular basis (not including routine inspections and provision of security) or its Successors nor undergoing actual physical development by the County or its Successors (the term "physical development" as used herein does not include routine maintenance of weeds or landscaping, pest control, trash removal or improvements made as a result of infrastructure installation not related to the County's development of the County Property). Nothing in this Agreement shall be construed as a modification to any agreement existing between the Parties, or any of them, concerning maintenance responsibilities for Perimeter Road or any other facilities on the Parties' Property. Nor shall anything in this Agreement prohibit the Parties, or any of them, from subcontracting the maintenance responsibilities set forth herein to another person or entity.

3. Termination. This Agreement, and the license provided herein, shall terminate upon the earlier of (i) parties mutual agreement, or (ii) the opening for public access of the Primary Access Road and (as necessary) the Potential Secondary Access Road.

4. Indemnification. In the event that any Party and/or its Successors use any portion of Perimeter Road located on the other Party's property (an "Access Road User") said

Access Road User shall and does hereby agree to indemnify, defend and hold the other Parties and their respective Successors harmless from all costs, expenses, attorneys' fees and court costs, liens, losses, damages, liabilities, claims and demands for property damage or bodily injury or death of any person (collectively, "Loss") arising from such Access Road User's use of Perimeter Road; provided, however, this indemnity shall not apply or extend to any Loss arising with respect to or as a result of another Party's negligence or willful misconduct.

5. Survival of Obligations. The Parties obligations pursuant to Sections 4 shall survive the termination of this Agreement.

6. Notices. No notice, request, demand, instruction or other document to be given hereunder to any party shall be effective for any purpose unless (i) personally delivered to the person at the address set forth below in which event such notice shall be deemed effective only upon delivery, or (ii) delivered by registered or certified mail at the address set forth below, return receipt requested, or (iii) sent by facsimile at the facsimile number set forth below on a business day, during business hours and provided that the original notice shall be sent by overnight courier for arrival the next business day at the address set forth below:

If to the City:

City of Irvine
One Civic Center Plaza
P.O. Box 19575
Irvine, CA 92623
Attention: City Manager

with copy to:

Orange County Great Park Corporation
One Civic Center Plaza
P.O. Box 19575
Irvine, CA 92623
Attention: Chief Executive Officer

If to the County:

County of Orange
10 Civic Center Plaza
P.O. Box 1379
Santa Ana, CA 92702
Attention: County Executive Officer

If to Heritage Fields:

Heritage Fields El Toro LLC
25 Enterprise, Fourth Floor
Aliso Viejo, CA 92656
Attention: Lynn Jochim

With a copy to:

Allen Matkins Leck Gamble Mallory & Natsis LLP
1900 Main Street, Fifth Floor
Irvine, CA 92614-7321
Attention: Michael Alvarado, Esq.

Notices so mailed shall be deemed to have been given seventy-two (72) hours after deposit in the United States Post Office, postage prepaid, and properly addressed, or, if sent by telefacsimile, upon completion of the transmission. The addresses and addressees for the purposes of this section may be changed by giving notice of such change in the manner herein provided for giving notice.

7. Assignment. During the term of this Agreement, the license provided herein shall remain a binding obligation upon, and inure to the benefit of, each of the Parties respective Successors.

8. No Third Party Beneficiaries. Nothing expressed or mentioned in this Agreement is intended or shall be construed to give any person, other than the parties hereto and their respective authorized Successors, any legal or equitable right, remedy or claim under or in respect to this Agreement or any of the provisions contained herein. This Agreement and each and every condition and provision hereof are intended to be for the sole and exclusive benefit of the Parties, and their respective Successors and for the benefit of no other person or entity.

9. Governing Law. This Agreement shall be governed by and construed in accordance with the laws of the State of California.

10. Waiver; Remedies. No failure on the part of any Party hereto to insist upon or demand the strict performance by the other party of any covenant, term, condition or promise of this Agreement, or to exercise any right or remedy as a result of any breach of the Agreement, shall constitute a continuing waiver of any such breach or of any such covenant, term, condition, promise, right or remedy. No waiver of any breach shall in any

way affect, alter or modify this Agreement, but each and every covenant, term, condition and promise of this Agreement shall continue in full force and effect. No single or partial exercise of any right, remedy, power or privilege under this Agreement shall preclude any other or further exercise thereof or the exercise of any other right, remedy, power or privilege under this Agreement.

11. Status of the Parties. Nothing in this Agreement shall be construed to make the parties joint venturers or partners, or to create any relationship of principal and agent, and the parties specifically disavow such relationships.

12. Interpretation. This Agreement has been negotiated at arms' length between persons sophisticated and knowledgeable in the matters addressed herein, and both parties have had the opportunity to consult with legal counsel of such party's choosing regarding this Sublease. Accordingly, any rule of law (including California Civil Code § 1654) or legal decision that would require interpretation of this Agreement against the drafter hereof is not applicable and is waived.

13. Entire Agreement. As between the City and County, this Agreement, in conjunction with the Sublease and Implementation Agreement No. 2, is intended as a final expression of their agreement and is intended to be a complete and exclusive statement of the agreement and understanding of these two Parties hereto in respect to the subject matter contained herein. As among the City, the County and Heritage Fields, this Agreement is intended as a final expression of their agreement and is intended to be a complete and exclusive statement of the agreement and understanding of the three Parties hereto in respect to the subject matter contained herein. It is not the intention of the Parties that this Agreement shall supersede any prior agreement. There are no restrictions, promises, warranties or undertakings relating to the subject matter of this Agreement, other than those set forth or referred to herein.

14. Warranty of Authority. Each Party represents and warrants that each officer or representative of the Parties affixing his or her signature below has the full legal authority to bind his or her respective party to all of the terms, conditions and provisions of this Agreement; that his or her respective party has the full legal right, power, capacity and authority to enter into this Agreement and perform all the obligations herein; and that no other approvals or consents are necessary in connection therewith.

15. Modifications. Neither this Agreement nor any provision hereof may be changed, waived, discharged or terminated orally or in writing, except that any provision of this Agreement may be amended by a writing signed by the Parties, in the observance of any provision of the Agreement may be waived (either generally or in a particular instance in either retroactively or prospectively) by a writing signed by the party against whom such

waiver is to be asserted.

16. Headings. The headings in this Agreement are for convenience of reference only, and shall not limit or otherwise affect the meaning of this Agreement.

17. Counterparts. This Agreement may be executed in counterparts, each of which shall be deemed an original and all of which taken together shall constitute but one and the same agreement.

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

IN WITNESS WHEREOF, the parties hereto have entered into this Implementation Agreement No. 2 as of the date first written above.

CITY OF IRVINE, a charter municipal corporation

By: _____
Mayor



ATTEST:



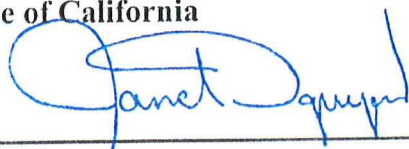
City Clerk

APPROVED AS TO FORM:
RUTAN & TUCKER, LLP

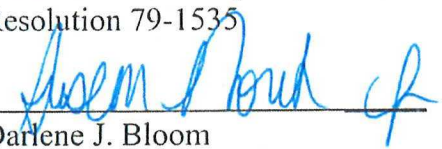


City Attorney, City of Irvine

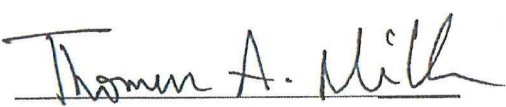
**COUNTY OF ORANGE, a political subdivision of
the State of California**

By: 
Chair, Board of Supervisors

Signed and certified that a copy of this
document has been delivered to the
Chair of the Board per G.C. Sec. 25103,
Resolution 79-1535


Darlene J. Bloom
Clerk of the Board of Supervisors
Orange County, California
APPROVED AS TO FORM:
County Counsel, COUNTY of Orange




Deputy

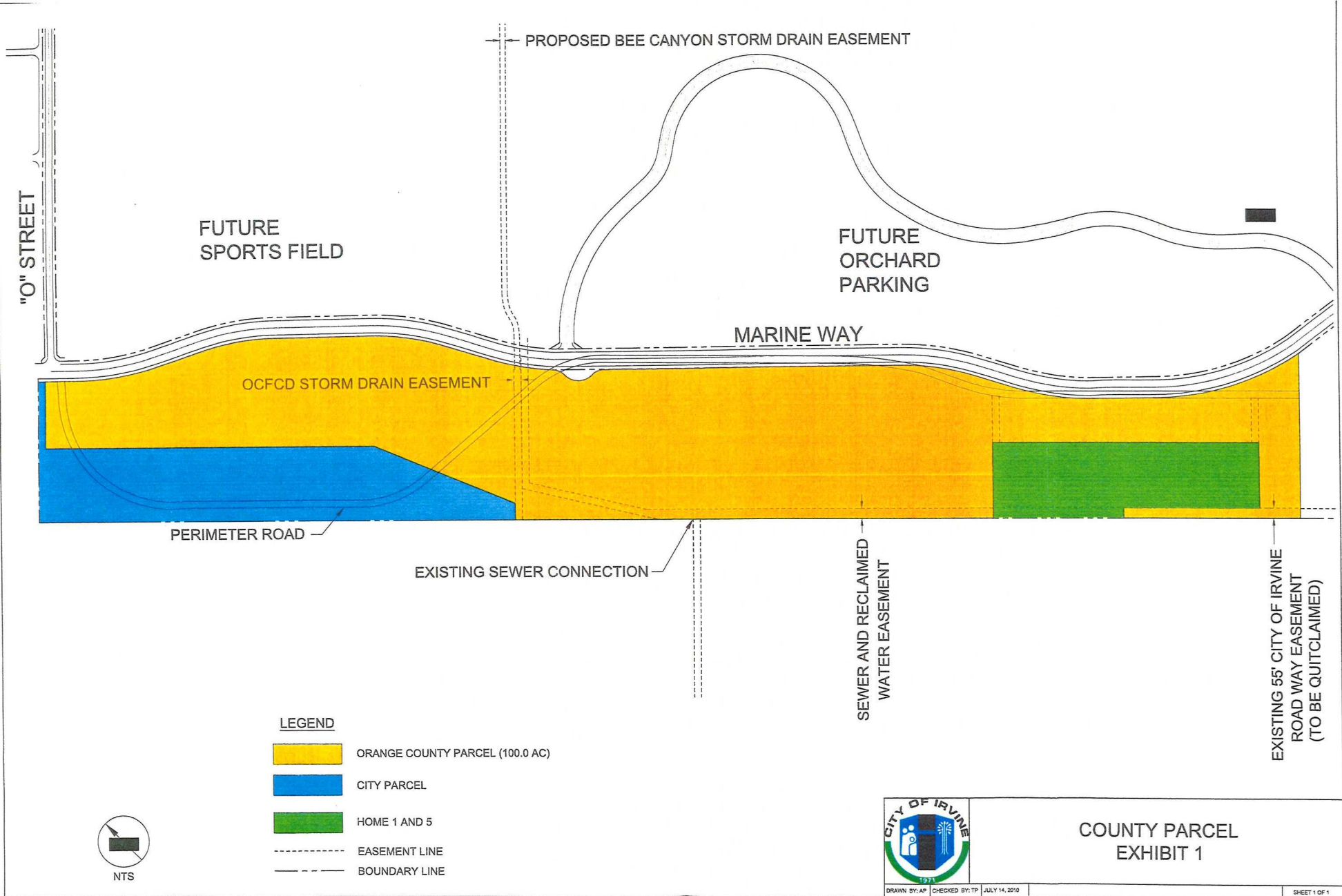
**HERITAGE FIELDS EL TORO, LLC,
a Delaware limited liability company**

By: Heritage Fields, LLC, a Delaware
limited liability company
Its: Sole Member

By: Lennar-LNR Heritage Fields, LLC, a
Delaware limited liability company
Its: Administrative Member

By: Lennar Homes of California, Inc., a
California corporation
Its: Managing Member

By: _____
Name: _____
Title: _____



SETTLEMENT AGREEMENT AND RELEASE OF CLAIMS

This Settlement Agreement and Release of Claims ("**Agreement**") is made and entered into by and between Petitioners and Plaintiffs City Of Irvine ("**City**"), the Successor Agency to the Dissolved Irvine Redevelopment Agency ("**Successor Agency**"), and the Irvine Community Land Trust ("**Land Trust**") (collectively, "**Petitioners**"), on the one hand, and, on the other hand Respondents and Defendants California Department Of Finance ("**DOF**") and Michael Cohen in his official capacity as the Director of the California Department of Finance (collectively, "**Respondents**"). Petitioners and Respondents are sometimes collectively referred to as the "**Parties**."

RECITALS

A. City, and Successor Agency have filed the following two Sacramento Superior Court actions, both of which remain pending, against Respondents, (1) *City of Irvine v. Cohen*, case no. 34-2013-80001682 ("**Irvine v. Cohen Case**"), (2) *City of Irvine v. Matosantos*, case no. 34-2012-80001161 ("**Irvine v. Matosantos Case**"); in addition, Land Trust, City, and Successor Agency have filed a petition, which remains pending, against Respondents in *Irvine Community Land Trust v. Matosantos*, case no. 34-2013-80001535 ("**Land Trust Case**") (the *Irvine v. Cohen Case*, the *Irvine v. Matosantos Case*, and the *Land Trust Case* are collectively referred to as the "**Sacramento Actions**").

B. The Sacramento Actions relate to the wind down of the Irvine Redevelopment Agency ("**RDA**") pursuant to Assembly Bill 26 of the 2011-12 First Extraordinary Session of the California Legislature ("**AB x1 26**") in conjunction with the decision of the California Supreme Court in *Community Redevelopment Association v. Matosantos* (2011) 53 Cal.4th 231 ("**CRA v. Matosantos**"), and as amended by Assembly Bill 1484 of the 2011-12 Regular Session of the California Legislature ("**AB 1484**") (AB x1 26 and AB 1484, collectively the "**Dissolution Act**").

C. Under AB x1 26, as interpreted by *CRA v. Matosantos*, the RDA was dissolved on February 1, 2012. Following the dissolution of the RDA, the Successor Agency submitted a series of Recognized Obligation Payment Schedules ("**ROPS**") to Petitioners in accordance with the Dissolution Act. In those ROPS, Petitioners claimed that three separate agreements are enforceable obligations under the Dissolution Act. Respondents' disapprovals of those three agreements as enforceable obligations under the Dissolution Act are the subjects of the Sacramento Actions.

D. The three separate ROPS items at issue in the Sacramento Actions are: (1) The Purchase and Sale and Financing Agreement ("**PSFA**"), originally dated August 14, 2007 and allegedly reentered on June 12, 2012, by and between the RDA and the City, with an alleged value of approximately Eight Hundred Twelve Million Dollars (\$812,000,000); (2) the Amended and Restated Development Agreement ("**ARDA**"), dated December 27, 2010, which is an alleged obligation of the former RDA to construct the Orange County Great Park with an alleged value of approximately One Billion Four Hundred Million Dollars (\$1,400,000,000); and (3) the Redevelopment Affordable Housing Funds Grant Agreement ("**Land Trust Agreement**"), dated

February 8, 2011, between the RDA and the Land Trust with an alleged value of approximately Seven Hundred Thirty One Million Dollars (\$731,000,000).

E. The City and the Successor Agency allegedly re-entered into the PSFA on June 12, 2012. That action was approved by the Oversight Board to the Successor Agency to the Dissolved Irvine Redevelopment Agency by Resolution 2012-11 on June 14, 2012. DOF claims that as a valid post-finding of completion enforceable obligation pursuant to Health & Safety Code section 34191.4, the One Hundred Thirty Four Million Dollar (\$134,000,000) principal amount on the PSFA loan is entitled to repayment at an interest rate of thirty two one hundredths of one percent (0.32%) per year. Petitioners claim that the PSFA loan should be treated as a valid reentered agreement pursuant to Health & Safety Code section 34178 and should bear interest at nine percent (9%) per year.

F. The Parties have concluded that it would be in their mutual best interests, and in the public interest, to settle all disputes raised in the Sacramento Actions between Petitioners and Respondents according to the terms described in this Agreement, which shall be incorporated fully by reference into a stipulated judgment to be approved by the Court pursuant to Code of Civil Procedure section 664.6. By this Agreement, the Parties intend to fully and completely resolve any and all remaining disputes between the Parties pertaining to, or in any way relating to, the Sacramento Actions.

