

OVERSIGHT BOARD RESOLUTION NO. 2012-09

A RESOLUTION OF THE OVERSIGHT BOARD OF THE SUCCESSOR AGENCY TO THE COMMUNITY DEVELOPMENT AGENCY OF THE CITY OF MISSION VIEJO APPROVING THE THIRD RECOGNIZED OBLIGATION PAYMENT SCHEDULE FOR THE PERIOD JANUARY 1, 2013 TO JUNE 30, 2013, SUBJECT TO SUBMITTAL TO, AND REVIEW BY THE DOF PURSUANT TO CALIFORNIA HEALTH AND SAFETY CODE, DIVISION 24, PART 1.85, AS AMENDED BY ASSEMBLY BILL 1484; AUTHORIZE POSTING AND TRANSMITTAL THEREOF

WHEREAS, the Community Development Agency of the City of Mission Viejo ("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.* ("CRL"), and previously authorized to transact business and exercise powers of a redevelopment agency pursuant to action of the City Council of the City of Mission Viejo ("City"); and

WHEREAS, Assembly Bill x1 26 chaptered and effective on June 27, 2011 added Parts 1.8 and 1.85 to Division 24 of the California Health & 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 chaptered and effective on June 27, 2012 (together, the "Dissolution Act"); and

WHEREAS, as of February 1, 2012 the Agency was dissolved pursuant to the Dissolution Act and as a separate legal entity the City serves as the Successor Agency to the Community Development Agency of the City of Mission Viejo ("Successor Agency"); and

WHEREAS, the Successor Agency administers the enforceable obligations of the former Agency and otherwise unwinds the 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 the initial meeting has occurred on March 29, 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 Part 1.85 of the Dissolution Act; and

WHEREAS, Sections 34177(l)(2)(B), 34177(m), and 34179 provide that each ROPS is submitted to and duly approved by the Oversight Board; and

WHEREAS, the Dissolution Act, as amended by AB 1484, in particular Section 34177(m) requires that the "Recognized Obligation Payment Schedule for the period of January 1, 2013, to June 30, 2013, shall be submitted by the successor agency, after approval by the oversight board, no later than September 1, 2012"; and

WHEREAS, pursuant to Section 34179.6 added by AB 1484, the Successor Agency submitted a copy of the third ROPS to the County Administrative Officer, the County

Auditor-Controller, and the State Department of Finance ("DOF) at the same time that the Successor Agency submitted such ROPS to the Oversight Board for review; and

WHEREAS, the Oversight Board has reviewed the draft third ROPS presented by the Successor Agency and desires to approve the draft third ROPS and to authorize the Successor Agency, to cause posting of such ROPS on the Successor Agency website, and to direct transmittal of the third ROPS to the County Auditor-Controller, the State Controller's Office, and the DOF; and

WHEREAS, pursuant to Section 34177(m) for each ROPS submitted to the DOF, the DOF shall make its determination of the enforceable obligations and the amounts and funding sources of the enforceable obligations on each ROPS submitted no later than 45 days after submittal.

NOW, THEREFORE, BE IT RESOLVED BY THE OVERSIGHT BOARD OF THE SUCCESSOR AGENCY TO THE COMMUNITY DEVELOPMENT AGENCY OF THE CITY OF MISSION VIEJO:

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

- Pursuant to the Dissolution Act, the Oversight Board approves the third ROPS submitted herewith as Attachment 1, which schedule is incorporated herein by this reference; provided however, that the third ROPS is approved subject to the condition such ROPS is to be submitted to and reviewed by the DOF.
- The Oversight Board authorizes transmittal of the third ROPS to the County Auditor-Controller, the State Controller's Office, and the DOF.
- The City Treasury Manager of the Successor Agency or an authorized designee is directed to post this Resolution, including the third ROPS, on the Successor Agency website pursuant to the Dissolution Act.
- Pursuant to Section 34179(h) as amended by Assembly Bill 1484, 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.

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

APPROVED AND ADOPTED this 22nd day of August 2012.



Robert D. Breton, Chair
Oversight Board of the Successor Agency to the
Community Development Agency of the City of
Mission Viejo

ATTEST:



Sherry Merrifield, Secretary
Oversight Board of the Successor Agency
to the Community Development Agency of the City of Mission Viejo

STATE OF CALIFORNIA)
COUNTY OF ORANGE) ss.
CITY OF MISSION VIEJO)

I, Sherry Merrifield, Secretary of the Oversight Board of the Successor Agency to the Community Development Agency of the City of Mission Viejo, hereby certify that the foregoing resolution was duly adopted by the Oversight Board at a regular meeting held on the 22nd day of August 2012, and that it was so adopted by the following vote:

AYES: Board Member Dyas, Board member Fitzsimons, Board Member Imburgia, Board Member Ury and Chairperson Breton

