RESOLUTION NO. OB2013-04

A RESOLUTION OF THE OVERSIGHT BOARD OF THE SUCCESSOR AGENCY TO THE LAKE FOREST REDEVELOPMENT AGENCY APPROVING AND ADOPTING A RECOGNIZED OBLIGATION PAYMENT SCHEDULE PURSUANT TO HEALTH AND SAFETY CODE SECTION 34177(I) FOR THE PERIOD JULY 1 2013, TO DECEMBER 31, 2013

WHEREAS, pursuant to Health and Safety Code, Section 34173(d), the City of Lake Forest elected to serve as Successor Agency to the dissolved Lake Forest Redevelopment Agency ("Successor Agency") on January 3, 2012; and

WHEREAS, the Oversight Board is the Successor Agency's oversight board pursuant to Health and Safety Code, Section 34179(a); and

WHEREAS, Health and Safety Code, Section 34177(m), added by AB 1484 and effective June 27, 2012, requires that the Successor Agency submit an Oversight Board approved "Recognized Obligations Payment Schedule" ("ROPS") for the period July 1, 2013, to December 31, 2013, to the Department of Finance, the State Controller, and the Orange County Auditor; and

WHEREAS, the Successor Agency prepared a ROPS covering the period July 1, 2013, to December 31, 2013, and submitted the ROPS to the Oversight Board for approval;

NOW, THEREFORE, THE OVERSIGHT BOARD OF THE SUCCESSOR AGENCY TO THE LAKE FOREST REDEVELOPMENT AGENCY DOES HEREBY RESOLVE AS FOLLOWS:

- <u>SECTION 1.</u> <u>Recitals.</u> The Recitals set forth above are true, correct, and incorporated into this Resolution by this reference.
- SECTION 2. CEQA Compliance. The approval of the ROPS through this Resolution does not commit the Oversight Board to any action that may have a significant effect on the environment. As a result, such action does not constitute a project subject to the requirements of the California Environmental Quality Act.
- SECTION 3. Approval of the ROPS. The Oversight Board hereby approves and adopts the ROPS, in substantially the form attached to this

Resolution as Exhibit A, pursuant to Health and Safety Code, Section 34177, including total administrative expenditures of \$125,000 for first six-months of Fiscal Year 2013-14.

SECTION 4. Implementation. The Oversight Board hereby directs the Successor Agency to submit copies of the ROPS approved by the Oversight Board to the Orange County Auditor-Controller, the State of California Controller, and the State of California Department of Finance after the effective date of this Resolution and prior to March 1, 2013, and to post the ROPS on the Successor Agency's website.

SECTION 5. Severability. If any provision of this Resolution, or the application of any such provision to any person or circumstance is held invalid, such invalidity shall not affect other provisions or applications of this Resolution that can be given effect without the invalid provision or application and, to this end, the provisions of this Resolution are severable. The Oversight Board declares that the Oversight Board would have adopted this Resolution irrespective of the invalidity of any particular portion of this Resolution.

<u>SECTION 6.</u> <u>Certification</u>. The City Clerk of the City of Lake Forest, acting on behalf of the Oversight Board, as its Secretary, shall certify to the adoption of this Resolution.

SECTION 7. Effective Date. Pursuant to the Health and Safety Code, Section 34179(h), all actions taken by the Oversight Board may be reviewed by the State of California Department of Finance and, therefore, this Resolution shall not be effective for five (5) business days, pending a request for review by the State of California Department of Finance.

PASSED, APPROVED AND ADOPTED this 26th day of February, 2013:

KÄTHRYN MCCULLOUGH

CHAIR

ATTEST:

STEPHANIE D. SMITH, CMC

OVERSIGHT BOARD SECRETARY

STATE OF CALIFORNIA)
COUNTY OF ORANGE) SS
CITY OF LAKE FOREST) e

I, Stephanie D. Smith, CMC, Oversight Board Secretary, do hereby certify that the foregoing Resolution No. 2013-04 was duly introduced and adopted at a regular meeting of the Oversight Board of the Successor Agency to the Lake Forest Redevelopment Agency on the 26th day of February, 2013, by the following vote, to wit:

AYES: OVERSIGHT BOARD MEMBERS: ROBERT WOODINGS, VERN

JONES, KIM MCCORD, GERI PARTIDA, HANNAH SHIN-HEYDORN, KATHRYN

MCCULLOUGH

NOES: OVERSIGHT BOARD MEMBERS: NONE

ABSENT: OVERSIGHT BOARD MEMBERS: SETH KAUFMAN

ABSTAIN: OVERSIGHT BOARD MEMBERS: NONE

STEPHANIE D. SMITH, CMC

OVERSIGHT BOARD SECRETARY

EXHIBIT A

RECOGNIZED OBLIGATION PAYMENT SCHEDULE

SIS €	SUCCESSOR AGENCY CONTACT INFORMATION 202 Orange Lake Forest Assistant City Manager 25550 Commercenter Drive Lake Forest CA 92630 949-461-3437 dbelmer@lakeforestca.gov
Secondary Contact Honorific (Ms. Mr. Mrs)	
Honorific (Ms, Mr, Mrs)	
First Name	Keith
Last Name	Neves
Title	Director of Finance
Phone Number	949-461-3431
Email Address	kneves@lakeforestca.gov

SUMMARY OF RECOGNIZED OBLIGATION PAYMENT SCHEDULE

Filed for the July 1, 2013 to December 31, 2013 Period

Name of Successor Agency: LAKE FOREST (ORANGE)

Outstanding Debt or Obligation		Total
Total Outstanding Debt or Obligation		\$10,703,699
Current Period Outstanding Debt or Obligation		Six-Month Total
A Available Revenues Other Than Anticipated RPTTF Funding		\$
B Enforceable Obligations Funded with RPTTF		\$633,853
C Administrative Allowance Funded with RPTTF		\$125,000
D Total RPTTF Funded (8 + C = D)		\$758,853
E Total Current Period Outstanding Debt or Obligation (A + B + C = E) Should be same amount as ROPS form six-month total	:OPS form six-month total	\$758,853
F Enter Total Six-Month Anticipated RPTTF Funding		\$758,853
G Variance (F - D \approx G) Maximum RPTTF Allowable should not exceed Total Anticipated RPTTF Funding	gn	\$0
Prior Period (July 1, 2012 through December 31, 2012) Estimated vs. Actual Payments (as required in HSC section 34186 (a))	1SC section 34186 (a))	
H Enter Estimated Obligations Funded by RPTTF (lesser of Finance's approved RPTTF amount including admin allowance or the actual amount distributed)	admin allowance or the actual amount distributed)	\$742,034
Enter Actual Obligations Paid with RPTTF		\$448,438
J Enter Actual Administrative Expenses Paid with RPTTF		\$215,496
K Adjustment to Redevelopment Obligation Retirement Fund (H - (I + J) = K)		\$78,100
L Adjustment to RPTTF (D - K = L)		\$680,753
Certification of Oversight Board Chairman:		
Pursuant to Section 34177(m) of the Health and Safety code,		Title
I hereby certify that the above is a true and accurate Recognized		
Obligation Payment Schedule for the above named agency.		
Signature		Date

Dentilate Beant Asserteral Date:

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LAKE FOREST (ORANGE)

RECOGNIZED OBLIGATION PAYMENT SCHEDULE (ROPS 13-14A) — Notes (Optional)

July 1, 2013 through December 31, 2013

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Item #	Project Name / Debt Obligation	Notes/Comments
	1 Certificates of Participation (El Toro Road)*	
	2 Banking Fees*	
	3 Lake Forest RDA Dissolution	Administrative costs incurred for this period - Paid by General Fund - reimbursed through RPTTF
	Lake Forest RDA Dissolution	Administrative costs incurred for this period - Paid by General Fund - reimbursed through RPTTF
	5 Lake Forest RDA Dissolution	Administrative costs incurred for this period - Paid by General Fund - reimbursed through RPTTF
	6 Dissolution Services for Successor Agency	
	7 Lake Forest RDA Dissolution	
	8 Affordable Housing Projects*	
	9 Affordable Housing Projects*	