TERMS OF AGREEMENT

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

1. City, Successor Agency, and Respondents (the "**Cohen Case Parties**") will jointly submit a stipulated judgment to the Court for approval in *Irvine v. Cohen Case* ("**Stipulated Judgment**"). This Agreement will be attached to the Stipulated Judgment as Exhibit A, and incorporated fully therein by reference. It is the intent of the Cohen Case Parties, and therefore the Cohen Case Parties shall jointly request to the Court in the *Irvine v. Cohen Case*, that the court retain jurisdiction over the Cohen Case Parties until performance in full of the terms of this settlement (as memorialized in this Agreement and the Stipulated Judgment).

2. The Cohen Case Parties agree to expeditiously jointly submit a motion to the Court for the approval of the Stipulated Judgment in the *Irvine v. Cohen* action, and the Cohen Case Parties shall remain bound to proactively seek (or, in the case of the Land Trust, not oppose) court approval of the Stipulated Judgment *even if* a change in law (by legislation, by promulgation of administrative rules, or by appellate or supreme court precedent) or the dissemination of persuasive authority (by administrative interpretation, release of superior court tentative or final decisions, or release of unpublished appellate decisions, or other statements or comments from superior or appellate court judges) occurs after the execution of this Agreement but prior to Court action on the request for approval of the Stipulated Judgment.

3. If the Court does not enter a Stipulated Judgment pursuant to the terms of this Agreement, this Agreement shall be null and void *ab initio*, without further action of any Party.

Petitioners may then elect not to dismiss the Sacramento Actions and, instead, proceed to prosecute them.

4. If the Court approves the Stipulated Judgment, Respondents shall recognize the Stipulated Judgment as an enforceable obligation with a value of Two Hundred Ninety Two Million Dollars (\$292,000,000), which shall be paid from Redevelopment Property Tax Trust Fund ("RPTTF") moneys to the Successor Agency. Such funds shall be paid from the Successor Agency to the City in satisfaction of the PSFA loan (the "**Stipulated Judgment Enforceable Obligation**"). DOF shall continue to abide by the Stipulated Judgment Enforceable Obligation, by approving payment by the Orange County auditor-controller of the full amount of RPTTF over to the Successor Agency, less the withholding of Four Million Three Hundred Eighty Thousand Dollars (\$4,380,000) per year described in paragraph 8 below, until such time as the Two Hundred Ninety Two Million Dollars (\$292,000,000) in RPTTF is fully paid over to the Successor Agency for payment to the City on the PSFA loan. No interest shall be paid on this sum. The total amount paid shall be Two Hundred Ninety Two Million Dollars (\$292,000,000) regardless of the time it takes to receive the payments.

5. Petitioners shall never again claim on any future ROPS or otherwise that the PSFA loan is an enforceable obligation of the former RDA; instead, the Stipulated Judgment shall be the item claimed, and recognized by Respondents, on future ROPS. Petitioners shall also never again claim on any future ROPS that the ARDA or Land Trust Agreement is an enforceable obligation of the former RDA.

6. Respondents shall never claim, in response to any future ROPS submission or otherwise, that the Stipulated Judgment is not an enforceable obligation under the Dissolution Act.

7. Petitioners shall request the dismissal with prejudice of the *City of Irvine v. Matosantos Case* in its entirety, and *Land Trust Case* in its entirety, within five (5) business days of the Court signing and entering the Stipulated Judgment in the *City of Irvine v. Cohen Case*.

8. Unless the Successor Agency directs otherwise, all RPTTF shall be applied to the Stipulated Judgment line item on the ROPS until the Stipulated Judgment is fully paid; provided, however, that Four Million Three Hundred Eighty Thousand Dollars (\$4,380,000) of RPTTF funds will be paid over to the taxing entities each fiscal year pursuant to Health & Safety Code section 34183(a)(4) until the Stipulated Judgment Enforceable Obligation is satisfied. Once the Stipulated Judgment Enforceable Obligation is satisfied, the limitation on residual payments to taxing entities will be lifted. The Four Million Three Hundred Eighty Thousand Dollars (\$4,380,000) per year will be sent to the taxing entities from the first RPTTF distribution that occurs each fiscal year (as specified in Paragraph 4, above); if there are insufficient funds in the first RPTTF distribution to send the full Four Million Three Hundred Eighty Thousand Dollars (\$4,380,000) per year from RPTTF to the taxing entities, the necessary remaining funds shall come from the second RPTTF distribution. If in a given year there is less than Four Million Three Hundred Eighty Thousand Dollars (\$4,380,000) available for this distribution of RPTTF payments to the taxing entities, the taxing entities shall receive whatever funds are available, and

the Successor Agency shall not receive any funds toward the satisfaction of the Stipulated Judgment during that year.

9. Upon receipt of RPTTF monies for payment of approved enforceable obligations in each ROPS period, the Successor Agency shall prioritize, pursuant to direction of the City as to any city-RDA loans, repayment of the Two Hundred Ninety Two Million Dollars (\$292,000,000) so that it is paid prior to, following, or concurrent with the other enforceable obligations payable under Health and Safety Code section 34183(a)(2)(C), including those qualifying as enforceable obligations pursuant to section 34191.4.

10. The Successor Agency and City agree that they will not challenge the determination of State Controller's Office in its April 28, 2014 audit with regard to the Five Million Five Hundred Thousand Dollar (\$5,500,000) interest payment made by the RDA to the City in March 2011. The City will return the Five Million Five Hundred Thousand Dollars (\$5,500,000) to the Successor Agency which will then submit it to the county auditor-controller, both of which shall occur within five (5) business days of the Court signing and entering the Stipulated Judgment. The county auditor-controller will thereafter distribute said funds to the taxing entities. Except as stated elsewhere in this paragraph, this Agreement and Stipulated Judgment does not resolve any other possible disputes between Petitioners and the State Controller's Office with respect to the April 28, 2014 audit.

11. The Parties shall each bear their respective attorney fees and costs incurred in the litigation, provided, however, that nothing in this agreement abridges the Successor Agency's rights (if any) to recover its legal fees under the Dissolution Act.

12. The Agreement and Stipulated Judgment do not constitute, nor shall they be construed as, an admission or concession by any of the Parties for any purpose. This Agreement is a compromise settlement of the Sacramento Actions, and by executing this Agreement, none of the Parties admits wrongdoing, liability, or fault in connection with either the Sacramento Actions or the allegations asserted in the Sacramento Actions. Respondents do not admit that Petitioners are entitled to any recovery. This Agreement does not reflect in any way on the merits of the claims asserted by Petitioners or the defenses asserted by the Respondents in the Sacramento Actions.

13. The Parties hereby specifically and mutually release and forever discharge each other, including their respective officers, directors, commission members, trustees, agents, employees, representatives, attorneys, insurers, departments, divisions, sections, successors and assigns, and each of them, from all obligations, damages, costs, expenses, liens, attorney 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 Sacramento Actions.

14. The Parties each represent and warrant that they fully understand that if the facts pertaining in any way to the Sacramento Actions 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 and Stipulated Judgment shall remain effective notwithstanding such differences in facts.

15. This Agreement and Stipulated Judgment shall be binding upon the Parties' respective officers, directors, commission members, trustees, agents, employees, representatives, attorneys, departments, divisions, sections, successors and assigns, and each of them.

16. The Parties each represent that they know and understand the contents of the Agreement and Stipulated Judgment and that this Agreement and Stipulated Judgment have 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 and the Stipulated Judgment.

17. Except as indicated in the following sentence, no promise, inducement, understanding, or agreement not herein expressed has been made by or on behalf of the Parties, and this Agreement and the Stipulated Judgment contain the entire agreement between the Parties related to the Sacramento Actions. Notwithstanding the foregoing, the Parties acknowledge that the City, Successor Agency, and the Land Trust have entered into, and will abide by, a *Dismissal Agreement In Connection with State of California Department of Finance Settlement Negotiations* ("Dismissal Agreement"), which sets forth certain obligations with regard to the disposition of the funds paid to the Successor Agency pursuant to the Stipulated Judgment; provided, however, that nothing in the Dismissal Agreement is binding upon the Respondents. Additionally, the City, Successor Agency, and Land Trust's obligations under this Agreement and the Stipulated Judgment are separate and distinct from their obligations under the Dismissal Agreement.

18. Each Party represents and warrants that it has not assigned, transferred, or purported to assign or transfer to any person or entity any matter released herein. Petitioners also agree to indemnify and hold harmless Respondents 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 any such transfer, assignment, or purported transfer or assignment.

19. It is expressly understood and agreed that this Agreement and the Stipulated Judgment may not be altered, amended, modified, or otherwise changed in any respect whatsoever except by a writing duly executed by the Parties or by authorized representatives of the Parties. The Parties agree that they will make no claim at any time or place that this Agreement and the Stipulated Judgment have been orally altered or modified or otherwise changed by oral communication of any kind or character.

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

21. Each Party represents that they have the authority to enter into and perform the obligations necessary to provide the consideration described in this Agreement and the Stipulated Judgment.

22. Each person signing this Agreement represents and warrants that they have the authority to sign on behalf of the Party for which they sign.

23. The Parties recognize and acknowledge that terminology, the number of ROPS cycles per year, and/or other mechanical aspects of the wind-down of redevelopment pursuant to the Dissolution Act (as it may be amended from time to time), may change during the term of this Agreement. To address those changes, the Parties agree that their intent under this Agreement and the Stipulated Judgment is that the City receive, on an annual basis, all of the available RPTTF (or its functional equivalent), less Four Million Three Hundred Eighty Thousand Dollars (\$4,380,000) per year, until such time as the full Two Hundred Ninety Two Million Dollars (\$292,000,000) has been paid over to the Successor Agency for distribution by the Successor Agency to the City in satisfaction of the PSFA.

24. The Parties agree to take such further actions as are necessary to accomplish the delivery of the consideration provided for under this Agreement. In furtherance of the foregoing, upon the submittal to DOF of a resolution of the Oversight Board to the Successor Agency to the Dissolved Irvine Redevelopment Agency approving this Agreement, DOF shall within five (5) business days approve such resolution. Further, if such resolution has been submitted to DOF prior to the Court's entry of the Stipulated Judgment, the Court's entry of the Stipulated Judgment shall constitute DOF's approval of such resolution. If the Oversight Board does not approve this Agreement within ninety (90) days of the date this Agreement is last signed by any Party, this Agreement shall be null and void *ab initio*, without further action of any Party. Petitioners may then elect not to dismiss the Sacramento Actions and, instead, proceed to prosecute them.

25. If any Party to this Agreement or Stipulated Judgment files a lawsuit to enforce or interpret this Agreement or Stipulated Judgment, the prevailing Party in any such suit shall be entitled to reimbursement for reasonable attorney fees for which the Party was invoiced and that the Party paid.

26. This Agreement may be executed in two or more counterparts, each of which will be an original and all of which shall constitute a part of this Agreement.

This Agreement consists of Recital Paragraphs A - F and Paragraphs 1 – 26.

[SIGNATURES BEGIN ON FOLLOWING PAGE]

CITY OF IRVINE

DATED: July 9, 2014



By: Dr. Steven Choi
Mayor

SUCCESSOR AGENCY TO THE DISSOLVED IRVINE
REDEVELOPMENT AGENCY

DATED: July 9, 2014



By: Dr. Steven Choi
Director

IRVINE COMMUNITY LAND TRUST

DATED: July 9, 2014



By: Mark Asturias
Executive Director

DEPARTMENT OF FINANCE AND MICHAEL COHEN,
AS DIRECTOR OF THE DEPARTMENT OF FINANCE

DATED: _____

By: _____
Kari Krogseng
Assistant Chief Counsel

Approved as to form:

RUTAN & TUCKER, LLP



Jeffrey T. Melching
Attorneys for Petitioners City of Irvine and Successor Agency

[SIGNATURES CONTINUE, AND CONCLUDE, ON FOLLOWING PAGE]

CITY OF IRVINE

DATED: _____

By: Dr. Steven Choi
Mayor

SUCCESSOR AGENCY TO THE DISSOLVED IRVINE
REDEVELOPMENT AGENCY

DATED: _____

By: Dr. Steven Choi
Director

IRVINE COMMUNITY LAND TRUST

DATED: _____

By: Mark Asturias
Executive Director

DEPARTMENT OF FINANCE AND MICHAEL COHEN,
AS DIRECTOR OF THE DEPARTMENT OF FINANCE

DATED: July 9, 2014

By: Kari Krogseng
Kari Krogseng
Assistant Chief Counsel

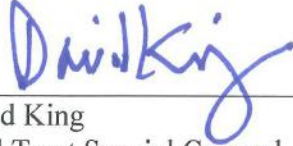
Approved as to form:

RUTAN & TUCKER, LLP

Jeffrey T. Melching
Attorneys for Petitioners City of Irvine and Successor Agency

[SIGNATURES CONTINUE, AND CONCLUDE, ON FOLLOWING PAGE]

HENSLEY LAW GROUP



David King
Land Trust Special Counsel

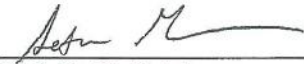
CALIFORNIA DEPARTMENT OF JUSTICE
OFFICE OF THE ATTORNEY GENERAL

Seth E. Goldstein
Deputy Attorney General
Attorneys for Respondents

HENSLEY LAW GROUP

David King
Land Trust Special Counsel

CALIFORNIA DEPARTMENT OF JUSTICE
OFFICE OF THE ATTORNEY GENERAL



Seth E. Goldstein
Deputy Attorney General
Attorneys for Respondents

Recognized Obligation Payment Schedule (ROPS 20-21) - Summary

Filed for the July 1, 2020 through June 30, 2021 Period

Successor Agency:

Irvine

County:

Orange

Current Period Requested Funding for Enforceable Obligations (ROPS Detail)		20-21A Total (July - December)	20-21B Total (January - June)	ROPS 20-21 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):	\$ 108,816,153	\$ 104,616,153	\$ 213,432,306
F	RPTTF	108,741,153	104,541,153	213,282,306
G	Administrative RPTTF	75,000	75,000	150,000
H	Current Period Enforceable Obligations (A+E):	\$ 108,816,153	\$ 104,616,153	\$ 213,432,306

Certification of Oversight Board Chairman:

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

Name

Title

0 _____

Signature

Date

Irvine Recognized Obligation Payment Schedule (ROPS 20-21) - ROPS Detail																						
July 1, 2020 through June 30, 2021																						
(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 20-21 Total	20-21A (July - December)					20-21A Total	20-21B (January - June)					20-21B Total
											Fund Sources						Fund Sources					
											Bond Proceeds	Reserve Balance	Other Funds	RPTTF	Admin RPTTF		Bond Proceeds	Reserve Balance	Other Funds	RPTTF	Admin RPTTF	
								\$ 243,067,306		\$ 213,432,306	\$ -	\$ -	\$ -	\$ 108,741,153	\$ 75,000	\$ 108,816,153	\$ -	\$ -	\$ -	\$ 104,541,153	\$ 75,000	\$ 104,616,153
4	Implementation Agreement No. 1	Miscellaneous	3/8/2005	6/30/2052	Orange County	County facility payment	OCGP	33,185,000	N	4,200,000				4,200,000		4,200,000						
5	Implementation Agreement No. 2	Miscellaneous	8/17/2010	6/30/2052	Orange County	Reconstruct or replace flood control facilities	OCGP	650,000	N	\$ -						\$ -						\$ -
12	Cooperation agreement	Admin Costs	3/27/2012	6/30/2014	City of Irvine	Financial, personnel and other support	OCGP	150,000	N	\$ 150,000					75,000	\$ 75,000					75,000	\$ 75,000
15	Re-entered 2007 Purchase and Sale and Financing Agreement	City/County Loans After 6/27/11	6/12/2012	6/30/2052	City of Irvine	Re-entered loan approved by the Successor Agency and Oversight Board pursuant to Health and Safety Code Sections 34178(a) and 34180(h) added to California Redevelopment Law by ABx1 26.			N													
16	Re-entered 2006 Financing Agreement	City/County Loans After 6/27/11	6/12/2012	6/30/2025	City of Irvine	Re-entered loan approved by the Successor Agency and Oversight Board pursuant to Health and Safety Code Sections 34178(a) and 34180(h) added to California Redevelopment Law by ABx1 26.			N	\$ -						\$ -						\$ -
17	Re-entered 2005 Financing Agreement	City/County Loans After 6/27/11	6/12/2012	6/30/2025	City of Irvine	Re-entered loan approved by the Successor Agency and Oversight Board pursuant to Health and Safety Code Sections 34178(a) and 34180(h) added to California Redevelopment Law by ABx1 26.			N	\$ -						\$ -						\$ -
18	Stipulated Judgment Enforceable Obligation	Miscellaneous	7/9/2014	6/30/2050	City of Irvine	Settlement Agreement and Release of Claims dated July 9, 2014 pending court approval of Stipulated Judgment.	OCGP	209,082,306	N	\$ 209,082,306				104,541,153		\$ 104,541,153				104,541,153		\$ 104,541,153
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Irvine Recognized Obligation Payment Schedule (ROPS 20-21) - Report of Cash Balances
July 1, 2017 through June 30, 2018
(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
	ROPS 17-18 Cash Balances (07/01/17 - 06/30/18)							
1	Beginning Available Cash Balance (Actual 07/01/17)						19,255	
2	Revenue/Income (Actual 06/30/18) RPTTF amounts should tie to the ROPS 17-18 total distribution from the County Auditor-Controller						24,671,290	
3	Expenditures for ROPS 17-18 Enforceable Obligations (Actual 06/30/18)						24,568,644	
4	Retention of Available Cash Balance (Actual 06/30/18) RPTTF amount retained should only include the amounts distributed as reserve for future period(s)							
5	ROPS 17-18 RPTTF Prior Period Adjustment RPTTF amount should tie to the Agency's ROPS 17-18 PPA form submitted to the CAC	No entry required						
6	Ending Actual Available Cash Balance (06/30/18) C to G = (1 + 2 - 3 - 4), H = (1 + 2 - 3 - 4 - 5)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 121,901	

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

Proposed Administrative Budget
July 1, 2020 – June 30, 2021

Estimated Administrative Costs:

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

Proposed Source(s) of Payment:

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

Proposed arrangement for administrative and operations services provided by the City:

City employees formerly assigned to redevelopment functions will continue to staff the administrative functions associated with the dissolution of the redevelopment agency. Pursuant to Health and Safety Code Section 34171(b), the Successor Agency is entitled to receive an administrative cost allowance of up to 3% of the money from the Redevelopment Obligation Retirement Fund that is allocated to the Successor Agency for each fiscal year, but in no event less than \$250,000 per fiscal year. The Successor Agency is requesting less than this maximum allowed amount as wind-down of the former redevelopment agency continues.

