

OVERSIGHT BOARD RESOLUTION NO. 2014-04

A RESOLUTION OF THE OVERSIGHT BOARD OF THE SUCCESSOR AGENCY TO THE COMMUNITY DEVELOPMENT AGENCY OF THE CITY OF MISSION VIEJO APPROVING THE RECOGNIZED OBLIGATION PAYMENT SCHEDULE 14-15A FOR THE SIX-MONTH FISCAL PERIOD OF JULY 1, 2014 TO DECEMBER 31, 2014, 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; AUTHORIZING THE POSTING AND TRANSMITTAL THEREOF; AND AUTHORIZING THE ADMINISTRATIVE SERVICES DIRECTOR, IN CONSULTATION WITH LEGAL COUNSEL, TO REQUEST AND COMPLETE MEET AND CONFER SESSION(S) WITH THE DOF AND TO MAKE AUGMENTATIONS, MODIFICATIONS, ADDITIONS OR REVISIONS AS MAY BE NECESSARY OR DIRECTED BY DOF.

WHEREAS, the former 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 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 (together, the "Dissolution Laws"); and

WHEREAS, as of February 1, 2012 the Agency was dissolved pursuant to the Dissolution Laws, and as a separate public entity, corporate and politic the Successor Agency to the Community Development Agency of the City of Mission Viejo ("Successor Agency") administers the enforceable obligations of the former Agency and otherwise unwinds the former Agency's affairs, all subject to the review and approval by a seven-member oversight board ("Oversight Board"); 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 Laws; 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 Laws, as amended by AB 1484, and in particular Section 34177(m), require that the Recognized Obligation Payment Schedule for the 14-15A six-month fiscal period of July 1, 2014 to December 31, 2014, be submitted by

the Successor Agency, after approval by the Oversight Board, no later than March 1, 2014 ("ROPS 14-15A"); and

WHEREAS, pursuant to Section 34179.6 added by AB 1484, the Successor Agency submitted a copy of the ROPS 14-15A 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 ROPS 14-15A to the Oversight Board for review; and

WHEREAS, the Oversight Board has reviewed the ROPS 14-15A presented by the Successor Agency and desires to approve the ROPS 14-15A and to authorize the Successor Agency to cause posting of such ROPS on the Successor Agency website, and to direct transmittal of such 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.

Section 2. Pursuant to the Dissolution Laws, the Oversight Board approves the ROPS 14-15A submitted as Attachment 1 and incorporated by this reference; provided however, that the ROPS 14-15A is approved subject to the condition such ROPS is to be submitted to and reviewed by the DOF. Further, the Administrative Services Director, 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 14-15A to the County Auditor-Controller, the State Controller's Office, and the DOF.

Section 4. The Administrative Services Director of the Successor Agency or her authorized designee is directed to post this Resolution, including the ROPS 14-15A, on the Successor Agency website pursuant to the Dissolution Laws.

Section 5. 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

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 27th day of February 2014, and that it was so adopted by the following vote:

AYES: Chairperson Breton, Vice-Chairperson Butterfield, Board Member
 Dyas, Board Member Hampton and Board Member Reardon

NOES: None

ABSENT: Board Member Peebles and Board Member Probolsky




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

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.

APPROVED AND ADOPTED this 27th day of February 2014.



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

APPROVED AS TO FORM:
HARPER & BURNS LLP



John R. Harper, Esq.
Oversight Board Counsel

**ATTACHMENT 1
TO OVERSIGHT BOARD RESOLUTION NO. 2014-04**

**RECOGNIZED OBLIGATION PAYMENT SCHEDULE 14-15A
FOR THE SIX-MONTH FISCAL PERIOD OF JULY 1, 2014 TO DECEMBER 31, 2014**

(attached)

Recognized Obligation Payment Schedule (ROPS 14-15A) - Summary
 Filed for the July 1, 2014 through December 31, 2014 Period

Name of Successor Agency: Mission Viejo
 Name of County: Orange

		Six-Month Total
Current Period Requested Funding for Outstanding Debt or Obligation		
Enforceable Obligations Funded with Non-Redevelopment Property Tax Trust Fund (RPTTF) Funding		
A	Sources (B+C+D):	\$
B	Bond Proceeds Funding (ROPS Detail)	-
C	Reserve Balance Funding (ROPS Detail)	-
D	Other Funding (ROPS Detail)	-
E	Enforceable Obligations Funded with RPTTF Funding (F+G):	\$ 2,005,970
F	Non-Administrative Costs (ROPS Detail)	1,880,970
G	Administrative Costs (ROPS Detail)	125,000
H	Current Period Enforceable Obligations (A+E):	\$ 2,005,970

