

**RESOLUTION NO. OB2012-06**

**RESOLUTION OF THE OVERSIGHT BOARD OF THE SUCCESSOR AGENCY TO THE LAKE FOREST REDEVELOPMENT AGENCY, APPROVING AND ADOPTING A DRAFT RECOGNIZED OBLIGATION PAYMENT SCHEDULE FOR THE PERIOD FROM JULY 1, 2012, THROUGH DECEMBER 31, 2012, PURSUANT TO HEALTH AND SAFETY CODE SECTION 34177(l)**

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

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

WHEREAS, pursuant to Health and Safety Code, Section 34177(l)(2), the Successor Agency prepared an initial draft recognized obligation payment schedule ("DROPS") covering the period from July 1, 2012, through December 31, 2012; and

WHEREAS, pursuant to Health and Safety Code, Section 34177(l)(2), the Successor Agency submitted the initial DROPS to the Orange County Auditor-Controller for review and certification as to its accuracy; and

WHEREAS, Health and Safety Code, Section 34177(l)(2), also requires the Successor Agency to submit the DROPS to the Oversight Board for its approval and, after such approval, to submit a copy of such approved ROPS to the Orange County Auditor-Controller, the California State Controller, and the State of California Department of Finance, and post the approved ROPS on the Successor Agency's website; and

WHEREAS, Health and Safety Code, Section 34180(g), requires the Oversight Board to approve the Successor Agency's establishment of the DROPS prior to the Successor Agency acting upon the DROPS; and

WHEREAS, the Successor Agency has submitted the DROPS to the Oversight Board for review and approval,

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

Section 1. Recitals. The Recitals set forth above are true and correct and are incorporated into this Resolution by this reference.

Section 2. CEQA Compliance. The approval of the DROPS 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. The Oversight Board Secretary is authorized and directed to file a Notice of Exemption with the appropriate official of the County of Orange, California, within five (5) days following the date of adoption of this Resolution.

Section 3. Approval of DROPS. The Oversight Board hereby approves and adopts the DROPS, covering the time period from July 1, 2012, through December 31, 2012, in substantially the form attached to this Resolution as Exhibit A, as required by Health and Safety Code Section 34177.

Section 4. Transmittal of Amended DROPS. The Oversight Board hereby directs the Successor Agency to take any actions necessary to carry out the purposes of this Resolution and comply with applicable law, including submission of the approved ROPS to the Orange County Auditor-Controller, the California State Controller and the State of California Department of Finance after the effective date of this Resolution, or, if the State of California Department of Finance requests review of the DROPS prior to the effective date of this Resolution, upon approval of the approved ROPS by the State of California Department of Finance, and to post the approved ROPS on the Successor Agency's website.

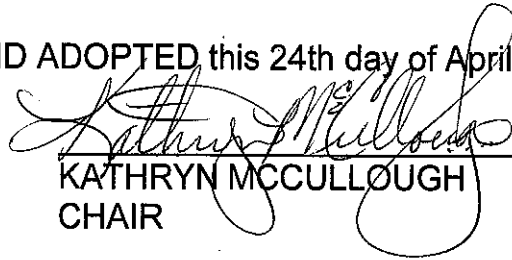
Section 5. Severability. If any provision of this Resolution or the application of any such provision to any person or circumstance is held invalid, such invalidity shall not affect other provisions or applications of this Resolution that can be given effect without the invalid provision or application 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.

Section 6. Certification. The City Clerk, acting on behalf of the Oversight Board, shall certify to the adoption of this Resolution.

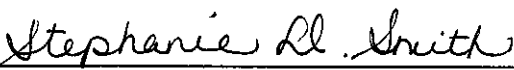
Section 7. Effective Date. Pursuant to Health and Safety Code, Section 34179(h), all actions taken by the Oversight Board may be reviewed by the State

of California Department of Finance and, therefore, this Resolution shall not be effective for three (3) business days, pending a request for review by the State of California Department of Finance.

PASSED, APPROVED, AND ADOPTED this 24th day of April, 2012.