NOES: None

ABSENT: Board Member Hampton and Vice-Chairperson Probolsky



Sherry Merrifield, Secretary
Oversight Board of the Successor Agency to the
Community Development Agency of the City of
Mission Viejo

Successor Agency Contact Information

Name of Successor Agency:	Successor Agency of the Community
County:	Development Agency of the City of Mission Viejo
	<hr/> Orange <hr/>
Primary Contact Name:	Cheryl Dyas
Primary Contact Title:	Director of Administrative Services
Address	200 Civic Center, Mission Viejo 92691
Contact Phone Number:	949-470-3059
Contact E-Mail Address:	cdyas@cityofmissionviejo.org
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Secondary Contact Name:	Josephine Julian
Secondary Contact Title:	Treasury Manager
Secondary Contact Phone Number:	949-470-3059
Secondary Contact E-Mail Address:	jjulian@cityofmissionviejo.org
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SUMMARY OF RECOGNIZED OBLIGATION PAYMENT SCHEDULE
 Filed for the January 1, 2013 to June 30, 2013 Period

Name of Successor Agency: Successor Agency of the Community Development Agency of the City of Mission Viejo

		Total Outstanding Debt or Obligation
Outstanding Debt or Obligation		\$ 38,984,642
Current Period Outstanding Debt or Obligation		Six-Month Total
A	Available Revenues Other Than Anticipated RPTTF Funding	-
B	Anticipated Enforceable Obligations Funded with RPTTF	1,848,085
C	Anticipated Administrative Allowance Funded with RPTTF	130,000
D	Total RPTTF Requested (B + C = D)	1,978,085
Total Current Period Outstanding Debt or Obligation (A + B + C = E) <i>Should be the same amount as ROPS form six-month total</i>		\$ 1,978,085
E	Enter Total Six-Month Anticipated RPTTF Funding <i>(Obtain from county auditor-controller)</i>	2,332,010
F	Variance (E - D = F) <i>Maximum RPTTF Allowable should not exceed Total Anticipated RPTTF Funding</i>	\$ 353,925
Prior Period (January 1, 2012 through June 30, 2012) Estimated vs. Actual Payments (as required in HSC section 34186 (a))		
G	Enter Estimated Obligations Funded by RPTTF <i>(Should be the lesser of Finance's approved RPTTF amount including admin allowance or the actual amount distributed)</i>	4,254,265
H	Enter Actual Obligations Paid with RPTTF	4,004,265
I	Enter Actual Administrative Expenses Paid with RPTTF	250,000
J	Adjustment to Redevelopment Obligation Retirement Fund (G - (H + I) = J)	-
K	Adjusted RPTTF (The total RPTTF requested shall be adjusted if actual obligations paid with RPTTF are less than the estimated obligation amount.)	\$ 1,978,085

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

Name: Robert David Breton
 Signature: 

Chairperson: Robert David Breton
 Title: Chairperson
 Date: August 22, 2012

Name of Successor Agency:
County:

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

RECOGNIZED OBLIGATION PAYMENT SCHEDULE (ROPS III) -- Notes (Optional)
January 1, 2013 through June 30, 2013

Item #	Notes/Comments
1	Prior Period Payment Page (Tab 5) does not reference line numbers from first ROPS because we submitted our form before final format was determined (ie. Before numbering was designed into form).
2	Line Item 28 on ROPS tab relates to the 2009 Tax Allocation Notes/Bonds (Community Development Project) enforceable obligation which was paid off in June 2012.
3	Line item 31 on ROPS tab relates to the Investment Portfolio Reporting enforceable obligation which has concluded.
4	line item 12 on ROPS tab relates to Design Services by RBF Consulting related to the Crown Valley Parkway widening project enforceable obligation which has concluded.

Name of Successor Agency:

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

County:

Orange

**Pursuant to Health and Safety Code section 34186 (a)
PRIOR PERIOD ESTIMATED OBLIGATIONS vs. ACTUAL PAYMENTS
RECOGNIZED OBLIGATION PAYMENT SCHEDULE (ROPS I)
January 1, 2012 through June 30, 2012**