Successor Agency Self-Reported Prior Period Adjustment to Current Period RPTTF Requested Funding		
I	Enforceable Obligations funded with RPTTF (E):	2,005,970
J	Less Prior Period Adjustment (Report of Prior Period Adjustments Column S)	(291,196)
K	Adjusted Current Period RPTTF Requested Funding (I~J)	\$ 1,714,774

County Auditor Controller Reported Prior Period Adjustment to Current Period RPTTF Requested Funding		
L	Enforceable Obligations funded with RPTTF (E):	2,005,970
M	Less Prior Period Adjustment (Report of Prior Period Adjustments Column AA)	-
N	Adjusted Current Period RPTTF Requested Funding (L-M)	2,005,970

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 Bretton Title: Chairman
 /s/ Robert David Bretton Date: 02/27/14
 Signature Date

Recognized Obligation Payment Schedule (ROPS) 14-15A - ROPS Detail
July 1, 2014 through December 31, 2014
 (Report Amounts In Whole Dollars)

A	B	C	D	E	F	G	H	I	J	K	L	M	N	O	P												
																Funding Source											
																Non-Redevelopment Property Tax Trust Fund											
RPTTF																											
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	Related	Bond Proceeds	Reserve Balances (Non-RPTTF)	Other Funds	Non-Admin	Admin	Six-Month Total												
1	1999 Variable Rate Demand Revenue Bonds (Mission Viejo Mall Improvement Project)	Bonds Issued On or Before 12/31/10	5/1/1999	9/1/2028	BNY Mellon Corporate Trust	Bond Pledge	1	\$ 27,200,000	N	\$ -	\$ -	\$ -	\$ 1,860,970	\$ 125,000	\$ 600,000												
2	1999 Variable Rate Demand Revenue Bonds (Mission Viejo Mall Improvement Project)	Bonds Issued On or Before 12/31/10	7/1/2010	12/31/2028	Arbitrage Compliance Specialists, Inc.	Arbitrage rebate calculation	1	17,500	N						\$ -												
3	1999 Variable Rate Demand Revenue Bonds (Mission Viejo Mall Improvement Project)	Bonds Issued On or Before 12/31/10	2/20/2012	9/1/2028	Stradling Yocca Carlson Rauh	Bond/Covenant Compliance	1	50,000	N				10,000		\$ 10,000												
4	1999 Variable Rate Demand Revenue Bonds (Mission Viejo Mall Improvement Project)	Bonds Issued On or Before 12/31/10	9/4/2002	9/1/2028	Davis Company	Economic Planning	1	15,000	N						\$ -												
5	1999 Variable Rate Demand Revenue Bonds (Mission Viejo Mall Improvement Project)	Bonds Issued On or Before 12/31/10	9/4/2002	9/1/2028	Hdl, Coren & Cone	Property Tax Allocation Reporting	1	425,000	N				8,250		\$ 8,250												
6	Camino Capistrano Bridge Improvements	OPADDAC/Construct on	2/20/2012	6/30/2033	Stradling Yocca Carlson Rauh	Project Legal Services	1	50,000	N						\$ -												
7	Camino Capistrano Bridge Improvements	OPADDAC/Construct on	9/4/2002	9/30/2033	Davis Company	Economic Planning	1	50,000	N						\$ -												
8	Crown Valley Wakening Improvements	Improvement/Infrastr ucture	2/21/2011	6/30/2013	City of Laguna Niguel/Ortiz Enterprises, Inc.	Construction of Improvements	1	-	N						\$ -												
9	Crown Valley Wakening Improvements	Improvement/Infrastr ucture	2/21/2011	6/30/2013	Niguel/Catrose Corporation	Construction Management Services	1	-	N						\$ -												
10	Crown Valley Wakening Improvements	Improvement/Infrastr ucture	2/21/2011	6/30/2013	City of Laguna Niguel/BBF Consulting	Construction Support Services	1	-	N						\$ -												
11	Crown Valley Wakening Improvements	Improvement/Infrastr ucture	2/21/2011	6/30/2013	City of Laguna Niguel/BBF Consulting	Design Services	1	-	N						\$ -												
12	Crown Valley Wakening Improvements	Improvement/Infrastr ucture	2/20/2012	6/30/2033	Stradling Yocca Carlson Rauh	Project Legal Services	1	5,000	N				5,000		\$ 5,000												
13	Crown Valley Wakening Improvements	Improvement/Infrastr ucture	2/21/2011	6/30/2013	City of Laguna Niguel	Construction related items	1	-	N						\$ -												
14	Owner Participation Agreement - Kallabouge	OPADDAC/Construct on	10/30/1995	6/30/2024	Stradling Yocca Carlson Rauh	Legal/Covenant Compliance Services	1	35,000	N				1,000		\$ 1,000												
15	Camino Capistrano Board Legal Costs	Admin Costs	9/4/2012	6/30/2015	Hanar & Burns, LLP	Oversight Board Legal Services	1	30,000	N						\$ -												
16	Camino Capistrano Board Legal Costs	Admin Costs	2/1/2012	12/31/2033	City of Mission Viejo	Administration	1	125,000	N					125,000	\$ 125,000												
17	SEPAF Loan Repayment	Bonds Issued On or Before 12/31/10	3/15/2010	6/30/2033	Mission Viejo Housing Authority	Resumption of Loan related to 2010 SEPAF obligation	1	1,420,644	N				879,096		\$ 879,096												
18	City Loans	City/County Loans	7/30/2009	6/30/2033	City of Mission Viejo	City Loan for redevelopment operations	1	493,950	N						\$ -												
19	Camino Capistrano Bridge Improvements	OPADDAC/Construct on	1/27/1993	6/30/2033	Contractor	Construction of Improvements	1	938,052	N						\$ -												
20	City Loans	Litigation	7/30/2009	6/30/2033	Stradling Yocca Carlson Rauh	Legal costs related to DOF denial and subsequent planned litigation	1	10,000	N				5,000		\$ 5,000												
21	City Loans	Litigation	7/30/2009	6/30/2033	Richards Watson Gershon	Legal costs related to DOF denial and subsequent planned litigation	1	30,000	N				20,000		\$ 20,000												
22	Cooperation and Loan Agreement Pursuant to Health & Safety Code Section 34173(h)	City/County Loans	9/15/2011	9/1/2028	City of Mission Viejo	Repayment of loan by City of Mission Viejo as provided by Section 34173 (h) of Administrative Code including all administrative cost related expenses for DOF approval. Enforceable Obligations, including administrative costs.	1	-	N						\$ -												
23	City Loans related Legal (Jan 2013-Jan 2013)	City/County Loans	7/30/2009	6/30/2015	City of Mission Viejo	Loan Compliance related legal costs	1	28,302	N				28,302		\$ 28,302												