  
 \_\_\_\_\_  
 KATHRYN MCCULLOUGH  
 CHAIR

ATTEST:

  
 \_\_\_\_\_  
 STEPHANIE D SMITH, CMC  
 OVERSIGHT BOARD SECRETARY

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

I, Stephanie D. Smith, CMC, City Clerk of the City of Lake Forest, acting on behalf of the Oversight Board of the Successor Agency to the Lake Forest Redevelopment Agency, do hereby certify that the foregoing Resolution No. 2012-06 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 24<sup>th</sup> day of April, 2012 by the following vote, to wit:

AYES:	OVERSIGHT BOARD MEMBERS:	DILL, JONES, MCCORD, MCCULLOUGH, PARTIDA, SHIN-HEYDORN, WOODINGS
NOES:	OVERSIGHT BOARD MEMBERS:	NONE
ABSENT:	OVERSIGHT BOARD MEMBERS:	NONE
ABSTAIN:	OVERSIGHT BOARD MEMBERS:	NONE

  
 \_\_\_\_\_  
 STEPHANIE D. SMITH, CMC  
 OVERSIGHT BOARD SECRETARY

**EXHIBIT A**

**RECOGNIZED OBLIGATION PAYMENT SCHEDULE**

Name of Redevelopment Agency:  
Project Name(s):

