

**Oversight Board Resolution No. 2015-05**

**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 15-16B FOR THE SIX-MONTH FISCAL PERIOD OF JANUARY 1, 2016 TO JUNE 30, 2016, SUBJECT TO SUBMITTAL TO, AND REVIEW BY THE DOF PURSUANT TO CALIFORNIA HEALTH AND SAFETY CODE, DIVISION 24, PART 1.85; AUTHORIZE POSTING AND TRANSMITTAL THEREOF; AND AUTHORIZE THE ADMINISTRATIVE SERVICES DIRECTOR, 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 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 and other subsequent legislation (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 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 Law; 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 Law, in particular Section 34177(m) requires that the Recognized Obligation Payment Schedule for the 15-16B six-month fiscal period of January 1, 2016 to June 30, 2016, shall be submitted by the successor agency, after approval by the Oversight Board, no later than October 1, 2015 ("ROPS 15-16B"); and

**WHEREAS**, pursuant to Section 34179.6, the Successor Agency submitted a copy of the ROPS 15-16B 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 15-16B to the Oversight Board for review; and

**WHEREAS**, the Oversight Board has reviewed the ROPS 15-16B presented by the Successor Agency and desires to approve the ROPS 15-16B 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 Law, the Oversight Board approves the ROPS 15-16B submitted as Attachment 1 and incorporated by this reference; provided however, that the ROPS 15-16B 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 15-16B 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 15-16B, on the 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 Secretary of the Oversight Board shall certify to the adoption of this Resolution.

**APPROVED AND ADOPTED** this 24<sup>th</sup> day of September 2015.



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Brian Probolsky, Chairperson  
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

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 24<sup>th</sup> day of September 2015, and that it was so adopted by the following vote:

AYES:           Chairperson Probolsky, Vice-Chair Butterfield, Board Member  
                  Dyas, Board Member Gilbert and Board Member Kelley

NOES:           None

ABSENT:        Board Member Fitzsimons and Board Member Hampton



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

**ATTACHMENT 1 TO  
OVERSIGHT BOARD RESOLUTION NO. 2015-05**

**RECOGNIZED OBLIGATION PAYMENT SCHEDULE 15-16B  
FOR THE SIX-MONTH FISCAL PERIOD OF JANUARY 1, 2016 TO JUNE 30, 2016**

(attached)

## Recognized Obligation Payment Schedule (ROPS 15-16B) - Summary

Filed for the January 1, 2016 through June 30, 2016 Period

Name of Successor Agency: Mission Viejo

Name of County: Orange

**Current Period Requested Funding for Outstanding Debt or Obligation** Six-Month Total

<b>A</b>	<b>Enforceable Obligations Funded with Non-Redevelopment Property Tax Trust Fund (RPTTF) Funding Sources (B+C+D):</b>	<b>\$ -</b>
B	Bond Proceeds Funding (ROPS Detail)	-
C	Reserve Balance Funding (ROPS Detail)	-
D	Other Funding (ROPS Detail)	-
<b>E</b>	<b>Enforceable Obligations Funded with RPTTF Funding (F+G):</b>	<b>\$ 1,342,100</b>
F	Non-Administrative Costs (ROPS Detail)	1,217,100
G	Administrative Costs (ROPS Detail)	125,000
<b>H</b>	<b>Total Current Period Enforceable Obligations (A+E):</b>	<b>\$ 1,342,100</b>

**Successor Agency Self-Reported Prior Period Adjustment to Current Period RPTTF Requested Funding**

I	Enforceable Obligations funded with RPTTF (E):	1,342,100
J	Less Prior Period Adjustment (Report of Prior Period Adjustments Column S)	-
<b>K</b>	<b>Adjusted Current Period RPTTF Requested Funding (I-J)</b>	<b>\$ 1,342,100</b>

**County Auditor Controller Reported Prior Period Adjustment to Current Period RPTTF Requested Funding**

L	Enforceable Obligations funded with RPTTF (E):	1,342,100
M	Less Prior Period Adjustment (Report of Prior Period Adjustments Column AA)	-
<b>N</b>	<b>Adjusted Current Period RPTTF Requested Funding (L-M)</b>	<b>1,342,100</b>

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.