**City of Irvine Successor Agency
Administrative Budget
ROPS 20-21**

Administrative Budget	Description	Estimated Cost
Attorney Fees	Counsel for Successor Agency	\$ 50,000
Consultant Fees	Annual audits for financial statement	\$ 20,000
Administrative Overhead	Share of Civic Center operating costs (e.g., IT technology, utilities, maintenance)	\$ 10,000
Materials and Supplies	Duplicating, postage, printing, office supplies	\$ 10,000
SUBTOTAL:		\$ 90,000

Position	Duties	Salaries and Benefits Estimated Cost
Director of Financial Management and Strategic Planning	Oversees Successor Agency administration	\$ 3,400
Manager of Fiscal Services	Manages and directs administration of ROPS and administrative budget	\$ 18,800
Fiscal Services Officer	Oversees RPTTF funding distribution per agreements	\$ 5,450
Senior Management Analyst	Develops annual ROPS and administrative budget for submission to County Oversight Board and Dept. of Finance; prepares staff reports for Successor Agency meetings; manages distribution of RPTTF funding per agreements; processes invoices for Successor Agency	\$ 29,600
Treasury Specialist	Tracks RPTTF funding received	\$ 1,400
Administrative Coordinator	Prepares Successor Agency agenda items	\$ 1,350
SUBTOTAL:		\$ 60,000

TOTAL: \$ 150,000



**CITY OF IRVINE
CITY CLERK'S OFFICE
MINUTE ORDER OF CITY OF IRVINE
AS SUCCESSOR AGENCY TO THE DISSOLVED
IRVINE REDEVELOPMENT AGENCY BOARD ACTION**

The City of Irvine as Successor Agency to the dissolved Irvine Redevelopment Agency Board of the City of Irvine, at a regular joint meeting with the Irvine City Council held on November 26, 2019, took the following action:

3. CONSENT CALENDAR – SUCCESSOR AGENCY

3.2 ADOPTION OF RECOGNIZED OBLIGATION PAYMENT SCHEDULE OF THE FORMER IRVINE REDEVELOPMENT AGENCY AND THE ADMINISTRATIVE BUDGET FOR THE SUCCESSOR AGENCY TO THE DISSOLVED IRVINE REDEVELOPMENT AGENCY, FOR JULY 1, 2020 THROUGH JUNE 30, 2021

ACTION:

- 1) Adopted the Recognized Obligation Payment Schedule of the former Irvine Redevelopment Agency for July 1, 2020 through June 30, 2021, and authorize revisions to the reporting format, if needed, to comply with potential form changes by the State of California Department of Finance.
- 2) Adopted the Administrative Budget for the Successor Agency for July 1, 2020 through June 30, 2021.

The motion carried by the following vote:

AYES:	5	BOARDMEMBERS:	Carroll, Fox, Khan, Kuo, and Shea
NOES:	0	BOARDMEMBERS:	None
ABSENT:	0	BOARDMEMBERS:	None

STATE OF CALIFORNIA)
COUNTY OF ORANGE) ss
CITY OF IRVINE)

I, Carl Petersen, Assistant City Clerk of the City of Irvine, DO HEREBY CERTIFY that the foregoing is the true and correct action taken at a regular joint meeting of the City of Irvine as Successor Agency to the dissolved Irvine Redevelopment Agency with the Irvine City Council held on the 26th day of November, 2019.



Carl Petersen, CMC
Assistant City Clerk

DATE: December 2, 2019

OVERSIGHT BOARD RESOLUTION NO. 2018-02

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

WHEREAS, the Oversight Board to the Successor Agency to the dissolved Irvine Redevelopment Agency has been appointed pursuant to the provisions of Health and Safety Code Section 34179; and

WHEREAS, Health and Safety Code Sections 34177(l)(2)(B) and 34180(g) require the approval of the Recognized Obligation Payment Schedule by the Oversight Board; and

WHEREAS, a Recognized Obligation Payment Schedule for the period July 1, 2018 through June 30, 2019, has been prepared; and

WHEREAS, the City Council as Successor Agency to the dissolved Irvine Redevelopment Agency approved the Recognized Obligation Payment Schedule for the period July 1, 2018 through June 30, 2019; and

WHEREAS, the Recognized Obligation Payment Schedule, in the form as substantially approved by the City Council as Successor Agency to the dissolved Irvine Redevelopment Agency, has been presented to the Oversight Board for its consideration at a regular meeting of the Oversight Board held on January 4, 2018.

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

SECTION 1. The Oversight Board, at its regular meeting of January 4, 2018, reviewed and considered the Recognized Obligation Payment Schedule presented by the Successor Agency.

SECTION 2. The Recognized Obligation Payment Schedule for the period July 1, 2018 through June 30, 2019, as set forth in Exhibit "A" attached hereto and by this reference incorporated herein, is hereby approved by the Oversight Board.

SECTION 3. The Successor Agency Administrative Budget for the period July 1, 2018 through June 30, 2019, as set forth in Exhibit "B" attached hereto and by this reference incorporated herein, is hereby approved by the Oversight Board.

SECTION 4. The Oversight Board authorizes and directs the Successor Agency staff to revise the reporting format for the Recognized Obligation Payment Schedule for July 1, 2018 through June 30, 2019 if needed to comply with form changes by the State of California Department of Finance.

PASSED AND ADOPTED by the Oversight Board at a regular meeting held on the 4th of January, 2018.



LUCY DUNN, CHAIR

ATTEST:



MELINDA NEUMANN, SECRETARY

STATE OF CALIFORNIA)
COUNTY OF ORANGE)
CITY OF IRVINE)

I, MELINDA NEUMANN, Secretary to the Oversight Board, hereby certify that the foregoing resolution was duly adopted at a regular meeting of the Oversight Board, held on the 4th day of January 2018.

AYES:	6	BOARDMEMBERS:	Compton, Dolleschel, Dunn, Fogarty, Landers, Opel
NOES:	0	BOARDMEMBERS:	
ABSENT:	0	BOARDMEMBERS:	
ABSTAIN:	0	BOARDMEMBERS:	



MELINDA NEUMANN, SECRETARY

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

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

Successor Agency:

Irvine

County:

Orange

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):	\$ 3,027,626	\$ -	\$ 3,027,626
B	Bond Proceeds	-	-	-
C	Reserve Balance	-	-	-
D	Other Funds	3,027,626	-	3,027,626
E	Redevelopment Property Tax Trust Fund (RPTTF) (F+G):	\$ 131,276,587	\$ 129,970,739	\$ 261,247,326
F	RPTTF	131,151,587	129,845,739	260,997,326
G	Administrative RPTTF	125,000	125,000	250,000
H	Current Period Enforceable Obligations (A+E):	\$ 134,304,213	\$ 129,970,739	\$ 264,274,952

Certification of Oversight Board Chairman:

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

Lucy Dunn, Chair
 Name Title
 /s/ [Signature] 1/04/18
 Signature Date

EXHIBIT A

Irvine Recognized Obligation Payment Schedule (ROPS 18-19) - ROPS Detail																						
July 1, 2018 through June 30, 2019																						
(Report Amounts in <input type="text"/> hole Dollars)																						
A	B	C	D	E	F	G	H	I	J	<input type="text"/>	<input type="text"/>	<input type="text"/>	N	O	P	<input type="text"/>	R	S	T	<input type="text"/>	<input type="text"/>	<input type="text"/>
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	
								\$ 302,564,477		\$ 264,274,952	\$ -	\$ -	\$ 3,027,626	\$ 131,151,587	\$ 125,000	\$ 134,304,213	\$ -	\$ -	\$ -	\$ 129,845,739	\$ 125,000	\$ 129,970,739
4	Implementation Agreement No. 1	Miscellaneous	3/8/2005	6/30/2052	Orange County	County facility payment	OCCP	41,973,000	N	4,333,475				4,333,475		4,333,475						
5	Implementation Agreement No. 2	Miscellaneous	8/17/2010	6/30/2052	Orange County	Reconstruct or replace flood control facilities	OCCP	650,000	N	\$ -						\$ -						\$ -
12	Cooperation agreement	Admin Costs	3/27/2012	6/30/2014	City of Irvine	Financial, personnel and other	OCCP	250,000	N	\$ 250,000					125,000	\$ 125,000					125,000	\$ 125,000
15	Re-entered 2007 Purchase and Sale and Financing Agreement	City/County Loans After 6/27/11	6/12/2012	6/30/2052	City of Irvine	Re-entered loan approved by the Successor Agency and Oversight Board pursuant to Health and Safety Code Sections 34178(a) and 34180(h) added to California Redevelopment Law by ABx1 26.			N													
16	Re-entered 2006 Financing Agreement	City/County Loans After 6/27/11	6/12/2012	6/30/2025	City of Irvine	Re-entered loan approved by the Successor Agency and Oversight Board pursuant to Health and Safety Code Sections 34178(a) and 34180(h) added to California Redevelopment Law by ABx1 26.			N	\$ -						\$ -						\$ -
17	Re-entered 2005 Financing Agreement	City/County Loans After 6/27/11	6/12/2012	6/30/2025	City of Irvine	Re-entered loan approved by the Successor Agency and Oversight Board pursuant to Health and Safety Code Sections 34178(a) and 34180(h) added to California Redevelopment Law by ABx1 26.			N	\$ -						\$ -						\$ -
18	Stipulated Judgment Enforceable Obligation	Miscellaneous	7/9/2014	6/30/2050	City of Irvine	Settlement Agreement and Release of Claims dated July 9, 2014 pending court approval of Stipulated	OCCP	259,691,477	N	\$ 259,691,477			3,027,626	126,818,112		\$ 129,845,738				129,845,739		\$ 129,845,739
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Irvine Recognized Obligation Payment Schedule (ROPS 18-19) - Report of Cash Balances
July 1, 2015 through June 30, 2016
(Report Amounts in whole Dollars)

Pursuant to Health and Safety Code section 34177 (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	
	Cash Balance Information for ROPS 15-16 Actuals (07/01/15 - 06/30/16)	Bonds issued on or before 12/31/10	Bonds issued on or after 01/01/11	Prior ROPS period balances and DDR RPTTF balances retained	Prior ROPS RPTTF distributed as reserve for future period(s)	Rent, grants, interest, etc.	Non-Admin and Admin	Comments
1	Beginning Available Cash Balance (Actual 07/01/15)					3,027,626		Transfer from Irvine Community Land Trust per SCO audit finding
2	Revenue Income (Actual 06/30/16) RPTTF amounts should tie to the ROPS 15-16 total distribution from the County Auditor-Controller during January 2016 and June 2016.						20,514,321	
3	Expenditures for ROPS 15-16 Enforceable Obligations (Actual 06/30/16)						20,392,687	
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)	\$ -	\$ -	\$ -	\$ -	\$ 3,027,626	\$ 121,634	

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

[illegible]

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

Proposed Administrative Budget
July 1, 2018 to June 30, 2019

Estimated Administrative Costs:

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

Proposed Source(s) of Payment:

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

Proposed arrangement for administrative and operations services provided by the City:

City employees formerly assigned to redevelopment functions will continue to staff the administrative functions associated with the dissolution of the redevelopment agency. Dissolution costs will be recorded within the General Fund, but separately from other City functions. Pursuant to Health and Safety Code Section 34171(b), the Successor Agency is entitled to receive an administrative cost allowance of up to 3% of the money from the Redevelopment Obligation Retirement Fund that is allocated to the Successor Agency for each fiscal year, but in no event less than \$250,000 per fiscal year.

Resolution No. 19-008

A RESOLUTION OF THE ORANGE COUNTYWIDE OVERSIGHT BOARD WITH OVERSIGHT OF THE SUCCESSOR AGENCY TO THE DISSOLVED IRVINE REDEVELOPMENT AGENCY OF THE CITY OF IRVINE, CALIFORNIA, APPROVING THE RECOGNIZED OBLIGATION PAYMENT SCHEDULE AND THE SUCCESSOR AGENCY ADMINISTRATIVE BUDGET FOR THE PERIOD JULY 1, 2019 THROUGH JUNE 30, 2020

WHEREAS, California Health and Safety Code Section 34179(e) requires all action items of the Orange County Countywide Oversight Board be accomplished by resolution; and

WHEREAS, in accordance with California Health and Safety Code Section 34179(j), the twenty-five oversight boards in place in Orange County have consolidated into one Orange Countywide Oversight Board, effective July 1, 2018; and

WHEREAS, Health and Safety Code Sections 34177(l)(2)(B) and 34180(g) require the approval of the Recognized Obligation Payment Schedule by the Oversight Board; and

WHEREAS, a Recognized Obligation Payment Schedule for the period July 1, 2019 through June 30, 2020, has been prepared; and

WHEREAS, the City Council as Successor Agency to the dissolved Irvine Redevelopment Agency approved the Recognized Obligation Payment Schedule for the period July 1, 2019 through June 30, 2020; and

WHEREAS, the Recognized Obligation Payment Schedule, in the form as substantially approved by the City Council as Successor Agency to the dissolved Irvine Redevelopment Agency, has been presented to the Countywide Oversight Board for its consideration at a regular meeting of the Countywide Oversight Board held on January 22, 2019;

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

~~SECTION 1. The Countywide Oversight Board, at its regular meeting of January 22, 2019, reviewed and considered the Recognized Obligation Payment Schedule presented by the Successor Agency.~~

SECTION 2. The Recognized Obligation Payment Schedule for the period July 1, 2019 through June 30, 2020, as set forth in Exhibit "A" attached hereto and by this reference incorporated herein, is hereby approved by the Countywide Oversight Board.

SECTION 3. The Successor Agency Administrative Budget for the period July 1, 2019 through June 30, 2020, as set forth in Exhibit "B" attached hereto and by this reference incorporated herein, is hereby approved by the Oversight Board.

SECTION 4. The Irvine Successor Agency staff shall transmit the approved Recognized Obligation Payment Schedule to the Department of Finance, State Controller, and County Auditor-Controller in compliance with the requirements of the Amended Dissolution Act. The staff of the Successor Agency shall take such other and further actions and sign such other and further documents as appropriate to effectuate the intent of this Resolution and to implement the Recognized Obligation Payment Schedule approved hereby on behalf of the Successor Agency. The Countywide Oversight Board further authorizes and directs the Irvine Successor Agency staff to make any technical modifications to the Recognized Obligation Payment Schedule as may be required by the Department of Finance, and/or State Controller, including any formatting or technical changes required by any of the foregoing bodies. Any such modifications or changes shall not require re-approval by the Countywide Oversight Board.