Label Forest Redevelopment Agency  
El Toro Redevelopment Project 2012

**RECOGNIZED OBLIGATIONS PAYMENT SCHEDULE JULY 1, 2012 THROUGH DECEMBER 31, 2012**  
Per AB1X 26 - Section 34177(i)

Project Name / Debt Obligation	Payee	Funding Source	Description	Total Outstanding Debt or Obligation	Total Due During Fiscal Year	Payments by month					Total	
						July	August	September	October	November		December
1 Reimbursement Agreement of City Financing Authority	City of Lake Forest	RDA Property Tax Trust Fund	Reimbursement for 2004 Certification of Participation using tax increment revenue	12,487,763.75	547,176.00	0.00	0.00	0.00	0.00	0.00	355,288.00	365,288.00
2 Trustee's Fees for Certificates of Participation	U.S. Bank	RDA Property Tax Trust Fund	Trustee's Fees for Certificates of Participation		1,670.00	0.00	0.00	1,670.00	0.00	0.00	0.00	1,670.00
3 Successor Agency Employee Salaries	City of Lake Forest	RDA Property Tax Trust Fund	Agency employee salaries		309,996.00	25,833.00	25,833.00	25,833.00	25,833.00	25,833.00	25,833.00	154,999.00
4 Successor Agency Employee Costs	City of Lake Forest	RDA Property Tax Trust Fund	Employee Medical Benefits, Retirement, and Health Insurance		60,996.00	5,083.00	5,083.00	5,083.00	5,083.00	5,083.00	5,083.00	30,498.00
5 Successor Agency Operations	City of Lake Forest	RDA Property Tax Trust Fund	Various equipment, City Hall rent, and other operational support		60,000.00	5,000.00	5,000.00	5,000.00	5,000.00	5,000.00	5,000.00	31,000.00
6 Contract for Retention of Debt Obligations and Monitoring of Existing Affordable Housing Agreements	Reasons Spawack Group, Inc.	RDA Property Tax Trust Fund	Financial Consulting - Retainment of Debt Obligations		48,000.00	4,000.00	4,000.00	4,000.00	4,000.00	4,000.00	4,000.00	24,000.00
7 Contract for Housing Rehabilitation Loan Fees (result of existing contracts for Housing Rehab Loan Program)	MultiNational	RDA Property Tax Trust Fund	Low and moderate income housing rehabilitation loans	30,000.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	600.00
8 Transfer Fees for Housing Rehabilitation Loans (result of existing contracts for Housing Rehab Loan Program)	State Department of Housing and Community Development	RDA Property Tax Trust Fund	Low and moderate income housing rehabilitation loans	3,000.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
9 Transfer Fees for Home Rehabilitation Loans (result of existing contracts for Housing Rehab Loan Program)	Orange County Tax Assessors Office	RDA Property Tax Trust Fund	Low and moderate income housing rehabilitation loans	9,000.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
10 Contract for Rehabilitation Loan Services (result of existing contracts for Housing Rehab Loan Program)	Housing Rehabilitation Consulting Services (HRCST) - Thomas Dobbs	RDA Property Tax Trust Fund	Low and moderate income housing rehabilitation loans	12,000.00	1,000.00	1,000.00	1,000.00	1,000.00	1,000.00	1,000.00	1,000.00	6,000.00
11 Contract for Legal Services - Legal	Best Best & Klingler, LLP	RDA Property Tax Trust Fund	Compliance with AB1X 26		5,000.00	5,000.00	5,000.00	5,000.00	5,000.00	5,000.00	5,000.00	30,000.00
12 Contract for Community Development Block Grant Administration - Laguna Hills to Process Existing Loan Agreements	GRG Associates Inc.	RDA Property Tax Trust Fund	Ongoing Administration of Program	48,000.00	4,000.00	4,000.00	4,000.00	4,000.00	4,000.00	4,000.00	4,000.00	24,000.00
13 Agreement with Families Forward - Required Payment of Housing Association Dues	Buncha, Wife II	Low and Moderate Housing Fund	Shared condominiums	252,000.00	600.00	600.00	600.00	600.00	600.00	600.00	600.00	3,600.00
14 Reimbursement Plan for Saguero Street Property	Saguero Street Tenants as Southern California Edison, Water Management, and Intra Reach (Intra Reach)	RDA Property Tax Trust Fund	Rebocation benefits	223,317.66	4,000.00	2,000.00	0.00	0.00	0.00	0.00	0.00	4,000.00
15 Leasing Agreements for Saguero Property Utilities	City of Lake Forest (Janey Clark Inc.) (Bernardo Galton)	Low and Moderate Housing Fund	Saguero utilities (gas, electric, water management) - maintenance of existing affordable housing asset under AB1X 26		600.00	600.00	600.00	600.00	600.00	600.00	600.00	3,600.00
16 Saguero Street Property Maintenance Agreement**	Janey Clark Inc.	Low and Moderate Housing Fund	Various maintenance requirements to preserve value of an affordable housing asset pursuant to the provisions of AB1X 26	42,000.00	3,500.00	3,500.00	3,500.00	3,500.00	3,500.00	3,500.00	3,500.00	21,000.00
17 Modified Condominium Maintenance Agreement**	County of Orange	Low and Moderate Housing Fund	Various maintenance requirements to preserve value of an affordable housing asset pursuant to the provisions of AB1X 26	15,000.00	1,250.00	1,250.00	1,250.00	1,250.00	1,250.00	1,250.00	1,250.00	7,500.00
18 Authority Parcel Maintenance Agreement**	County of Orange	Low and Moderate Housing Fund	Various maintenance requirements to preserve value of an affordable housing asset pursuant to the provisions of AB1X 26	7,200.00	600.00	600.00	600.00	600.00	600.00	600.00	600.00	3,600.00
19 Agreement for Saguero Street Property Landscaping	Sheehan Extn	Low and Moderate Housing Fund	Landscaping for Saguero Property	600.00	50.00	50.00	50.00	50.00	50.00	50.00	50.00	300.00
Totals - This Page				\$ 12,654,000.75	\$ 1,246,836.00	\$ 58,918.00	\$ 58,918.00	\$ 58,918.00	\$ 58,918.00	\$ 58,918.00	\$ 58,918.00	\$ 294,594.00
Grand Total - All Pages				\$ 13,054,000.75	\$ 1,246,836.00	\$ 59,406.00	\$ 59,406.00	\$ 59,406.00	\$ 59,406.00	\$ 59,406.00	\$ 59,406.00	\$ 295,094.00
*Under AB1X 26, the Successor Agency is required to reimburse and preserve real estate assets of the former redevelopment agency.												
**Under AB1X 26, the Successor Agency is required to reimburse and preserve real estate assets of the former redevelopment agency.												