Recognized Obligation Payment Schedule (ROPS) 14-15A - ROPS Detail
July 1, 2014 through December 31, 2014
 (Report Amounts in Whole Dollars)

A	B	C	D	E	F	G	H	I	J	K	L	M			N	O	P
												Funding Source					
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	Refined	Bond Proceeds	Reserve Balances (Non-RPTTF)	Other Funds	Non-Admin	RPTTF	Admin	Six-Month Total	
24	1999 Variable Rate Demand Revenue Bonds (Mission Viejo Mail Improvement Project)	Bonds Issued On or Before 12/31/10	5/1/1999	9/1/2028	City of Mission Viejo	Bond Pledge		106,500	N				106,500			\$	
25	1999 Variable Rate Demand Revenue Bonds (Mission Viejo Mail Improvement Project)	Bonds Issued On or Before 12/31/10	2/20/2012	9/1/2028	City of Mission Viejo	Bond/Covenant Compliance		464	N				464			\$	
26	1999 Variable Rate Demand Revenue Bonds (Mission Viejo Mail Improvement Project)	Bonds Issued On or Before 12/31/10	5/1/1999	9/1/2028	City of Mission Viejo	Bond required Letter of Credit renewal related services		12,887	N				12,887			\$	
27	1999 Variable Rate Demand Revenue Bonds (Mission Viejo Mail Improvement Project)	Bonds Issued On or Before 12/31/10	5/1/1999	9/1/2028	City of Mission Viejo	Bond required arbitrage related services		2,100	N				2,100			\$	
28	Administration Allowance Not Paid Due to Insufficient RPTTF Bonding	RPTTF Shortfall	11/2011	6/30/2033	City of Mission Viejo	ROPS 1 period administrative allowance		202,369	N				202,369			\$	

Recognized Obligation Payment Schedule (ROPS) 14-15A - Report of Cash Balances
(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.