SECTION 5. If any section, subsection, sentence, clause, or phrase of this Resolution is for any reason held by a court of competent jurisdiction to be invalid, such decision shall not affect the validity of the remaining portions of this Resolution. The Countywide Oversight Board hereby declares that it would have adopted this Resolution and each section, subsection, sentence, clause, or phrase thereof irrespective of the fact that any one or more section, subsection, sentence, clause, or phrase be declared invalid.

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

The foregoing was passed and adopted by the following vote of the Orange Countywide Oversight Board on TUESDAY, JANUARY 22, 2019

YES:

STEVE FRANKS, CHRIS GAARDER, STEVE JONES,
BRIAN PROBOLSKY, DEAN WEST, PHILLIP E.
YARBROUGH

NOES:

EXCUSED:

ABSTAINED:

CHARLES BARFIELD

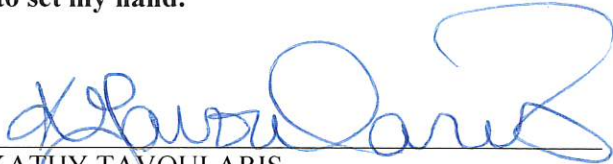


BRIAN PROBOLSKY
CHAIRMAN

STATE OF CALIFORNIA)
)
COUNTY OF ORANGE)

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

IN WITNESS WHEREOF, I have hereto set my hand.



KATHY TAVOULARIS
Clerk
Orange Countywide Oversight Board

Resolution No: 19-008

Agenda Date: Tuesday, January 22, 2019

Item No: 5G

Recognized Obligation Payment Schedule (ROPS 19-20) - Summary
Filed for the July 1, 2019 through June 30, 2020 Period

Successor Agency:

Irvine

County:

Orange

Current Period Requested Funding for Enforceable Obligations (ROPS Detail)		19-20A Total (July - December)	19-20B Total (January - June)	ROPS 19-20 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):	\$ 126,633,868	\$ 118,105,868	\$ 244,739,736
F	RPTTF	126,508,868	117,980,868	244,489,736
G	Administrative RPTTF	125,000	125,000	250,000
H	Current Period Enforceable Obligations (A+E):	\$ 126,633,868	\$ 118,105,868	\$ 244,739,736

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 Probolsky, Chairman

Name _____ Title _____

/s/ [Signature] _____ Date 1/24/19

Signature _____ Date _____

Irvine Recognized Obligation Payment Schedule (ROPS 19-20) - ROPS Detail
July 1, 2019 through June 30, 2020
(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 19-20 Total	19-20A (July - December)					19-20A Total	19-20B (January - June)					19-20B Total
											Fund Sources						Fund Sources					
											Bond Proceeds	Reserve Balance	Other Funds	RPTTF	Admin RPTTF		Bond Proceeds	Reserve Balance	Other Funds	RPTTF	Admin RPTTF	
								\$ 270,046,736		\$ 244,739,736	\$ 0	\$ 0	\$ 0	\$ 126,508,868	\$ 125,000	\$ 126,633,868	\$ 0	\$ 0	\$ 0	\$ 117,980,868	\$ 125,000	\$ 118,105,868
4	Implementation Agreement No. 1	Miscellaneous	3/8/2005	6/30/2052	Orange County	County facility payment	OCGP	33,185,000	N	\$ 8,528,000				8,528,000		\$ 8,528,000						\$ -
5	Implementation Agreement No. 2	Miscellaneous	8/17/2010	6/30/2052	Orange County	Reconstruct or replace flood control facilities	OCGP	650,000	N	\$ -						\$ -						\$ -
12	Cooperation agreement	Admin Costs	3/27/2012	6/30/2014	City of Irvine	Financial, personnel and other	OCGP	250,000	N	\$ 250,000					125,000	\$ 125,000					125,000	\$ 125,000
15	Re-entered 2007 Purchase and Sale and Financing Agreement	City/County Loans After 6/27/11	6/12/2012	6/30/2052	City of Irvine	Re-entered loan approved by the Successor Agency and Oversight Board pursuant to Health and Safety Code Sections 34178(a) and 34180(h) added to California Redevelopment Law by ABx1 26.	OCGP		N	\$ -						\$ -						\$ -
16	Re-entered 2006 Financing Agreement	City/County Loans After 6/27/11	6/12/2012	6/30/2025	City of Irvine	Re-entered loan approved by the Successor Agency and Oversight Board pursuant to Health and Safety Code Sections 34178(a) and 34180(h) added to California Redevelopment Law by ABx1 26.	OCGP		N	\$ -						\$ -						\$ -
17	Re-entered 2005 Financing Agreement	City/County Loans After 6/27/11	6/12/2012	6/30/2025	City of Irvine	Re-entered loan approved by the Successor Agency and Oversight Board pursuant to Health and Safety Code Sections 34178(a) and 34180(h) added to California Redevelopment Law by ABx1 26.	OCGP		N	\$ -						\$ -						\$ -
18	Stipulated Judgment Enforceable Obligation	Miscellaneous	7/9/2014	6/30/2050	City of Irvine	Settlement Agreement and Release of Claims dated July 9, 2014 pending court approval of Stipulated	OCGP	235,961,736	N	\$ 235,961,736				117,980,868		\$ 117,980,868				117,980,868		\$ 117,980,868
23									N	\$ -						\$ -						\$ -
24									N	\$ -						\$ -						\$ -
25									N	\$ -						\$ -						\$ -
26									N	\$ -						\$ -						\$ -
27									N	\$ -						\$ -						\$ -
28									N	\$ -						\$ -						\$ -
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32									N	\$ -						\$ -						\$ -
33									N	\$ -						\$ -						\$ -
34									N	\$ -						\$ -						\$ -
35									N	\$ -						\$ -						\$ -
36									N	\$ -						\$ -						\$ -
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79									N	\$ -						\$ -						\$ -
80									N	\$ -						\$ -						\$ -
81									N	\$ -						\$ -						\$ -
82									N	\$ -						\$ -						\$ -
83									N	\$ -						\$ -						\$ -

Irvine Recognized Obligation Payment Schedule (ROPS 19-20) - Report of Cash Balances
July 1, 2016 through June 30, 2017
(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
	ROPS 16-17 Cash Balances (07/01/16 - 06/30/17)	Fund Sources					Comments
		Bond Proceeds		Reserve Balance	Other Funds	RPTTF	
		Bonds issued on or before 12/31/10	Bonds issued on or after 01/01/11	Prior ROPS RPTTF and Reserve Balances retained for future period(s)	Rent, Grants, Interest, etc.	Non-Admin and Admin	
1	Beginning Available Cash Balance (Actual 07/01/16) RPTTF amount should exclude "A" period distribution amount				3,027,626	873,037	Transfer from Irvine Community Land Trust per SCO audit finding
2	Revenue/Income (Actual 06/30/17) RPTTF amount should tie to the ROPS 16-17 total distribution from the County Auditor-Controller					20,514,321	
3	Expenditures for ROPS 16-17 Enforceable Obligations (Actual 06/30/17)					20,414,028	
4	Retention of Available Cash Balance (Actual 06/30/17) RPTTF amount retained should only include the amounts distributed as reserve for future period(s)						
5	ROPS 16-17 RPTTF Prior Period Adjustment RPTTF amount should tie to the Agency's ROPS 16-17 PPA form submitted to the CAC	No entry required					
6	Ending Actual Available Cash Balance (06/30/17) C to F = (1 + 2 - 3 - 4), G = (1 + 2 - 3 - 4 - 5)	\$ 0	\$ 0	\$ 0	\$ 3,027,626	\$ 973,330	

Irvine Recognized Obligation Payment Schedule (ROPS 19-20) - Notes July 1, 2019 through June 30, 2020

[illegible]

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

Proposed Administrative Budget
July 1, 2019 – June 30, 2020

Estimated Administrative Costs:

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

Proposed Source(s) of Payment:

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

Proposed arrangement for administrative and operations services provided by the City:

City employees formerly assigned to redevelopment functions will continue to staff the administrative functions associated with the dissolution of the redevelopment agency. Dissolution costs will be recorded within the General Fund, but separately from other City functions. Pursuant to Health and Safety Code Section 34171(b), the Successor Agency is entitled to receive an administrative cost allowance of up to 3% of the money from the Redevelopment Obligation Retirement Fund that is allocated to the Successor Agency for each fiscal year, but in no event less than \$250,000 per fiscal year.



DEPARTMENT OF
FINANCE

EDMUND G. BROWN JR. ■ GOVERNOR

915 L STREET ■ SACRAMENTO CA ■ 95814-3706 ■ WWW.DOF.CA.GOV

REVISED

May 17, 2018

Ms. Amy Roblyer, Senior Management Analyst
City of Irvine
1 Civic Center Place
Irvine, CA 92623

Dear Ms. Roblyer:

Subject: 2018-19 Annual Recognized Obligation Payment Schedule

This letter supersedes the California Department of Finance's (Finance) Recognized Obligation Payment Schedule determination letter for the period July 1, 2018 through June 30, 2019 (ROPS 18-19) dated April 13, 2018. A revision is necessary to address the settlement of litigation related to the *City of Irvine, et al, v. Cohen, et al, Case No. 34-2017-800002663*.

Pursuant to Health and Safety Code (HSC) section 34177 (o) (1), the City of Irvine Successor Agency (Agency) submitted an annual Recognized Obligation Payment Schedule for the period of July 1, 2018 through June 30, 2019 (ROPS 18-19) to Finance on January 19, 2018. Finance has completed its review of the ROPS 18-19.

Based on a sample of line items reviewed and application of the law, Finance made the following determinations:

- Item No. 4 – Implementation Agreement No. 1 (Agreement) in the amount of \$4,333,475. A settlement was reached May 15, 2018 related to the Agreement. Although the item is now considered an enforceable obligation and eligible for repayment from Redevelopment Property Tax Trust Funds (RPTTF), Finance's approval is conditioned on receiving documentation to support the amounts requested, as follows:
 - The amount of RPTTF requested, including a calculation of the County Share.
 - The amount of former tax increment generated in the Orange County Great Park Project Area.
 - An updated projection of estimated repayments for this item and the Stipulated Judgment Enforceable Obligation (Item No. 18).

The Agency has provided Finance with the calculations and applicable support. However, Finance notes the calculations provided to support the amount requested have been updated since the initial ROPS submission. Therefore, based on the information provided, and with the Agency's concurrence, Finance has increased the amount requested by \$638,731, from \$4,333,475 to \$4,972,206.

- The administrative costs claimed are within the fiscal year administrative cap pursuant to HSC section 34171 (b) (3). However, the Oversight Board (OB) has approved an amount that appears excessive, given the number and nature of the obligations listed on the ROPS. HSC section 34179 (i) requires the OB to exercise a fiduciary duty to the taxing entities. Therefore, Finance encourages the OB to apply adequate oversight when evaluating the administrative resources necessary to successfully wind-down the Agency.

The Agency's maximum approved RPTTF distribution for the reporting period is \$261,886,057 as summarized in the Approved RPTTF Distribution table on Page 4 (see Attachment).

RPTTF distributions occur biannually, one distribution for the July 1, 2018 through December 31, 2018 period (ROPS A period) and one distribution for the January 1, 2019 through June 30, 2019 period (ROPS B period) based on Finance's approved amounts. Since this determination is for the entire ROPS 18-19 period, the Agency is authorized to receive up to the maximum approved RPTTF through the combined ROPS A and B period distributions.

Pursuant to HSC section 34186 (c), beginning October 1, 2018, the Agency will be required to report the estimated obligations versus actual payments (prior period adjustment) associated with the July 1, 2016 through June 30, 2017 period (ROPS 16-17) to the County Auditor-Controller for review. The Agency will report actual payments for ROPS 16-17 on ROPS 19-20. A prior period adjustment may be applied to the Agency's ROPS 19-20 RPTTF distribution. Therefore, the Agency should retain any unexpended RPTTF from the ROPS 16-17 period.

This is our final determination regarding the obligations listed on the ROPS 18-19. This determination only applies to items when funding was requested for the 12-month period. If a denial by Finance in a previous ROPS is currently the subject of litigation, the item will continue to be deemed denied until the matter is resolved.

The ROPS 18-19 form submitted by the Agency and this determination letter will be posted on our website:

<http://dof.ca.gov/Programs/Redevelopment/ROPS/>

This determination is effective for the ROPS 18-19 period only and should not be conclusively relied upon for future ROPS periods. All items listed on a future ROPS are subject to review and may be denied even if not denied on this ROPS or a preceding ROPS. The only exception is for items that have received a Final and Conclusive determination from Finance pursuant to HSC section 34177.5 (i). Finance's review of Final and Conclusive items is limited to confirming the scheduled payments as required by the obligation.

The amount available from the RPTTF is the same as the amount of property tax increment available prior to the enactment of redevelopment dissolution law. Therefore, as a practical matter, the ability to fund the items on the ROPS with property tax increment is limited to the amount of funding available to the Agency in the RPTTF.

Ms. Amy Roblyer
May 17, 2018
Page 3

Please direct inquiries to Nichelle Jackson, Supervisor, or Alexander Watt, Lead Analyst, at (916) 322-2985.

Sincerely,

A handwritten signature in blue ink, appearing to read "Erika Li", with a large circular flourish on the left and a horizontal line extending to the right.

ERIKA LI
Program Budget Manager

cc: Ms. Teri Washle, Finance Administrator, City of Irvine
Ms. Cindy Wong, Property Tax Manager, Orange County

Attachment

Approved RPTTF Distribution For the period of July 2018 through June 2019			
	ROPS A Period	ROPS B Period	ROPS 18-19 Total
RPTTF Requested	\$ 131,151,587	\$ 129,845,739	\$ 260,997,326
Administrative RPTTF Requested	125,000	125,000	250,000
Total RPTTF Requested	131,276,587	129,970,739	261,247,326
RPTTF Requested	131,151,587	129,845,739	260,997,326
<u>Adjustment</u>			
Item No. 4	638,731	0	638,731
RPTTF Authorized	131,790,318	129,845,739	261,636,057
Administrative RPTTF Authorized	125,000	125,000	250,000
Total RPTTF Approved for Distribution	\$ 131,915,318	\$ 129,970,739	\$ 261,886,057



**DEPARTMENT OF
FINANCE**
OFFICE OF THE DIRECTOR

GAVIN NEWSOM • GOVERNOR
STATE CAPITOL ■ ROOM 1145 ■ SACRAMENTO CA ■ 95814-4998 ■ WWW.DOF.CA.GOV

March 22, 2019

Ms. Amy Roblyer, Senior Management Analyst
City of Irvine
1 Civic Center Place
Irvine, CA 92623

Dear Ms. Roblyer:

Subject: 2019-20 Annual Recognized Obligation Payment Schedule

Pursuant to Health and Safety Code (HSC) section 34177 (o) (1), the City of Irvine Successor Agency (Agency) submitted an annual Recognized Obligation Payment Schedule for the period of July 1, 2019 through June 30, 2020 (ROPS 19-20) to the California Department of Finance (Finance) on January 30, 2019. Finance has completed its review of the ROPS 19-20.

Based on a sample of line items reviewed and application of the law, Finance is approving all of the items listed on the ROPS 19-20 at this time. However, Finance notes the following:

The administrative costs claimed are within the fiscal year administrative cap pursuant to HSC section 34171 (b) (3). However, Finance notes the Oversight Board (OB) has approved an amount that appears excessive, given the number and nature of the obligations listed on the ROPS. HSC section 34179 (i) requires the OB to exercise a fiduciary duty to the taxing entities. Therefore, Finance encourages the OB to apply adequate oversight when evaluating the administrative resources necessary to successfully wind-down the Agency.

Pursuant to HSC section 34186, successor agencies are required to report differences between actual payments and past estimated obligations. Reported differences in Redevelopment Property Tax Trust Fund (RPTTF) are used to offset current RPTTF distributions. The amount of RPTTF approved in the table on Page 3 includes the prior period adjustment resulting from the County Auditor-Controller's review of the prior period adjustment form submitted by the Agency.

If the Agency disagrees with our determination with respect to any items on the ROPS 19-20, except items that are the subject of litigation disputing our previous or related determinations, the Agency may request a Meet and Confer within five business days of the date of this letter. The Meet and Confer process and guidelines are available on our website:

[http://dof.ca.gov/Programs/Redevelopment/Meet And Confer/](http://dof.ca.gov/Programs/Redevelopment/Meet_And_Confer/)

The Agency's maximum approved RPTTF distribution for the reporting period is \$243,441,443 as summarized in the Approved RPTTF Distribution table on Page 3 (see Attachment).

RPTTF distributions occur biannually, one distribution for the July 1 through December 31 period (ROPS A period), and one distribution for the January 1 through June 30 period (ROPS B period) based on Finance approved amounts. Since this determination is for the entire ROPS 19-20 period, the Agency is authorized to receive up to the maximum approved RPTTF through the combined ROPS A and B period distributions.