Page/Form	Line	Project Name / Debt Obligation	Payee	Description/Project Scope	Project Area	LMIHF		Bond Proceeds		Reserve Balance		Admin Allowance		RPTTF		Other	
						Estimate	Actual	Estimate	Actual	Estimate	Actual	Estimate	Actual	Estimate	Actual	Estimate	Actual
		Grand Total				\$ 282,952	\$ 70,738	\$ -	\$ -	\$ 4,554,305	\$ 4,004,265	\$ 140,960	\$ 250,000	\$ -	\$ -	\$ -	\$ -
		1999 Variable Rate Demand Revenue Bonds (Mission Viejo Mall Improvement Project)	Stradling Yocca Carlson Rauth	Bond/Covenant Compliance	1					0.00	90.00						
		1999 Variable Rate Demand Revenue Bonds (Mission Viejo Mall Improvement Project)	The Bank of New York Mellon	Tax Increment Bond Pledge	1					362,500.00	362,500.00						
		2009 Tax Allocation Notes/Bonds (Community Development Project)	City of Mission Viejo	Tax Increment Bond Pledge	1					617,100.00	617,100.00						
		SERAF Loan Repayment	SERAF Loan Repayment	Repayment of 2010 SERAF Loan	1					355,161.00	0.00						
		Owner Participation Agreement (Infiniti of Mission Viejo)	GSM Development LLC	Commercial Rehabilitation Loan	1					27,000.00	11,594.00						
		Camino Capistrano Bridge Improvements	RBF Consulting	Preliminary Engineering Service	1					7,290.00	4,462.86						
		Crown Valley Widening	City of Laguna Niguel/Ortize Enterprises, Inc.	Construction of Improvements	1					1,015,000.00	862,633.47						
		Crown Valley Widening	City of Laguna Niguel/Caltrop Corporation	Construction Management Services	1					113,776.00	162,042.75						
		Crown Valley Widening	City of Laguna Niguel/RBF Consulting	Construction Support Services	1					26,862.00	22,064.35						
		Crown Valley Widening	City of Laguna Niguel/RBF Consulting	Final Design Services	1					23,806.00	0.00						
		Crown Valley Widening	City of Laguna Niguel	Right of Way Share	1					18,375.00	18,375.00						
		Crown Valley Widening	City of Laguna Niguel	Construction Related Share	1					225,000.00	151,878.94						
		The Ridge Affordable Housing Agreement	Lennar Homes of California, Inc.	Affordable Housing Subsidy	1	282,952.00	70,738.00										
		The Ridge Affordable Housing Agreement	Stradling Yocca Carlson Rauth	Real Property Transaction Processing/Compliance Review	1					0.00	25,785.62						
		Low Moderate Income Housing Rehabilitation Loan Program	AmeriNational Community Services, Inc.	Housing Rehabilitation Loan Monitoring	1					557.00	192.10						
		Low Moderate Income Housing Rehabilitation Loan Program	Stradling Yocca Carlson Rauth	Housing Program Legal Services	1					0.00	114.00						
		Investment Portfolio Reporting	Chandler Asset Management Inc.	FY 2011-12 Investment Portfolio Reporting Services	1					675.00	675.00						
		Property Tax Reporting	HdL Coren & Cone	FY 2011-12 Property Tax Reporting Services	1					7,500.00	7,500.00						
		Property Tax Reporting	Stradling Yocca Carlson Rauth	Property Tax Compliance related to RORF	1					0.00							
		Property Tax Processing	County of Orange	Property Tax Processing Fee	1					75,000.00	77,110.00						
		Heritage Villas Apartments	Stradling Yocca Carlson Rauth	Legal/Compliance Services	1					0.00	428.00						
		Arroyo Vista Apartments	Stradling Yocca Carlson Rauth	Legal/Compliance Services	1					0.00	428.00						
		Fiscal Year 2011-12 Pass Through Obligation	Capistrano Unified School District	Pass through obligation for tax increment received through January 2012	1					663,444.00	663,443.86						
		Fiscal Year 2011-12 Pass Through Obligation	City of Mission Viejo Library	Pass through obligation for tax increment received through January 2012	1					55,131.00	55,130.56						
		Fiscal Year 2011-12 Pass Through Obligation	County of Orange	Pass through obligation for tax increment received through January 2012	1					336,088.00	336,088.11						
		Fiscal Year 2011-12 Pass Through Obligation	Orange County Department of Education	Pass through obligation for tax increment received through January 2012	1					7,390.00	7,390.20						
		Fiscal Year 2011-12 Pass Through Obligation	Orange County Fire Authority	Pass through obligation for tax increment received through January 2012	1					371,642.00	371,642.16						
		Fiscal Year 2011-12 Pass Through Obligation	Saddleback Valley Unified School District	Pass through obligation for tax increment received through January 2012	1					183,883.00	183,882.55						
		Fiscal Year 2011-12 Pass Through Obligation	So Orange County Community College	Pass through obligation for tax increment received through January 2012	1					40,100.00	40,100.04						
		Independent Auditor Services	Lance Soll & Lunghard LLP	FY 2011-12 Audit Services	1					0.00	588.00						
		Property Tax Administration	County of Orange	FY 2011-12 Supplemental Tax Overapportionment	1					21,025.00	21,025.04						
			City of Mission Viejo	Administration	1							140,960	250,000				