Brian Probolsky, Chairperson  
Name Title  
/s/ Brian Probolsky  
Signature Date  
09-24-15







Mission Viejo Recognized Obligation Payment Schedule (ROPS 15-16B) - ROPS Detail  
 January 1, 2016 through June 30, 2016  
 (Report Amounts in Whole Dollars)

A	B	C	D	E	F	G	H	I	J	K				O	P
										Funding Source		N	O		
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	Non-Redevelopment Property Tax Trust Fund (Non-RPTTF)				Non-Admin	Admin
										Bond Proceeds	Reserve Balance	Other Funds			
47	Administration Allowance Not Paid due to Insufficient RPTTF Funding	RPTTF Shortfall	1/1/2011	6/30/2033	City of Mission Viejo	ROPS 1 period administrative allowance			N						
48	1999 Variable Rate Demand Revenue Bonds (Mission Viejo Mail Improvement Project)	Litigation	2/20/2012	9/1/2028	Stradling Yocca Carlson Rauh	Legal costs related to the protection of RPTTF resources for approved enforceable obligations			N					\$ -	
49	1999 Variable Rate Demand Revenue Bonds (Mission Viejo Mail Improvement Project)	Litigation	3/29/2012	9/1/2028	City of Mission Viejo/Lozano Smith LLP	Legal costs related to the protection of RPTTF resources for approved enforceable obligations			N					\$ -	
50	1999 Variable Rate Demand Revenue Bonds (Mission Viejo Mail Improvement Project)	OPA/DDA/Construction	3/29/2012	9/1/2028	City of Mission Viejo/Lozano Smith LLP	Bond/Covenant Compliance			N					\$ -	
51	1999 Variable Rate Demand Revenue Bonds (Mission Viejo Mail Improvement Project)	Project Management Costs	3/29/2012	9/1/2028	City of Mission Viejo	OPA Compliance including environmental review and direct project support		90,000	N				30,000	\$ 30,000	
52	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/BNY Mellon Corporate Trust	Bond Pledge		-	Y					\$ -	
53	SERAF/ERAF Loan Repayment	Legal	2/20/2012	12/31/2033	Stradling Yocca Carlson Rauh	Legal costs related to incorrect County of Orange SERAF calculation		10,000	N					\$ -	
54	SERAF/ERAF Loan Repayment	Legal	3/29/2012	12/31/2033	City of Mission Viejo	Legal costs related to incorrect County of Orange SERAF calculation		-	N					\$ -	
55	1999 Variable Rate Demand Revenue Bonds (Mission Viejo Mail Improvement Project)	RPTTF Shortfall	2/20/2012	9/1/2028	Stradling Yocca Carlson Rauh	Legal costs related to incorrect County of Orange RPTTF calculations		20,000	N					\$ -	
56	1999 Variable Rate Demand Revenue Bonds (Mission Viejo Mail Improvement Project)	RPTTF Shortfall	3/29/2012	9/1/2028	City of Mission Viejo	Legal costs related to incorrect County of Orange RPTTF calculations		20,000	N					\$ -	
57	1999 Variable Rate Demand Revenue Bonds (Mission Viejo Mail Improvement Project)	OPA/DDA/Construction	5/1/1999	9/1/2028	City of Mission Viejo	Owner Participation Agreement Compliance legal services		60,000	N					\$ -	
58	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	BNY Mellon Trust	Bond Trustee fees		60,000	N				5,000	\$ 5,000	
59	RPTTF Shortfall	RPTTF Shortfall	1/2/2015	1/2/2015	City of Mission Viejo Successor Agency	ROPS 14-15B shortfall		-	Y					\$ -	
60	1999 Variable Rate Demand Revenue Bonds (Mission Viejo Mail Improvement Project)	Bonds Issued On or Before 12/31/10	1/12/2016	6/30/2016	City of Mission Viejo	Letter of Credit Renewal		20,000	N				20,000	\$ 20,000	
61	1999 Variable Rate Demand Revenue Bonds (Mission Viejo Mail Improvement Project)	Bonds Issued On or Before 12/31/10	1/26/2016	6/30/2016	HdL Coren & Cone	Letter of Credit Renewal		20,000	N				20,000	\$ 20,000	
62	1999 Variable Rate Demand Revenue Bonds (Mission Viejo Mail Improvement Project)	Bonds Issued On or Before 12/31/10	1/26/2016	6/30/2016	Quint & Thinning or Successor	Letter of Credit Renewal		20,000	N				20,000	\$ 20,000	
63	1999 Variable Rate Demand Revenue Bonds (Mission Viejo Mail Improvement Project)	Bonds Issued On or Before 12/31/10	02/23/2016	6/30/2016	Rating Agency to be determined	Letter of Credit Renewal		25,000	N				25,000	\$ 25,000	
64	1999 Variable Rate Demand Revenue Bonds (Mission Viejo Mail Improvement Project)	Bonds Issued On or Before 12/31/10	2/9/2016	6/30/2016	Economic Development Consultant to be determined	Letter of Credit Renewal		20,000	N				20,000	\$ 20,000	
65	Mission Viejo Housing Authority	Housing Entity Admin Cost	2/21/2011	12/31/2033	Mission Viejo Housing Authority	For the ROPS 15-16A and 15-16B periods		150,000	N				150,000	\$ 150,000	
66	Mission Viejo Housing Authority	Housing Entity Admin Cost	2/21/2011	12/31/2033	Mission Viejo Housing Authority	For the ROPS 14-15A and 14-15B periods		150,000	N				150,000	\$ 150,000	
67									N					\$ -	