Absent a Meet and Confer, this is our final determination regarding the obligations listed on the ROPS 19-20. This determination only applies to items when funding was requested for the 12-month period. If a denial by Finance in a previous ROPS is currently the subject of litigation, the item will continue to be denied until the matter is resolved.

The ROPS 19-20 form submitted by the Agency and this determination letter will be posted on our website:


<http://dof.ca.gov/Programs/Redevelopment/ROPS/>

This determination is effective for the ROPS 19-20 period only and should not be conclusively relied upon for future ROPS periods. All items listed on a future ROPS are subject to review and may be denied even if not denied on this ROPS or a preceding ROPS. The only exception is for items that have received a Final and Conclusive determination from Finance pursuant to HSC section 34177.5 (i). Finance's review of Final and Conclusive items is limited to confirming the scheduled payments as required by the obligation.

The amount available from the RPTTF is the same as the amount of property tax increment available prior to the enactment of redevelopment dissolution law. Therefore, as a practical matter, the ability to fund the items on the ROPS with property tax increment is limited to the amount of funding available to the Agency in the RPTTF.

Please direct inquiries to Nichelle Jackson, Supervisor, or Alexander Watt, Lead Analyst, at (916) 322-2985.

Sincerely,



JENNIFER WHITAKER
Program Budget Manager

cc: Ms. Teri Washle, Finance Administrator, City of Irvine
Mr. Israel M. Guevara, Administrative Manager, Property Tax Section, Orange County

Attachment

Approved RPTTF Distribution For the period of July 1, 2019 through June 30, 2020			
	ROPS A Period	ROPS B Period	ROPS 19-20 Total
RPTTF Requested	\$ 126,508,868	\$ 117,980,868	\$ 244,489,736
Administrative RPTTF Requested	125,000	125,000	250,000
Total RPTTF Requested	126,633,868	118,105,868	244,739,736
RPTTF Authorized	126,508,868	117,980,868	244,489,736
Administrative RPTTF Authorized	125,000	125,000	250,000
Total RPTTF Authorized for Obligations	126,633,868	118,105,868	244,739,736
Prior Period Adjustment	(1,298,293)	0	(1,298,293)
Total RPTTF Approved for Distribution	\$ 125,335,575	\$ 118,105,868	\$ 243,441,443

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

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

Successor Agency:

Irvine

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):	\$ 3,027,626	\$ -	\$ 3,027,626
B	Bond Proceeds	-	-	-
C	Reserve Balance	-	-	-
D	Other Funds	3,027,626	-	3,027,626
E	Redevelopment Property Tax Trust Fund (RPTTF) (F+G):	\$ 131,276,587	\$ 129,970,739	\$ 261,247,326
F	RPTTF	131,151,587	129,845,739	260,997,326
G	Administrative RPTTF	125,000	125,000	250,000
H	Current Period Enforceable Obligations (A+E):	\$ 134,304,213	\$ 129,970,739	\$ 264,274,952

Certification of Oversight Board Chairman:

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

Lucy Dunn, Chair
 Name Title
 /s/ [Signature] 1/04/18
 Signature Date

EXHIBIT A

Irvine Recognized Obligation Payment Schedule (ROPS 18-19) - ROPS Detail																						
July 1, 2018 through June 30, 2019																						
(Report Amounts in <input type="text"/> hole Dollars)																						
A	B	C	D	E	F	G	H	I	J	<input type="text"/>	<input type="text"/>	<input type="text"/>	N	O	P	<input type="text"/>	R	S	T	<input type="text"/>	<input type="text"/>	<input type="text"/>
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	
								\$ 302,564,477		\$ 264,274,952	\$ -	\$ -	\$ 3,027,626	\$ 131,151,587	\$ 125,000	\$ 134,304,213	\$ -	\$ -	\$ -	\$ 129,845,739	\$ 125,000	\$ 129,970,739
4	Implementation Agreement No. 1	Miscellaneous	3/8/2005	6/30/2052	Orange County	County facility payment	OCCP	41,973,000	N	4,333,475				4,333,475		4,333,475						
5	Implementation Agreement No. 2	Miscellaneous	8/17/2010	6/30/2052	Orange County	Reconstruct or replace flood control facilities	OCCP	650,000	N	\$ -						\$ -						\$ -
12	Cooperation agreement	Admin Costs	3/27/2012	6/30/2014	City of Irvine	Financial, personnel and other	OCCP	250,000	N	\$ 250,000					125,000	\$ 125,000					125,000	\$ 125,000
15	Re-entered 2007 Purchase and Sale and Financing Agreement	City/County Loans After 6/27/11	6/12/2012	6/30/2052	City of Irvine	Re-entered loan approved by the Successor Agency and Oversight Board pursuant to Health and Safety Code Sections 34178(a) and 34180(h) added to California Redevelopment Law by ABx1 26.			N													
16	Re-entered 2006 Financing Agreement	City/County Loans After 6/27/11	6/12/2012	6/30/2025	City of Irvine	Re-entered loan approved by the Successor Agency and Oversight Board pursuant to Health and Safety Code Sections 34178(a) and 34180(h) added to California Redevelopment Law by ABx1 26.			N	\$ -						\$ -						\$ -
17	Re-entered 2005 Financing Agreement	City/County Loans After 6/27/11	6/12/2012	6/30/2025	City of Irvine	Re-entered loan approved by the Successor Agency and Oversight Board pursuant to Health and Safety Code Sections 34178(a) and 34180(h) added to California Redevelopment Law by ABx1 26.			N	\$ -						\$ -						\$ -
18	Stipulated Judgment Enforceable Obligation	Miscellaneous	7/9/2014	6/30/2050	City of Irvine	Settlement Agreement and Release of Claims dated July 9, 2014 pending court approval of Stipulated	OCCP	259,691,477	N	\$ 259,691,477			3,027,626	126,818,112		\$ 129,845,738				129,845,739		\$ 129,845,739
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83									N	\$ -						\$ -						\$ -

Irvine Recognized Obligation Payment Schedule (ROPS 18-19) - Report of Cash Balances
July 1, 2015 through June 30, 2016
(Report Amounts in whole Dollars)

Pursuant to Health and Safety Code section 34177 (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	
	Cash Balance Information for ROPS 15-16 Actuals (07/01/15 - 06/30/16)	Bonds issued on or before 12/31/10	Bonds issued on or after 01/01/11	Prior ROPS period balances and DDR RPTTF balances retained	Prior ROPS RPTTF distributed as reserve for future period(s)	Rent, grants, interest, etc.	Non-Admin and Admin	Comments
1	Beginning Available Cash Balance (Actual 07/01/15)					3,027,626		Transfer from Irvine Community Land Trust per SCO audit finding
2	Revenue Income (Actual 06/30/16) RPTTF amounts should tie to the ROPS 15-16 total distribution from the County Auditor-Controller during January 2016 and June 2016.						20,514,321	
3	Expenditures for ROPS 15-16 Enforceable Obligations (Actual 06/30/16)						20,392,687	
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)	\$ -	\$ -	\$ -	\$ -	\$ 3,027,626	\$ 121,634	

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

[illegible]

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

Proposed Administrative Budget
July 1, 2018 to June 30, 2019

Estimated Administrative Costs:

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

Proposed Source(s) of Payment:

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

Proposed arrangement for administrative and operations services provided by the City:

City employees formerly assigned to redevelopment functions will continue to staff the administrative functions associated with the dissolution of the redevelopment agency. Dissolution costs will be recorded within the General Fund, but separately from other City functions. Pursuant to Health and Safety Code Section 34171(b), the Successor Agency is entitled to receive an administrative cost allowance of up to 3% of the money from the Redevelopment Obligation Retirement Fund that is allocated to the Successor Agency for each fiscal year, but in no event less than \$250,000 per fiscal year.

Recognized Obligation Payment Schedule (ROPS 19-20) - Summary
Filed for the July 1, 2019 through June 30, 2020 Period

Successor Agency:

Irvine

County:

Orange

Current Period Requested Funding for Enforceable Obligations (ROPS Detail)		19-20A Total (July - December)	19-20B Total (January - June)	ROPS 19-20 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):	\$ 126,633,868	\$ 118,105,868	\$ 244,739,736
F	RPTTF	126,508,868	117,980,868	244,489,736
G	Administrative RPTTF	125,000	125,000	250,000
H	Current Period Enforceable Obligations (A+E):	\$ 126,633,868	\$ 118,105,868	\$ 244,739,736

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 Probolsky, Chairman
Name Title
/s/ [Signature] 1/24/19
Signature Date

Irvine Recognized Obligation Payment Schedule (ROPS 19-20) - ROPS Detail
July 1, 2019 through June 30, 2020
(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 19-20 Total	19-20A (July - December)					19-20A Total	19-20B (January - June)					19-20B Total
											Fund Sources						Fund Sources					
											Bond Proceeds	Reserve Balance	Other Funds	RPTTF	Admin RPTTF		Bond Proceeds	Reserve Balance	Other Funds	RPTTF	Admin RPTTF	
								\$ 270,046,736		\$ 244,739,736	\$ 0	\$ 0	\$ 0	\$ 126,508,868	\$ 125,000	\$ 126,633,868	\$ 0	\$ 0	\$ 0	\$ 117,980,868	\$ 125,000	\$ 118,105,868
4	Implementation Agreement No. 1	Miscellaneous	3/8/2005	6/30/2052	Orange County	County facility payment	OCGP	33,185,000	N	\$ 8,528,000				8,528,000		\$ 8,528,000						\$ -
5	Implementation Agreement No. 2	Miscellaneous	8/17/2010	6/30/2052	Orange County	Reconstruct or replace flood control facilities	OCGP	650,000	N	\$ -						\$ -						\$ -
12	Cooperation agreement	Admin Costs	3/27/2012	6/30/2014	City of Irvine	Financial, personnel and other	OCGP	250,000	N	\$ 250,000					125,000	\$ 125,000					125,000	\$ 125,000
15	Re-entered 2007 Purchase and Sale and Financing Agreement	City/County Loans After 6/27/11	6/12/2012	6/30/2052	City of Irvine	Re-entered loan approved by the Successor Agency and Oversight Board pursuant to Health and Safety Code Sections 34178(a) and 34180(h) added to California Redevelopment Law by ABx1 26.	OCGP		N	\$ -						\$ -						\$ -
16	Re-entered 2006 Financing Agreement	City/County Loans After 6/27/11	6/12/2012	6/30/2025	City of Irvine	Re-entered loan approved by the Successor Agency and Oversight Board pursuant to Health and Safety Code Sections 34178(a) and 34180(h) added to California Redevelopment Law by ABx1 26.	OCGP		N	\$ -						\$ -						\$ -
17	Re-entered 2005 Financing Agreement	City/County Loans After 6/27/11	6/12/2012	6/30/2025	City of Irvine	Re-entered loan approved by the Successor Agency and Oversight Board pursuant to Health and Safety Code Sections 34178(a) and 34180(h) added to California Redevelopment Law by ABx1 26.	OCGP		N	\$ -						\$ -						\$ -
18	Stipulated Judgment Enforceable Obligation	Miscellaneous	7/9/2014	6/30/2050	City of Irvine	Settlement Agreement and Release of Claims dated July 9, 2014 pending court approval of Stipulated	OCGP	235,961,736	N	\$ 235,961,736				117,980,868		\$ 117,980,868				117,980,868		\$ 117,980,868
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83									N	\$ -						\$ -						\$ -

Irvine Recognized Obligation Payment Schedule (ROPS 19-20) - Report of Cash Balances
July 1, 2016 through June 30, 2017
(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
	ROPS 16-17 Cash Balances (07/01/16 - 06/30/17)	Fund Sources					Comments
		Bond Proceeds		Reserve Balance	Other Funds	RPTTF	
		Bonds issued on or before 12/31/10	Bonds issued on or after 01/01/11	Prior ROPS RPTTF and Reserve Balances retained for future period(s)	Rent, Grants, Interest, etc.	Non-Admin and Admin	
1	Beginning Available Cash Balance (Actual 07/01/16) RPTTF amount should exclude "A" period distribution amount				3,027,626	873,037	Transfer from Irvine Community Land Trust per SCO audit finding
2	Revenue/Income (Actual 06/30/17) RPTTF amount should tie to the ROPS 16-17 total distribution from the County Auditor-Controller					20,514,321	
3	Expenditures for ROPS 16-17 Enforceable Obligations (Actual 06/30/17)					20,414,028	
4	Retention of Available Cash Balance (Actual 06/30/17) RPTTF amount retained should only include the amounts distributed as reserve for future period(s)						
5	ROPS 16-17 RPTTF Prior Period Adjustment RPTTF amount should tie to the Agency's ROPS 16-17 PPA form submitted to the CAC	No entry required					
6	Ending Actual Available Cash Balance (06/30/17) C to F = (1 + 2 - 3 - 4), G = (1 + 2 - 3 - 4 - 5)	\$ 0	\$ 0	\$ 0	\$ 3,027,626	\$ 973,330	

Irvine Recognized Obligation Payment Schedule (ROPS 19-20) - Notes July 1, 2019 through June 30, 2020

[illegible]

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

Proposed Administrative Budget
July 1, 2019 – June 30, 2020

Estimated Administrative Costs:

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

Proposed Source(s) of Payment:

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

Proposed arrangement for administrative and operations services provided by the City:

City employees formerly assigned to redevelopment functions will continue to staff the administrative functions associated with the dissolution of the redevelopment agency. Dissolution costs will be recorded within the General Fund, but separately from other City functions. Pursuant to Health and Safety Code Section 34171(b), the Successor Agency is entitled to receive an administrative cost allowance of up to 3% of the money from the Redevelopment Obligation Retirement Fund that is allocated to the Successor Agency for each fiscal year, but in no event less than \$250,000 per fiscal year.

Orange Countywide Oversight Board

Date: 1/21/2020

Agenda Item No. 5D

From: Successor Agency to the City of Orange Redevelopment Agency

Subject: Resolution of the Countywide Oversight Board Approving Annual Recognized Obligation Payment Schedule (ROPS) and Administrative Budget

Recommended Action:

Approve resolution approving FY 2020-21 ROPS and Administrative Budget for the City of Orange Successor Agency

The City of Orange Successor Agency requests approval of the Recognized Obligation Payment Schedule (ROPS) and Administrative Budget for Fiscal Year 2020-2021.

The enforceable obligations included in the Annual ROPS are outstanding obligations and debts, for a request of \$5,631,989 from the Redevelopment Property Tax Trust Fund (RPTTF) distribution.

The Administrative Budget is \$42,820.

Resolution No. SAORA-033 was adopted on January 14, 2020 by the Governing Board of the Successor Agency to the Orange Redevelopment Agency. The City Council approved the Recognized Obligation Payment Schedule for the fiscal period covering July 1, 2020 through June 30, 2021 (ROPS 20-21), pursuant to Health and Safety Code Section 34177, and taking certain related actions.

Impact on Taxing Entities

The preparation and submittal of the ROPS 20-21 allows the Successor Agency to pay its enforceable obligations for the period from July 1, 2020 through June 30, 2021. Items listed on the ROPS 20-21 will be included in the City's FY 20-21 Annual Budget. The ROPS 20-21 shall become operative after it is approved by the Oversight Board and the State of California Department of Finance.

Attachments

- Proposed Oversight Board Resolution
- ROPS 20-21 for July 1, 2020 to June 30, 2021
- Administrative Budget for ROPS 20-21
- Successor Agency Governing Board Resolution No. SAORA-033
- ROPS 19-20 for July 1, 2019 to June 30, 2020
- Department of Finance Letter Regarding ROPS 19-20
- ROPS 18-19 for July 1, 2018 to June 30, 2019
- Department of Finance Letter Regarding ROPS 18-19

Resolution No. 20-____

A RESOLUTION OF THE ORANGE COUNTYWIDE OVERSIGHT
BOARD WITH OVERSIGHT OF THE SUCCESSOR AGENCY
TO THE ORANGE REDEVELOPMENT AGENCY APPROVING A
RECOGNIZED OBLIGATION PAYMENT SCHEDULE FOR THE
FISCAL PERIOD FROM JULY 1, 2020 THROUGH JUNE 30, 2021,
PURSUANT TO HEALTH AND SAFETY CODE SECTION 34177
AND TAKING CERTAIN RELATED ACTIONS

WHEREAS, pursuant to Health and Safety Code Section 34177 (o), the Successor Agency to the Orange Redevelopment Agency (the Successor Agency) must prepare a Recognized Obligation Payment Schedule listing the anticipated payments for enforceable obligations to be made by the Successor Agency during the fiscal period from July 1, 2020 through June 30, 2021 (ROPS 20-21) and submit ROS 20-21 to the Countywide Oversight Board (the Oversight Board) for approval; and

WHEREAS, pursuant to Health and Safety Code Section 34177 (1)(2)(C) and Section 374177 (o)(1), the Successor Agency must (i) submit the Oversight Board-approved ROPS 20-21 to the DOF, the Office of the State Controller, and the County Auditor-Controller no later than February 1, 2020, and (ii) post a copy of the Oversight Board-approved ROPS 20-21 on the Successor Agency's website;

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

Section 1. The above recitals are true and correct and are a substantive part of this Resolution.