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 balances retained	Prior ROPS RPTTF distributed as reserve for next bond payment	Other	RPTTF	Non-Admin and Admin	Comments							
Cash Balance Information by ROPS Period														
ROPS 13-14A Actuals (07/01/13 - 12/31/13)														
1	Beginning Available Cash Balance (Actual 07/01/13) Note that for the RPTTF, 1 + 2 should tie to columns J and O in the Report of Prior Period Adjustments (PPAs)			560,119										
2	Revenue/Income (Actual 12/31/13) Note that the RPTTF amounts should tie to the ROPS 13-14A distribution from the County Auditor-Controller during June 2013						1,361,618							
3	Expenditures for ROPS 13-14A Enforceable Obligations (Actual 12/31/13) Note that for the RPTTF, 3 + 4 should tie to columns L and Q in the Report of PPAs						1,070,423							
4	Retention of Available Cash Balance (Actual 12/31/13) Note that the RPTTF amount should only include the retention of reserves for debt service approved in ROPS 13-14A													
5	ROPS 13-14A RPTTF Prior Period Adjustment Note that the RPTTF amount should tie to column S in the Report of PPAs													
6	Ending Actual Available Cash Balance C to G = (1 + 2 - 3 - 4), H = (1 + 2 - 3 - 4 - 5)	\$ -	\$ -	\$ -	\$ 560,119	\$ -	\$ -	\$ (1)						
ROPS 13-14B Estimate (01/01/14 - 06/30/14)														
7	Beginning Available Cash Balance (Actual 01/01/14) (C, D, E, G = 4 + 6, F = H4 + F4 + F6, and H = 5 + 6)	\$ -	\$ -	\$ -	\$ 560,119	\$ -	\$ -	\$ 291,195						
8	Revenue/Income (Estimate 06/30/14) Note that the RPTTF amounts should tie to the ROPS 13-14B distribution from the County Auditor-Controller during January 2014						129,631							
9	Expenditures for 13-14B Enforceable Obligations (Estimate 06/30/14)				560,119		129,631							
10	Retention of Available Cash Balance (Estimate 06/30/14) Note that the RPTTF amounts may include the retention of reserves for debt service approved in ROPS 13-14B													
11	Ending Estimated Available Cash Balance (7 + 8 - 9 - 10)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 291,195						

Recognized Obligation Payment Schedule 14-15A - Notes

July 1, 2014 through December 31, 2014

Item #	Notes/Comments
	ROPS Detail tab and PPA tab came pre-populated with incorrect items as listed below. Pursuant to DOF approval, items 1-5 were deleted on the ROPS detail and PPA tabs. These were not Mission Viejo Successor Agency projects. The items have been renumbered.
1	2004 A TABs
2	DSR Surety Repayment 2004 A TABs
3	Public Funding Lease Agreement 2004
4	Promissory Note Merged Redevelopment (Santa Fe Project)
5	Promissory Note Merged Redevelopment (Neighborhood Preservation Project)
	ROPS Detail tab came pre-populated with incorrect items as listed below. Pursuant to DOF approval, items 50-141 were deleted on the ROPS detail tab. These were not Mission Viejo Successor Agency projects. The items have been renumbered.
50	Tax Allocation Refunding Bonds
51	Tax Allocation Refunding Bonds
52	2010 Taxable Recovery Zone Bonds
53	2010 Taxable Recovery Zone Bonds
54	Fiscal agent/arbitrage svcs
56	HUD 108 Loan-Capital Projects
57	HUD 108 Loan-Capital Projects
58	HUD 108 Loan-Westgate
59	HUD 108 Loan-Westgate
60	Borrow from Housing Set-Aside
61	Borrow from Housing Set-Aside
62	Project Management
63	External Project Costs
64	Plaza Redev. Project Area
65	Plaza Redev. Project Area
66	River Valley Redev. Proj. Area
67	Fry's
68	Anaheim Westgate Center Proj.
70	8.9-acre SoCal Edison
71	Shoe City lease
72	Rail Grade Xing/Quiet Zone
74	Project Management
75	External Project Costs
78	Property Management Svcs
79	Downtown Parking
80	Downtown Properties/CC&Rs
81	Project Management
82	External Project Costs
84	Pre-Development/Const Mgt Agr
86	DDA/Add'l Capital Improvements
88	Packing District/LAB DDA
89	DDAMgt. and Operations Agr.
90	DDAMgt. and Operations Agr.
91	Project Management
92	External Project Costs
93	Colony Park Phase III
94	Colony Park Phase III
95	Colony Park Phase III
96	Colony Park Phase IV
97	Colony Park Phase IV

Recognized Obligation Payment Schedule 14-15A - Notes
July 1, 2014 through December 31, 2014

Item #	Notes/Comments
98	Project Management
99	External Project Costs
100	Westgate Remediation
101	Westgate Investment Group
102	Project Management
103	External Project Costs
104	Anaheim Blvd DDA
105	Anaheim Boulevard residential (DDA)
106	Project Management
107	External Project Costs
108	Project Management
109	External Project Costs
110	Hermosa Phase IV Coop
111	Hermosa Phase IV Coop
112	Project Management
113	External Project Costs
114	Avon Dakota Revitalization
115	Avon Dakota Revitalization
116	Project Management
117	External Project Costs
121	CIM Downtown Parcels A & B
122	The LAB Center St. Promenade
123	Project Management
124	External Project Costs
135	Administrative Cost Allowance
137	Coop. Agr. - Reimb of Costs
139	Cooperation/Loan Agreement-34173(h)
140	Cooperation/Loan Agreement-34173(h)
141	Street and Right-of-Way Improvements; Infrastructure