Mission Viejo Recognized Obligation Payment Schedule (ROPS 15-16B) - Report of Prior Period Adjustments  
 Reported for the ROPS 14-15B (January 1, 2015 through June 30, 2015) Period Pursuant to Health and Safety Code (HSC) section 34186 (a)  
 (Report Amounts in Whole Dollars)

**ROPS 14-15B Successor Agency (SA) Self-reported Prior Period Adjustments (PPA):** Pursuant to HSC Section 34186 (a), SAs are required to report the differences between their actual available funding and their actual expenditures for the ROPS 14-15B (January through June 2015) period. The amount of Redevelopment Property Tax Trust Fund (RPTTF) approved for the ROPS 15-16B (January through June 2016) period will be offset by the SA's self-reported ROPS 14-15B prior period adjustment. HSC Section 34186 (a) also specifies that the prior period adjustments self-reported by SAs are subject to audit by the county auditor-controller (CAC) and the State Controller.

A	B	Non-RPTTF Expenditures								RPTTF Expenditures								S	T				
		C	D	E	F	G	H	I	J	K	L	M	N	O	P	Q	R						
		Bond Proceeds				Reserve Balance				Other Funds				Non-Admin				Admin					
Item #	Project Name / Debt Obligation	Authorized	Actual	Authorized	Actual	Authorized	Actual	Authorized	Actual	Authorized	Available RPTTF (ROPS 14-15B distributed + all other available as of 01/1/15)	Net Lesser of Authorized / Available	Actual	Difference (if K is less than L, the difference is zero)	Authorized	Available RPTTF (ROPS 14-15B distributed + all other available as of 01/1/15)	Net Lesser of Authorized / Available	Actual	Difference (if total actual exceeds total authorized, the total difference is zero)	Net Difference (M+R)	SA Comments		
49	1999 Variable Rate Demand Revenue Bonds (Mission Viejo Mall Improvement Project)	-	-	-	-	-	-	1,009,179	-	720,183	-	720,183	720,183	-	100,000	100,000	100,000	100,000	-	\$	-		
50	1999 Variable Rate Demand Revenue Bonds (Mission Viejo Mall Improvement Project)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	\$	-		
51	1999 Variable Rate Demand Revenue Bonds (Mission Viejo Mall Improvement Project)	-	-	-	-	-	-	30,000	-	10,899	10,899	10,899	10,899	-	-	-	-	-	-	\$	-		

Net SA Non-Admin and Admin PPA (Amount Used to Offset ROPS 15-16B Requested RPTTF)