Section 2. The Oversight Board hereby approves ROPS 20-21, substantially in the form attached hereto as Exhibit A. Staff of the Successor Agency is hereby authorized and directed to: (1) submit a copy of Oversight Board-approved ROPS 20-21 to the DOF, the Office of the State Controller, and the County Auditor-Controller and (ii) post a copy of the Oversight Board-approved ROPS 20-21 on the Successor Agency's Internet website (being a page on the Internet website of the City of Orange).

Section 3. The Staff of the Successor Agency are hereby authorize and directed, jointly and severally, to do any and all things which they may deem necessary or advisable to effectuate this Resolution, including but not limited to requesting additional review by the DOF and an opportunity to meet and confer on any disputed items, and making adjustments to ROPS 20-21 pursuant to the DOF's instructions, and any such actions previously taken are hereby ratified and confirmed.

EXHIBIT A

SUCCESSOR AGENCY TO THE ORANGE REDEVELOPMENT AGENCY
RECOGNIZED OBLIGATION PAYMENT SCHEDULE
(July 1, 2020 to June 30, 2021)

Recognized Obligation Payment Schedule (ROPS 20-21) - Summary
Filed for the July 1, 2020 through June 30, 2021 Period

Successor Agency: Orange City

County: Orange

Current Period Requested Funding for Enforceable Obligations (ROPS Detail)

20-21A Total 20-21B Total ROPS 20-21
(July - December) (January - June) 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)	\$	2,811,261	\$	2,820,728	\$	5,631,989
F RPTTF		2,792,591		2,796,578		5,589,169
G Administrative RPTTF		18,670		24,150		42,820
H Current Period Enforceable Obligations (A+E)	\$	2,811,261	\$	2,820,728	\$	5,631,989

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 aboved named successor agency.

Name Title

Name Title

Orange City
Recognized Obligation Payment Schedule (ROPS 20-21) - ROPS Detail
July 1, 2020 through June 30, 2021

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	Obligation Type	Agreement Execution Date	Agreement Termination Date	Payee	Description	Project Area	Total Outstanding Debt or Obligation	Retired	ROPS 20-21 Total	ROPS 20-21A (Jul - Dec)					20-21A Total	ROPS 20-21B (Jan - Jun)					20-21B Total
											Fund Sources						Fund Sources					
											Bond Proceeds	Reserve Balance	Other Funds	RPTTF	Admin RPTTF		Bond Proceeds	Reserve Balance	Other Funds	RPTTF	Admin RPTTF	
2	2008 A&B and 2014A Bonds	Fees	6/1/1997	9/1/2037	US Bank	Fiscal agent fees	Orange Merged	174,165	Y	\$ -												
3	2008 A&B and 2014A Bonds	Fees	6/1/1997	9/1/2037	Willdan	Bond disclosure fee	Orange Merged	172,450	Y	\$ -												
4	2008 A&B and 2014A Bonds	Fees	5/22/2012	9/1/2037	Richards, Watson & Gershon	Bond counsel	Orange Merged	16,500	N	\$ 5,000						2,500	\$ 2,500				2,500	\$ 2,500
8	Orange City Mills	Business Incentive Agreements	9/10/1996	1/20/2019	Mills Limited Partnership	Promissory note based on performance	Orange Merged	0	Y	\$ -							\$ -					\$ -
49	Retirement Cost Obligation	Unfunded Liabilities	8/16/1983	7/5/2039	Cal PERS	Future retirement cost obligation	Orange Merged		Y	\$ -							\$ -					\$ -
60	2008 Tax Allocation Bonds Series A	Bonds Issued On or Before 12/31/10	5/1/2008	5/1/2038	US Bank	To fund Orange Merged & Amended	Orange Merged	0	Y	\$ -							\$ -					\$ -
61	2008 Tax Allocation Bonds Series B	Bonds Issued On or Before 12/31/10	5/1/2008	5/1/2038	US Bank	To fund Orange Merged & Amended	Orange Merged	5,623,738	N	\$ 652,419				325,341		\$ 325,341				327,078		\$ 327,078
70	Successor Agency Administrative Costs	Admin Costs	8/16/1983	7/5/2039	various	Costs for maintaining Successor Agency operations	Orange Merged	250,000	N	\$ 25,200						12,600	\$ 12,600				12,600	\$ 12,600
128	2014 Tax Allocation Refunding Bonds Series A	Bonds Issued After 12/31/10	12/4/2014	9/1/2023	US Bank	2014 Bond Refunding of the 1997 Tax Allocation Parity Bonds, Series A and the 2003 Tax Allocation Refunding Bonds, Series A. DOF approved Resolution No. OB-0055 that authorized the bond refunding and issuance.	Orange Merged	18,126,500	N	\$ 4,026,750				2,012,250		\$ 2,012,250				2,014,500		\$ 2,014,500
130	2018 Tax Allocation Refunding Bonds Series A	Bonds Issued After 12/31/10	7/12/2018	9/1/2036	US Bank	2018 Bond Refunding of the 2008 Tax Allocation Bonds, Series A. DOF approved Resolution No. OB-0078 that authorized the bond refunding and issuance.	Orange Merged	32,424,111	N	\$ 910,000				455,000		\$ 455,000				455,000		\$ 455,000
131	2008B, 2014A, & 2018A Bonds	Fees	6/1/1997	9/1/2036	US Bank	Fiscal agent fees	Orange Merged	87,700	N	\$ 8,120						3,570	\$ 3,570				4,550	\$ 4,550
132	2008B, 2014A, & 2018A Bonds	Fees	6/1/1997	9/1/2036	Willdan	Bonds disclosure/arbitrage fees	Orange Merged	79,650	N	\$ 4,500						0	\$ -				4,500	\$ 4,500

Orange City Recognized Obligation Payment Schedule (ROPS 20-21) - Report of Cash Balances

July 1, 2017 through June 30, 2018

(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
		Fund Sources					
		Bond Proceeds		Reserve Balance	Other Funds	RPTTF	
		Bonds issued on or before 12/31/10	Bonds issued on or after 01/01/11	Prior ROPS RPTTF and Reserve Balances retained for future period(s)	Rent, Grants, Interest, etc.	Non-Admin and Admin	
	ROPS 17-18 Cash Balances (07/01/17 - 06/30/18)						Comments
1	Beginning Available Cash Balance (Actual 07/01/17) RPTTF amount should exclude "A" period distribution amount	2,698,981	43	2,224,320	1,188,960	4,991,937	E1: ROPS 16-17 PPA; G1: ROPS17-18A RPTTF
2	Revenue/Income (Actual 06/30/18) RPTTF amount should tie to the ROPS 16-17 total distribution from the County Auditor-Controller	39,907	289		430,362	6,150,753	G2: ROPS 17-18B RPTTF \$2,088,409 + ROPS 18-19A RPTTF \$4,062,344
3	Expenditures for ROPS 17-18 Enforceable Obligations (Actual 06/30/18)	108,334	279		620,868	6,899,780	F3 + G3: ROPS 17-18 EXPENDITURE
4	Retention of Available Cash Balance (Actual 06/30/18) RPTTF amount retained should only include the amounts distributed as reserve for future period(s)					4,062,344	G4: ROPS 18-19A RPTTF
5	ROPS 17-18 RPTTF Prior Period Adjustment RPTTF amount should tie to the Agency's ROPS 17-18 PPA form submitted to the CAC	No entry required					
						180,566	ROPS 17-18 PPA
6	Ending Actual Available Cash Balance (06/30/18) C to F = (1 + 2 - 3 - 4), G = (1 + 2 - 3 - 4 - 5)						
		\$ 2,630,554	\$ 53	\$ 2,224,320	\$ 998,454	\$ 0	

City of Orange
FY20-21 ROPS

		2008B Bonds 940.9810.52440 US Bank Admin Fees	2014A Bonds 940.9810.52440 US Bank Admin Fees	2018A Bonds 940.9810.52440 US Bank Admin Fees	Total
1	Trustee fee from US Bank	2,663	2,315	3,142	8,120
2	Willdan Annual disclosure Service	1,000	1,000	2,200	4,200
	Willdan ten largarest property tax table pass through fee				225
	Willdan OC appeals database pass through fee				75
					<u>4,500</u>
3	Attorney fees : Richards, Watson & Gershon				5,000
4	Admin Salary (see tab "admin salary")				25,200
Total	Administrative Budget for ROPS 20-21				<u><u>42,820</u></u>

City of Orange
Administrative cost estimate for ROPS

	Annual	Twice a year	Quarterly	Monthly	One time	Annual	Billable Hourly Rate	Amount
City Manager					2	2	154	308.00
Assistant City Manager / Administrator	2		5		6	28	136	3,808.00
Assistant Finance Director	4				2	6	94	564.00
Chief Clerk					3	3	90	270.00
Investment Revenue Officer					3	36	71	2,556.00
Accounting Manager	72	11		3	0	130	73	9,490.00
Accountant				3		36	56	2,016.00
Senior Admin Analyst			10			40	68	2,720.00
A/R Senior Finance Clerk				5		60	45	2,700.00
A/P Senior Finance Clerk		8				16	45	720.00
	78	19	15	14	13	357		25,152.00

12,600.00 July to Dec 20
12,660.00 Jan to June 21

Staff time notes:		Annual Hours	FY20-21	FY21-22	Fy 22-23	After
Assistant City Manager / Director of Admin. Svc	-Annual review of ROPS or PPA	2	2	2	2	2
	-Staff meetings	2	2	2	2	2
	-Attend oversight board meetings/other one time meetings	24	24	24	24	24
Assistant Finance Director	-Annual review of Prior Period Adjustr	4	4	4	4	
	-Staff meetings	2	2	2	2	2
Revenue Officer		36	36	36	36	36
Accounting Manager	-Prior Period Adjustment for 18-19; 1	36	36	36	36	
	-Year end audit schedules/prepare CAFR section/work with auditors	36	36	36	36	36
	-Staff meetings	2	2	2	2	2
	-Review and process enforceable obligations for bond payments (twice a year)	10	10	10	10	10
	-Review and process enforceable obligations for admin fees	10	10	10	10	10
	-Monthly journal entry to record commercial loan balances (3 hrs monthly)	36	36	36	36	36
Accountant	JV	36	36	36	36	36
City Manager	-Meetings	2	2	2	2	2
Chief Clerk	-Meetings	3	3	3	3	3
Senior Admin Analyst	-Review contract and compliance	40	40	40	40	40
AP Sr Finance Clerk (2 staffs)	-Enter wire for bond payments /	16	16	16	16	16
	-Invoice payment for attorney and bank fee					
	-Invoice, MR receipts, reconcile commercial loans invoice - 5 hrs monthly	60	60	60	60	60
		357	357	357	357	317
		25,152.00	25,152.00	25,152.00	22,148.00	
		2%	25,655.04	25,655.04	26,168.14	23,503.63

Orange Countywide Oversight Board

Placeholder for Pending Resolution

Date: 1/21/2020

From: Successor Agency to the Orange Redevelopment Agency

Subject: Resolution of the Orange City Council Approving the Annual Recognized Obligation Payment Schedule (ROPS) FY 20-21 and Administrative Budget

The resolution of the Orange City Council approving the Annual Recognized Obligation Payment Schedule (ROPS) and Administrative Budget will be voted upon at their 1/14/2020 meeting. As such, the resolution is not yet available for submission but will be provided before the Countywide Oversight Board votes upon its resolution regarding the Annual Recognized Obligation Payment Schedule (ROPS) FY 20-21 and Administrative Budget

RESOLUTION NO. SAORA-033

A RESOLUTION OF THE GOVERNING BOARD OF THE SUCCESSOR AGENCY TO THE ORANGE REDEVELOPMENT AGENCY APPROVING A RECOGNIZED OBLIGATION PAYMENT SCHEDULE FOR THE FISCAL PERIOD FROM JULY 1, 2020 THROUGH JUNE 30, 2021, PURSUANT TO HEALTH AND SAFETY CODE SECTION 34177 AND TAKING CERTAIN RELATED ACTIONS

WHEREAS, pursuant to Health and Safety Code Section 34177(o), the Successor Agency to the Orange Redevelopment Agency (the Successor Agency) must prepare a Recognized Obligation Payment Schedule listing the anticipated payments for enforceable obligations to be made by the Successor Agency during the fiscal period from July 1, 2020 through June 30, 2021 (ROPS 20-21) and submit ROPS 20-21 to the oversight board of the Successor Agency (the Oversight Board) for approval; and

WHEREAS, pursuant to Health and Safety Code Section 34177(1)(2)(B), at the same time that the Successor Agency submits ROPS 20-21 to the Oversight Board for approval, the Successor Agency must submit a copy of such ROPS 20-21 to the State Department of Finance (the DOF), the County administrative officer, and the County Auditor-Controller; and

WHEREAS, pursuant to Health and Safety Code Section 34177(1)(2) and Section 34177(o)(1), the Successor Agency must: (i) submit the Oversight Board-approved ROPS 20-21 to the DOF, the Office of the State Controller, and the County Auditor-Controller no later than February 1, 2020, and (ii) post a copy of the Oversight Board-approved ROPS 20-21 on the Successor Agency's website;

NOW THEREFORE, the Governing Board of the Successor Agency to the Orange Redevelopment Agency does hereby find, determine, resolve, and order as follows:

Section 1. The above recitals are true and correct and are a substantive part of this Resolution.

Section 2. ROPS 20-21, substantially in the form attached hereto as Exhibit A, is hereby approved. The Executive Director of the Successor Agency, in consultation with the Successor Agency's legal counsel, may modify ROPS 20-21 as the Executive Director or the Successor Agency's legal counsel deems necessary or advisable.

Section 3. Staff is hereby authorized and directed to submit a copy of ROPS 20-21 to the Oversight Board for approval and, at the same time, transmit a copy of ROPS 20-21 to the DOF, the County Auditor-Controller and the County administrative officer as designated by the County.

Section 4. Staff is hereby authorized and directed to submit a copy of Oversight Board-approved ROPS 20-21 to the DOF, the Office of the State Controller, and the County Auditor-Controller. If the Oversight Board has not approved ROPS 20-21 by February 1, 2020, Staff is hereby authorized and directed to transmit ROPS 20-21 to the DOF, the Office of the State Controller, and the County Auditor-Controller by February 1, 2020, with a written notification regarding the status of the Oversight Board's review. Written notice and information regarding the action of the Oversight Board shall be provided to the DOF by electronic means and in a manner of DOF's choosing.

Section 5. Staff is hereby authorized and directed to post a copy of the Oversight Board-approved ROPS 20-21 on the Successor Agency's Internet website (being a page on the Internet website of the City of Orange).

Section 6. The officers and other Staff members of the Successor Agency are hereby authorized and directed, jointly and severally, to do any and all things which they may deem necessary or advisable to effectuate this Resolution, including but not limited to requesting additional review by the DOF and an opportunity to meet and confer on any disputed items, and making adjustments to ROPS 20-21 pursuant to the DOF's instructions, and any such actions previously taken are hereby ratified and confirmed.

PASSED AND ADOPTED this ____ day of January, 2020.

Mark A. Murphy
Chairperson of the Successor Agency

ATTEST:

Pamela Coleman
Clerk of the Successor Agency
to the Orange Redevelopment Agency

STATE OF CALIFORNIA)
COUNTY OF ORANGE)
CITY OF ORANGE)

I hereby certify that the foregoing Resolution was duly and regularly adopted by Governing Board of the Successor Agency to the Orange Redevelopment Agency at a regular meeting thereof held on the ____ day of January, 2020, by the following vote:

AYES:	BOARD MEMBERS:
NOES:	BOARD MEMBERS:
ABSENT:	BOARD MEMBERS:
ABSTAIN:	BOARD MEMBERS:

Pamela Coleman
Clerk of the Successor Agency
to the Orange Redevelopment Agency

EXHIBIT A

**SUCCESSOR AGENCY TO THE ORANGE REDEVELOPMENT AGENCY
RECOGNIZED OBLIGATION PAYMENT SCHEDULE
(July 1, 2020 – June 30, 2021)**

Recognized Obligation Payment Schedule (ROPS 20-21) - Summary
Filed for the July 1, 2020 through June 30, 2021 Period

Successor Agency: Orange City

County: Orange

Current Period Requested Funding for Enforceable Obligations (ROPS Detail)

20-21A Total 20-21B Total ROPS 20-21
(July - December) (January - June) 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)	\$	2,811,261	\$	2,820,728	\$	5,631,989
F RPTTF		2,792,591		2,796,578		5,589,169
G Administrative RPTTF		18,670		24,150		42,820
H Current Period Enforceable Obligations (A+E)	\$	2,811,261	\$	2,820,728	\$	5,631,989

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 aboved named successor agency.

Name Title

Name Title

Orange City Recognized Obligation Payment Schedule (ROPS 20-21) - Report of Cash Balances

July 1, 2017 through June 30, 2018

(Report Amounts in Whole Dollars)

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

A	B	C	D	E	F	G	H
	ROPS 17-18 Cash Balances (07/01/17 - 06/30/18)	Fund Sources				Non-Admin and Admin	Comments
		Bond Proceeds		Reserve Balance	Other Funds		
		Bonds issued on or before 12/31/10	Bonds issued on or after 01/01/11	Prior ROPS RPTTF and Reserve Balances retained for future period(s)	Rent, Grants, Interest, etc.		
1	Beginning Available Cash Balance (Actual 07/01/17) RPTTF amount should exclude "A" period distribution amount	2,698,981	43	2,224,320	1,188,960	4,991,937	E1: ROPS 16-17 PPA; G1: ROPS17-18A RPTTF
2	Revenue/Income (Actual 06/30/18) RPTTF amount should tie to the ROPS 16-17 total distribution from the County Auditor-Controller	39,907	289		430,362	6,150,753	G2: ROPS 17-18B RPTTF \$2,088,409 + ROPS 18-19A RPTTF \$4,062,344
3	Expenditures for ROPS 17-18 Enforceable Obligations (Actual 06/30/18)	108,334	279		620,868	6,899,780	F3 + G3: ROPS 17-18 EXPENDITURE
4	Retention of Available Cash Balance (Actual 06/30/18) RPTTF amount retained should only include the amounts distributed as reserve for future period(s)					4,062,344	G4: ROPS 18-19A RPTTF
5	ROPS 17-18 RPTTF Prior Period Adjustment RPTTF amount should tie to the Agency's ROPS 17-18 PPA form submitted to the CAC	No entry required				180,566	ROPS 17-18 PPA
6	Ending Actual Available Cash Balance (06/30/18) C to F = (1 + 2 - 3 - 4), G = (1 + 2 - 3 - 4 - 5)	\$ 2,630,554	\$ 53	\$ 2,224,320	\$ 998,454	\$ 0	

Orange City
Recognized Obligation Payment Schedule (ROPS 20-21) - ROPS Detail
July 1, 2020 through June 30, 2021

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	Obligation Type	Agreement Execution Date	Agreement Termination Date	Payee	Description	Project Area	Total Outstanding Debt or Obligation	Retired	ROPS 20-21 Total	ROPS 20-21A (Jul - Dec)					20-21A Total	ROPS 20-21B (Jan - Jun)					20-21B Total	
											Fund Sources						Fund Sources						
											Bond Proceeds	Reserve Balance	Other Funds	RPTTF	Admin RPTTF		Bond Proceeds	Reserve Balance	Other Funds	RPTTF	Admin RPTTF		
										\$ 5,631,989	\$ -	\$ -	\$ -	\$ 2,792,591	\$ 18,670	\$ 2,811,261	\$ -	\$ -	\$ -	\$ -	\$ 2,796,578	\$ 24,150	\$ 2,820,728
2	2008 A&B and 2014A Bonds	Fees	6/1/1997	9/1/2037	US Bank	Fiscal agent fees	Orange Merged	174,165	Y	\$ -						\$ -						\$ -	
3	2008 A&B and 2014A Bonds	Fees	6/1/1997	9/1/2037	Willdan	Bond disclosure fee	Orange Merged	172,450	Y	\$ -						\$ -						\$ -	
4	2008 A&B and 2014A Bonds	Fees	5/22/2012	9/1/2037	Richards, Watson & Gershon	Bond counsel	Orange Merged	16,500	N	\$ 5,000					2,500	\$ 2,500					2,500	\$ 2,500	
8	Orange City Mills	Business Incentive Agreements	9/10/1996	1/20/2019	Mills Limited Partnership	Promissory note based on performance	Orange Merged	0	Y	\$ -						\$ -						\$ -	
49	Retirement Cost Obligation	Unfunded Liabilities	8/16/1983	7/5/2039	Cal PERS	Future retirement cost obligation	Orange Merged		Y	\$ -						\$ -						\$ -	
60	2008 Tax Allocation Bonds Series A	Bonds Issued On or Before 12/31/10	5/1/2008	5/1/2038	US Bank	To fund Orange Merged & Amended	Orange Merged	0	Y	\$ -						\$ -						\$ -	
61	2008 Tax Allocation Bonds Series B	Bonds Issued On or Before 12/31/10	5/1/2008	5/1/2038	US Bank	To fund Orange Merged & Amended	Orange Merged	5,623,738	N	\$ 652,419				325,341		\$ 325,341				327,078		\$ 327,078	
70	Successor Agency Administrative Costs	Admin Costs	8/16/1983	7/5/2039	various	Costs for maintaining Successor Agency operations	Orange Merged	250,000	N	\$ 25,200					12,600	\$ 12,600					12,600	\$ 12,600	
128	2014 Tax Allocation Refunding Bonds Series A	Bonds Issued After 12/31/10	12/4/2014	9/1/2023	US Bank	2014 Bond Refunding of the 1997 Tax Allocation Parity Bonds, Series A and the 2003 Tax Allocation Refunding Bonds, Series A. DOF approved Resolution No. OB-0055 that authorized the bond refunding and issuance.	Orange Merged	18,126,500	N	\$ 4,026,750				2,012,250		\$ 2,012,250				2,014,500		\$ 2,014,500	
130	2018 Tax Allocation Refunding Bonds Series A	Bonds Issued After 12/31/10	7/12/2018	9/1/2036	US Bank	2018 Bond Refunding of the 2008 Tax Allocation Bonds, Series A. DOF approved Resolution No. OB-0078 that authorized the bond refunding and issuance.	Orange Merged	32,424,111	N	\$ 910,000				455,000		\$ 455,000				455,000		\$ 455,000	
131	2008B, 2014A, & 2018A Bonds	Fees	6/1/1997	9/1/2036	US Bank	Fiscal agent fees	Orange Merged	87,700	N	\$ 8,120					3,570	\$ 3,570					4,550	\$ 4,550	
132	2008B, 2014A, & 2018A Bonds	Fees	6/1/1997	9/1/2036	Willdan	Bonds disclosure/arbitrage fees	Orange Merged	79,650	N	\$ 4,500					0	\$ -					4,500	\$ 4,500	

Recognized Obligation Payment Schedule (ROPS 19-20) - Summary
Filed for the July 1, 2019 through June 30, 2020 Period

Successor Agency:	Orange City
County:	Orange

Current Period Requested Funding for Enforceable Obligations (ROPS Detail)		19-20A Total (July - December)	19-20B Total (January - June)	ROPS 19-20 Total
A	Enforceable Obligations Funded as Follows (B+C+D):	\$ 5,250	\$ 15,300	\$ 20,550
B	Bond Proceeds	-	-	-
C	Reserve Balance	-	-	-
D	Other Funds	5,250	15,300	20,550
E	Redevelopment Property Tax Trust Fund (RPTTF) (F+G):	\$ 2,913,959	\$ 2,917,591	\$ 5,831,550
F	RPTTF	2,788,959	2,792,591	5,581,550
G	Administrative RPTTF	125,000	125,000	250,000
H	Current Period Enforceable Obligations (A+E):	\$ 2,919,209	\$ 2,932,891	\$ 5,852,100

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

Name	Title
/s/	
Signature	Date

Orange City Recognized Obligation Payment Schedule (ROPS 19-20) - ROPS Detail																						
July 1, 2019 through June 30, 2020																						
(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 19-20 Total	19-20A (July - December)					19-20A Total	19-20B (January - June)					19-20B Total
											Fund Sources						Fund Sources					
											Bond Proceeds	Reserve Balance	Other Funds	RPTTF	Admin RPTTF		Bond Proceeds	Reserve Balance	Other Funds	RPTTF	Admin RPTTF	
								\$ 56,954,814		\$ 5,852,100	\$ 0	\$ 0	\$ 5,250	\$ 2,788,959	\$ 125,000	\$ 2,919,209	\$ 0	\$ 0	\$ 15,300	\$ 2,792,591	\$ 125,000	\$ 2,932,891
2	2008 A&B and 2014A Bonds	Fees	6/1/1997	9/1/2037	US Bank	Fiscal agent fees	Orange Merged	174,165	Y	\$ -						\$ -						\$ -
3	2008 A&B and 2014A Bonds	Fees	6/1/1997	9/1/2037	Willdan	Bond disclosure fee	Orange Merged	172,450	Y	\$ -						\$ -						\$ -
4	2008 A&B and 2014A Bonds	Fees	5/22/2012	9/1/2037	Richards,Watson & Gershon	Bond counsel	Orange Merged	16,500	N	\$ 5,000			2,500			\$ 2,500			2,500			\$ 2,500
8	Orange City Mills	Business Incentive Agreements	9/10/1996	1/20/2019	Mills Limited Partnership	Promissory note based on performance	Orange Merged	0	Y	\$ -						\$ -						\$ -
49	Retirement Cost Obligation	Unfunded Liabilities	8/16/1983	7/5/2039	Cal PERS	Future retirement cost obligation	Orange Merged		Y	\$ -						\$ -						\$ -
60	2008 Tax Allocation Bonds Series A	Bonds Issued On or Before 12/31/10	5/1/2008	5/1/2038	US Bank	To fund Orange Merged & Amended	Orange Merged	0	Y	\$ -						\$ -						\$ -
61	2008 Tax Allocation Bonds Series B	Bonds Issued On or Before 12/31/10	5/1/2008	5/1/2038	US Bank	To fund Orange Merged & Amended	Orange Merged	5,623,738	N	\$ 653,550				328,209		\$ 328,209				325,341		\$ 325,341
70	Successor Agency Administrative Costs	Admin Costs	8/16/1983	7/5/2039	various	Costs for maintaining Successor Agency operations	Orange Merged	250,000	N	\$ 250,000					125,000	\$ 125,000					125,000	\$ 125,000
128	2014 Tax Allocation Refunding Bonds Series A	Bonds Issued After 12/31/10	12/4/2014	9/1/2023	US Bank	2014 Bond Refunding of the 1997 Tax Allocation Parity Bonds, Series A and the 2003 Tax Allocation Refunding Bonds, Series A. DOF approved Resolution No. OB-0055 that authorized the bond refunding and issuance.	Orange Merged	18,126,500	N	\$ 4,018,000				2,005,750		\$ 2,005,750				2,012,250		\$ 2,012,250
130	2018 Tax Allocation Refunding Bonds Series A	Bonds Issued After 12/31/10	7/12/2018	9/1/2036	US Bank	2018 Bond Refunding of the 2008 Tax Allocation Bonds, Series A. DOF approved Resolution No. OB-0078 that authorized the bond refunding and issuance.	Orange Merged	32,424,111	N	\$ 910,000				455,000		\$ 455,000				455,000		\$ 455,000
131	2008B, 2014A, & 2018A Bonds	Fees	6/1/1997	9/1/2036	US Bank	Fiscal agent fees	Orange Merged	87,700	N	\$ 7,300			2,750			\$ 2,750			4,550			\$ 4,550
132	2008B, 2014A, & 2018A Bonds	Fees	6/1/1997	9/1/2036	Willdan	Bonds disclosure/arbitrage fees	Orange Merged	79,650	N	\$ 8,250						\$ -			8,250			\$ 8,250
133									N	\$ -						\$ -						\$ -
134									N	\$ -						\$ -						\$ -
135									N	\$ -						\$ -						\$ -
136									N	\$ -						\$ -						\$ -
137									N	\$ -						\$ -						\$ -
138									N	\$ -						\$ -						\$ -
139									N	\$ -						\$ -						\$ -
140									N	\$ -						\$ -						\$ -
141									N	\$ -						\$ -						\$ -
142									N	\$ -						\$ -						\$ -
143									N	\$ -						\$ -						\$ -
144									N	\$ -						\$ -						\$ -
145									N	\$ -						\$ -						\$ -
146									N	\$ -						\$ -						\$ -
147									N	\$ -						\$ -						\$ -
148									N	\$ -						\$ -						\$ -
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189									N	\$ -						\$ -						\$ -
190									N	\$ -						\$ -						\$ -
191									N	\$ -						\$ -						\$ -

Orange City Recognized Obligation Payment Schedule (ROPS 19-20) - ROPS Detail																						
July 1, 2019 through June 30, 2020																						
(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 19-20 Total	19-20A (July - December)					19-20A Total	19-20B (January - June)					19-20B Total
											Fund Sources						Fund Sources					
											Bond Proceeds	Reserve Balance	Other Funds	RPTTF	Admin RPTTF		Bond Proceeds	Reserve Balance	Other Funds	RPTTF	Admin RPTTF	
192									N	\$ -						\$ -						\$ -
193									N	\$ -						\$ -						\$ -
194									N	\$ -						\$ -						\$ -
195									N	\$ -						\$ -						\$ -
196									N	\$ -						\$ -						\$ -
197									N	\$ -						\$ -						\$ -
198									N	\$ -						\$ -						\$ -
199									N	\$ -						\$ -						\$ -
200									N	\$ -						\$ -						\$ -
201									N	\$ -						\$ -						\$ -

Orange City Recognized Obligation Payment Schedule (ROPS 19-20) - Report of Cash Balances
July 1, 2016 through June 30, 2017
(Report Amounts in Whole Dollars)

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
	ROPS 16-17 Cash Balances (07/01/16 - 06/30/17)	Fund Sources					Comments
		Bond Proceeds		Reserve Balance	Other Funds	RPTTF	
		Bonds issued on or before 12/31/10	Bonds issued on or after 01/01/11	Prior ROPS RPTTF and Reserve Balances retained for future period(s)	Rent, Grants, Interest, etc.	Non-Admin and Admin	
1	Beginning Available Cash Balance (Actual 07/01/16) RPTTF amount should exclude "A" period distribution amount	2,670,045	1	1,310,405	1,094,943	6,078,970	E1: ROPS 15-16 PPA; G1: ROPS16-17A RPTTF
2	Revenue/Income (Actual 06/30/17) RPTTF amount should tie to the ROPS 16-17 total distribution from the County Auditor-Controller	32,499	111		188,070	7,491,489	G2: ROPS 16-17B RPTTF \$2,499,552 + ROPS 17-18A RPTTF \$4,991,937
3	Expenditures for ROPS 16-17 Enforceable Obligations (Actual 06/30/17)	3,563	69		94,053	7,664,607	F3 + G3: ROPS 16-17 EXPENDITURE
4	Retention of Available Cash Balance (Actual 06/30/17) RPTTF amount retained should only include the amounts distributed as reserve for future period(s)					4,991,937	G4: ROPS 17-18A RPTTF
5	ROPS 16-17 RPTTF Prior Period Adjustment RPTTF amount should tie to the Agency's ROPS 16-17 PPA form submitted to the CAC	No entry required				913,915	ROPS 16-17 PPA
6	Ending Actual Available Cash Balance (06/30/17) C to F = (1 + 2 - 3 - 4), G = (1 + 2 - 3 - 4 - 5)	\$ 2,698,981	\$ 43	\$ 1,310,405	\$ 1,188,960	\$ 0	

Orange City Recognized Obligation Payment Schedule (ROPS 19-20) - Notes July 1, 2019 through June 30, 2020

[illegible]

Orange City Recognized Obligation Payment Schedule (ROPS 19-20) - Notes July 1, 2019 through June 30, 2020

Item #	Notes/Comments



**DEPARTMENT OF
FINANCE**
OFFICE OF THE DIRECTOR

GAVIN NEWSOM - GOVERNOR
STATE CAPITOL ■ ROOM 1145 ■ SACRAMENTO CA ■ 95814-4998 ■ WWW.DOF.CA.GOV

April 11, 2019

Mr. Will Kolbow, Finance Director
City of Orange
300 East Chapman Avenue
Orange, CA 92866

Dear Mr. Kolbow:

Subject: 2019-20 Annual Recognized Obligation Payment Schedule

Pursuant to Health and Safety Code (HSC) section 34177 (o) (1), the Orange City Successor Agency (Agency) submitted an annual Recognized Obligation Payment Schedule for the period of July 1, 2019 through June 30, 2020 (ROPS 19-20) to the California Department of Finance (Finance) on January 30, 2019. Finance has completed its review of the ROPS 19-20.

Based on a sample of line items reviewed and application of the law, Finance is approving all of the items listed on the ROPS 19-20 at this time. However, Finance notes the following:

The administrative costs claimed are within the fiscal year administrative cap pursuant to HSC section 34171 (b) (3). However, the Oversight Board (OB) has approved an amount that appears excessive, given the number and nature of the obligations listed on the ROPS. HSC section 34179 (i) requires the OB to exercise a fiduciary duty to the taxing entities. Therefore, Finance encourages the OB to apply adequate oversight when evaluating the administrative resources necessary to successfully wind-down the Agency.

Pursuant to HSC section 34186, successor agencies are required to report differences between actual payments and past estimated obligations. Reported differences in Redevelopment Property Tax Trust Fund (RPTTF) are used to offset current RPTTF distributions. The amount of RPTTF approved in the table on Page 3 includes the prior period adjustment resulting from the County Auditor-Controller's review of the prior period adjustment form submitted by the Agency.

If the Agency disagrees with our determination with respect to any items on the ROPS 19-20, except items that are the subject of litigation disputing our previous or related determinations, the Agency may request a Meet and Confer within five business days of the date of this letter. The Meet and Confer process and guidelines are available on our website:

http://dof.ca.gov/Programs/Redevelopment/Meet_And_Confer/

The Agency's maximum approved RPTTF distribution for the reporting period is \$4,917,636 as summarized in the Approved RPTTF Distribution table on Page 3 (see Attachment).

RPTTF distributions occur biannually, one distribution for the July 1 through December 31 period (ROPS A period), and one distribution for the January 1 through June 30 period (ROPS B period) based on Finance approved amounts. Since this determination is for the entire ROPS 19-20 period, the Agency is authorized to receive up to the maximum approved RPTTF through the combined ROPS A and B period distributions.

Absent a Meet and Confer, this is our final determination regarding the obligations listed on the ROPS 19-20. This determination only applies to items when funding was requested for the 12-month period. If a denial by Finance in a previous ROPS is currently the subject of litigation, the item will continue to be denied until the matter is resolved.

The ROPS 19-20 form submitted by the Agency and this determination letter will be posted on our website:

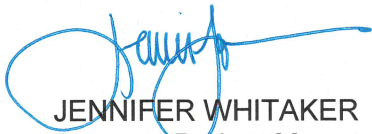
<http://dof.ca.gov/Programs/Redevelopment/ROPS/>

This determination is effective for the ROPS 19-20 period only and should not be conclusively relied upon for future ROPS periods. All items listed on a future ROPS are subject to review and may be denied even if not denied on this ROPS or a preceding ROPS. The only exception is for items that have received a Final and Conclusive determination from Finance pursuant to HSC section 34177.5 (i). Finance's review of Final and Conclusive items is limited to confirming the scheduled payments as required by the obligation.

The amount available from the RPTTF is the same as the amount of property tax increment available prior to the enactment of redevelopment dissolution law. Therefore, as a practical matter, the ability to fund the items on the ROPS with property tax increment is limited to the amount of funding available to the Agency in the RPTTF.

Please direct inquiries to Nichelle Jackson, Supervisor, or Michael Painter, Analyst, at (916) 322-2985.

Sincerely,



JENNIFER WHITAKER
Program Budget Manager

cc: Mr. Rick Otto, Assistant City Manager, City of Orange
Mr. Israel M. Guevara, Administrative Manager, Property Tax Section, Orange County

Attachment

Approved RPTTF Distribution For the period of July 1, 2019 through June 30, 2020			
	ROPS A Period	ROPS B Period	ROPS 19-20 Total
RPTTF Requested	\$ 2,788,959	\$ 2,792,591	\$ 5,581,550
Administrative RPTTF Requested	125,000	125,000	250,000
Total RPTTF Requested	2,913,959	2,917,591	5,831,550
RPTTF Authorized	2,788,959	2,792,591	5,581,550
Administrative RPTTF Authorized	125,000	125,000	250,000
Total RPTTF Authorized for Obligations	2,913,959	2,917,591	5,831,550
Prior Period Adjustment	(913,914)	0	(913,914)
Total RPTTF Approved for Distribution	\$ 2,000,045	\$ 2,917,591	\$ 4,917,636

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

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

Successor Agency:

Orange City

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):	\$ 452,365	\$ -	\$ 452,365
B	Bond Proceeds	-	-	-
C	Reserve Balance	-	-	-
D	Other Funds	452,365	-	452,365
E	Redevelopment Property Tax Trust Fund (RPTTF) (F+G):	\$ 5,372,749	\$ 4,076,044	\$ 9,448,793
F	RPTTF	5,235,145	3,938,441	9,173,586
G	Administrative RPTTF	137,604	137,603	275,207
H	Current Period Enforceable Obligations (A+E):	\$ 5,825,114	\$ 4,076,044	\$ 9,901,158

Certification of Oversight Board Chairman:

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

Name	Title
/s/ Signature	Date

Orange City 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	
2	2008 A&B and 2014A Bonds	Fees	6/1/1997	9/1/2037	US Bank	Fiscal agent fees		\$ 73,600,836		\$ 9,901,158	\$ -	\$ -	\$ 452,365	\$ 5,235,145	\$ 137,604	\$ 5,825,114	\$ -	\$ -	\$ -	\$ 3,938,441	\$ 137,603	\$ 4,076,044
3	2008 A&B and 2014A Bonds	Fees	6/1/1997	9/1/2037	Willdan	Bond disclosure fee		178,850	N	\$ 8,500						\$ -						\$ 7,900
4	2008 A&B and 2014A Bonds	Fees	5/22/2012	9/1/2037	Richards, Watson & Gershon	Bond counsel		17,500	N	\$ 10,000			5,000			\$ 5,000					5,000	\$ 5,000
8	Orange City Mills	Business Incentive Agreements	9/10/1996	1/20/2019	Mills Limited Partnership	Promissory note based on performance		1,200,000	N	\$ 1,200,000			447,365	52,635		\$ 500,000					700,000	\$ 700,000
49	Retirement Cost Obligation	Unfunded Liabilities	8/16/1983	7/5/2039	Cal PERS	Future retirement cost obligation			N													
60	2008 Tax Allocation Bonds Series A	Bonds Issued On or Before 12/31/10	5/1/2008	5/1/2038	US Bank	To fund Orange Merged & Amended		41,651,888	N	\$ 2,056,663				1,171,582		\$ 1,171,582				885,081		\$ 885,081
61	2008 Tax Allocation Bonds Series B	Bonds Issued On or Before 12/31/10	5/1/2008	5/1/2038	US Bank	To fund Orange Merged & Amended		6,467,501	N	\$ 843,763				515,553		\$ 515,553				328,210		\$ 328,210
70	Successor Agency Administrative Costs	Admin Costs	8/16/1983	7/5/2039	various	Costs for maintaining Successor Agency operations		275,207	N	\$ 275,207					137,604	\$ 137,604					137,603	\$ 137,603
128	2014 Tax Allocation Refunding Bonds Series A	Bonds Issued After 12/31/10	12/4/2014	9/1/2023	US Bank	2014 Bond Refunding of the 1997 Tax Allocation Parity Bonds, Series A and the 2003 Tax Allocation Refunding Bonds, Series A. DOF approved Resolution No. OB-0055 that authorized the bond refunding and issuance.		23,627,625	N	\$ 5,501,125				3,495,375		\$ 3,495,375				2,005,750		\$ 2,005,750
130									N	\$ -						\$ -						\$ -
131									N	\$ -						\$ -						\$ -
132									N	\$ -						\$ -						\$ -
133									N	\$ -						\$ -						\$ -
134									N	\$ -						\$ -						\$ -
135									N	\$ -						\$ -						\$ -
136									N	\$ -						\$ -						\$ -

Orange City Recognized Obligation Payment Schedule (ROPS 18-19) - Report of Cash Balances
July 1, 2015 through June 30, 2016
(Report Amounts in Whole Dollars)

Pursuant to Health and Safety Code section 34177 (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 [\[INSERT URL LINK TO CASH BALANCE TIPS SHEET \]](#)

A	B	C	D	E	F	G	H	I
	Cash Balance Information for ROPS 15-16 Actuals (07/01/15 - 06/30/16)	Fund Sources						Comments
		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	
1	Beginning Available Cash Balance (Actual 07/01/15)	2,632,571	1	341,717	116,405	1,100,244	3,563,594	H1:ROPS 14-15A PPA for 15-16A: \$1,593,262; ROPS 14-15B PPA for 15-16B: \$1,970,332; Total \$3,563,594
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.	37,479	21,424			690,209	4,943,429	G2:15-16A \$274,909; 15-16B \$415,300; Total Revenue \$690,209 H2:15-16A \$4,902,581; 15-16B \$40,848; Total RPTTF \$4,943,429
3	Expenditures for ROPS 15-16 Enforceable Obligations (Actual 06/30/16)	5	21,424	341,717	116,405	695,510	7,196,618	E3:15-16A \$193,076; 15-16B \$148,641; Total Exp \$341,717; F3:15-16B \$116,405; G3:15-16A \$106,561; 15-16B \$588,949; Total exp \$695,510; H3:15-16A \$5,770,118; 15-16B \$1,426,500; Total Exp \$7,196,618
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)					358,348		
5	ROPS 15-16 RPTTF Balances Remaining	No entry required					1,310,405	H5:15-16A \$725,725; 15-16B \$584,680; Total 15-16 PPA \$1,310,405
6	Ending Actual Available Cash Balance (06/30/16) C to G = (1 + 2 - 3 - 4), H = (1 + 2 - 3 - 4 - 5)	\$ 2,670,045	\$ 1	\$ -	\$ -	\$ 736,595	\$ -	G6: 16-17A Other funds

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

[illegible]



DEPARTMENT OF
FINANCE

EDMUND G. BROWN JR. • GOVERNOR

915 L STREET ■ SACRAMENTO CA ■ 95814-3706 ■ WWW.DOF.CA.GOV

April 9, 2018

Mr. Will Kolbow, Finance Director
City of Orange
300 East Chapman Avenue
Orange, CA 92866

Dear Mr. Kolbow:

Subject: 2018-19 Annual Recognized Obligation Payment Schedule

Pursuant to Health and Safety Code (HSC) section 34177 (o) (1), the Orange City Successor Agency (Agency) submitted an annual Recognized Obligation Payment Schedule for the period of July 1, 2018 through June 30, 2019 (ROPS 18-19) to the California Department of Finance (Finance) on January 29, 2018. Finance has completed its review of the ROPS 18-19.

Based on a sample of line items reviewed and application of the law, Finance made the following determinations:

- The claimed administrative costs exceed the allowance by \$25,207. HSC section 34171 (b) (3) limits the fiscal year Administrative Cost Allowance (ACA) to three percent of actual Redevelopment Property Tax Trust Fund (RPTTF) distributed in the preceding fiscal year or \$250,000, whichever is greater, not to exceed 50 percent of the RPTTF distributed in the preceding fiscal year. As a result, the Agency's maximum ACA is \$250,000 for fiscal year 2018-19.

Although \$275,207 is claimed for ACA, only \$250,000 is available pursuant to the cap. Therefore, as noted in the table below, \$25,207 in excess ACA is not allowed:

Administrative Cost Allowance Calculation	
Actual RPTTF distributed for fiscal year 2017-18	\$ 7,080,346
Less distributed Administrative RPTTF	(250,000)
RPTTF distributed for 2017-18 after adjustments	6,830,346
ACA Cap for 2018-19 per HSC section 34171 (b)	250,000
ACA requested for 2018-19	275,207
Total ACA	275,207
ACA in Excess of the Cap	\$ (25,207)

- On the ROPS 18-19 form, the Agency reported cash balances and activity for the period July 1, 2015 through June 30, 2016 (ROPS 15-16). According to our review, the Agency has approximately \$1,310,405 in RPTTF unexpended from the ROPS 15-16 period available to fund enforceable obligations on the ROPS 18-19. These unexpended funds are considered Reserve Balances.

HSC section 34177 (l) (1) (E) requires these balances to be used prior to requesting RPTTF. Therefore, the funding source for the following item has been reclassified in the amounts specified below:

- No. 128 – 2014 Tax Allocation Refunding Bonds, Series A in the requested \$5,501,125 is partially reclassified. This item does not require payment from property tax revenues. Therefore, Finance is approving RPTTF in the amount of \$4,190,720 and Reserve Balances in the amount of \$1,310,405, totaling \$5,501,125 for this item.

Except for the items adjusted, Finance is not objecting to the remaining items listed on the ROPS 18-19. If the Agency disagrees with our determination with respect to any items on the ROPS 18-19, except items which are the subject of litigation disputing our previous or related determinations, the Agency may request a Meet and Confer within five business days of the date of this letter. The Meet and Confer process and guidelines are available on our website:

<http://dof.ca.gov/Programs/Redevelopment/Meet And Confer/>

The Agency's maximum approved RPTTF distribution for the reporting period is \$8,113,181 as summarized in the Approved RPTTF Distribution table on Page 4 (see Attachment).

RPTTF distributions occur biannually, one distribution for the July 1, 2018 through December 31, 2018 period (ROPS A period) and one distribution for the January 1, 2019 through June 30, 2019 period (ROPS B period) based on Finance's approved amounts. Since this determination is for the entire ROPS 18-19 period, the Agency is authorized to receive up to the maximum approved RPTTF through the combined ROPS A and B period distributions.

Pursuant to HSC section 34186 (c), beginning October 1, 2018, the Agency will be required to report the estimated obligations versus actual payments (prior period adjustment) associated with the July 1, 2016 through June 30, 2017 period (ROPS 16-17) to the Orange County Auditor-Controller for review. The Agency will report actual payments for ROPS 16-17 on ROPS 19-20. A prior period adjustment may be applied to the Agency's ROPS 19-20 RPTTF distribution. Therefore, the Agency should retain any unexpended RPTTF from the ROPS 16-17 period.

Absent a Meet and Confer, this is our final determination regarding the obligations listed on the ROPS 18-19. This determination only applies to items when funding was requested for the 12-month period. If a denial by Finance in a previous ROPS is currently the subject of litigation, the item will continue to be deemed denied until the matter is resolved.

The ROPS 18-19 form submitted by the Agency and this determination letter will be posted on our website:

<http://dof.ca.gov/Programs/Redevelopment/ROPS/>

This determination is effective for the ROPS 18-19 period only and should not be conclusively relied upon for future ROPS periods. All items listed on a future ROPS are subject to review and may be denied even if not denied on this ROPS or a preceding ROPS. The only exception is for items that have received a Final and Conclusive determination from Finance pursuant to HSC section 34177.5 (i). Finance's review of Final and Conclusive items is limited to confirming the scheduled payments as required by the obligation.

The amount available from the RPTTF is the same as the amount of property tax increment available prior to the enactment of redevelopment dissolution law. Therefore, as a practical matter, the ability to fund the items on the ROPS with property tax increment is limited to the amount of funding available to the Agency in the RPTTF.

Please direct inquiries to Nichelle Jackson, Supervisor, or Michael Painter, Analyst, at (916) 322-2985.

Sincerely,

A handwritten signature in blue ink, appearing to read "Erika Li", with a stylized flourish extending to the right.

ERIKA LI
Program Budget Manager

cc: Mr. Rick Otto, Assistant City Manager, City of Orange
Ms. Cindy Wong, Property Tax Manager, Orange County

Attachment

Approved RPTTF Distribution For the period of July 2018 through June 2019			
	ROPS A Period	ROPS B Period	ROPS 18-19 Total
RPTTF Requested	\$ 5,235,145	\$ 3,938,441	\$ 9,173,586
Administrative RPTTF Requested	137,604	137,603	275,207
Total RPTTF Requested	5,372,749	4,076,044	9,448,793
RPTTF Requested	5,235,145	3,938,441	9,173,586
<u>Adjustment</u>			
Item No. 128	(1,310,405)	0	(1,310,405)
RPTTF Authorized	3,924,740	3,938,441	7,863,181
Administrative RPTTF Requested	137,604	137,603	275,207
Excess Administrative Costs	0	(25,207)	(25,207)
Administrative RPTTF Authorized	137,604	112,396	250,000
Total RPTTF Approved for Distribution	\$ 4,062,344	\$ 4,050,837	\$ 8,113,181