

**RESOLUTION NO. OB2012-05**

**RESOLUTION OF THE OVERSIGHT BOARD OF THE  
SUCCESSOR AGENCY TO THE LAKE FOREST  
REDEVELOPMENT AGENCY, APPROVING AND  
ADOPTING AN AMENDED RECOGNIZED OBLIGATION  
PAYMENT SCHEDULE PURSUANT TO HEALTH AND  
SAFETY CODE SECTION 34177(I)**

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(I)(2), as modified by the Supreme Court's opinion in *California Redevelopment Association, et al. v. Ana Matosantos, et al.*, Case No. S194861, the Successor Agency prepared and adopted an initial draft of the recognized obligation payment schedule ("DROPS") prior to March 1, 2012, covering the period from May 1, 2012, through June 30, 2012, through Successor Agency Resolution No. 2012-13, on February 21, 2012; and

WHEREAS, pursuant to Health and Safety Code, Section 34177(I)(2), the Successor Agency submitted the initial DROPS to the County Auditor-Controller and the State Department of Finance ("DOF") for review and certification as to its accuracy; and

WHEREAS, Health and Safety Code, Section 34177(I)(2), requires the Successor Agency to submit the DROPS to the Oversight Board for its approval; 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, on March 28, 2012, by Resolution No. 2012-03, the Oversight Board approved the initial DROPS, subject to review by the DOF; and

WHEREAS, upon approval by the Oversight Board, the initial DROPS became the approved ROPS; and

WHEREAS, pursuant to Health and Safety Code, Section 34179(h), the DOF reviewed the ROPS and requested that the Successor Agency revise the ROPS to include all enforceable obligations in the months of January through June, 2012; and

WHEREAS, the Successor Agency has revised the ROPS as requested by the DOF.

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 amended 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. 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 Amended ROPS. The Oversight Board hereby approves and adopts the amended ROPS, 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 ROPS. The Oversight Board hereby directs the City Manager, acting on behalf of 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 amended ROPS to the Orange County Auditor-Controller and the Oversight Board. Upon approval by the Oversight Board, or, if the DOF requests review of the amended ROPS prior to the effective date of the Oversight Board's approval, upon approval of the ROPS by the DOF, the Oversight Board directs the City Manager to transmit a copy of the amended ROPS to the Orange County Auditor-Controller, the State of California Controller and the DOF, 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



**EXHIBIT A**

**AMENDED RECOGNIZED OBLIGATION PAYMENT SCHEDULE**

**RECOGNIZED OBLIGATIONS PAYMENT SCHEDULE JANUARY 1, 2012 THROUGH JUNE 30, 2012 (AMENDED APRIL 2012)**  
 Per AB 26 - Section 34167 and 34169

Project Name / Debt Obligation	Project	Funding Source	Description	Total Outstanding Debt or Obligation	Payments by month						Total Due During Fiscal Year	
					January	February	March	April	May	June		
1. Redevelopment Agreement w/ City Financing Authority	City of Lake Forest	RDA Property Tax Trust Fund	Redemption for 2004 Certificates of Participation using tax increment revenue	12,488,983.75	0.00	0.00	0.00	0.00	0.00	0.00	155,288.75	155,288.75
2. Trustee's Fees for Certificates of Participation	U.S. Bank	RDA Property Tax Trust Fund	Trustee's Fees for Certificates of Participation	1,870.00	0.00	0.00	0.00	1,870.00	0.00	0.00	0.00	1,870.00
3. Successor Agency Employee Salaries	City of Lake Forest	RDA Property Tax Trust Fund	Agency employee salaries	229,775.00	74,775.00	31,000.00	81,000.00	31,000.00	31,000.00	31,000.00	31,000.00	229,775.00
4. Successor Agency Employee Costs	City of Lake Forest	RDA Property Tax Trust Fund	Employee Medical Benefits, Retirement, and Health Insurance	30,490.00	5,093.00	5,093.00	5,093.00	5,093.00	5,093.00	5,093.00	5,093.00	30,490.00
5. Successor Agency Operations	City of Lake Forest	RDA Property Tax Trust Fund	Agency supplies, equipment, City Hall rent, and other operational supplies	54,188.29	7,047.95	5,300.00	5,300.00	5,300.00	5,300.00	5,300.00	5,300.00	33,541.65
6. Contract for Retirement of Debt Obligations and Monitoring of Existing Affordable Housing Agreements	Rosemary Spawack Group, Inc.	RDA Property Tax Trust Fund	Financial Consulting - Retirement of Debt Obligations	44,500.00	8,000.00	3,500.00	3,500.00	3,500.00	3,500.00	3,500.00	3,500.00	23,500.00
7. Contract with Lake Forest Chamber of Commerce	Lake Forest Chamber of Commerce	Economic and business development activities for the Agency	Tax Increment Available January 2012	900.00	900.00	0.00	0.00	0.00	0.00	0.00	0.00	900.00
8. Contract for Housing Rehabilitation Loan Fees (result of existing contracts for Housing Rehabilitation Loans)	AmeriNational	RDA Property Tax Trust Fund	Low and moderate income housing rehabilitation loans	7,200.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	600.00
9. Florida Fees for Housing Rehabilitation Loans (result of existing contracts for Housing Rehabilitation Loans)	State Department 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
10. Transfer Fees for Home Rehabilitation Loans (result of existing contracts for Housing Rehabilitation Loans)	Orange County Tax Assessor's 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
11. Contract for Rehabilitation Loan Services (result of existing contracts for Housing Rehabilitation Loans)	Housing Rehabilitation Consulting Services (HRCS) - Incentive Debts	RDA Property Tax Trust Fund	Low and moderate income housing rehabilitation loans	18,000.00	1,000.00	1,000.00	1,000.00	1,000.00	1,000.00	1,000.00	1,000.00	6,000.00
12. Contract for Legal Services - Legal	Best Best & Krieger, LLP	RDA Property Tax Trust Fund	Compliance with ABIX 26	18,000.00	1,000.00	1,000.00	1,000.00	1,000.00	1,000.00	1,000.00	1,000.00	6,000.00
13. Contract for Community Development Block Grant Administration - Laguna Hills to Process Existing Loan Agreements	GRS Associates Inc.	RDA Property Tax Trust Fund	Ongoing Administration of Program	19,000.00	4,000.00	4,000.00	4,000.00	4,000.00	4,000.00	4,000.00	4,000.00	27,000.00
14. Contract for Auditing Services	White Nelson Smith Evans and Associates	RDA Property Tax Trust Fund	Auditing Services (Required by ABIX 26)	35,000.00	4,000.00	3,000.00	4,000.00	4,000.00	4,000.00	4,000.00	3,000.00	28,000.00
15. Contract for Housing Monitoring Compliance Services for Aligned Association Dues	Macask, Girl, O'Connell	Nonhousing Services	Tax Increment Available January 2012	17,800.00	7,800.00	0.00	0.00	0.00	18,000.00	0.00	0.00	17,800.00
16. Agreement with Families Forward - Requires Payment of Housing Association Dues	Rancho Vajo II	Low and Moderate Housing Fund	Low and Moderate Housing Fund	1,900.00	1,900.00	0.00	0.00	0.00	0.00	0.00	0.00	1,900.00
17. Relocation Plan for Siquero Street Property	Siquero Street Tenants as necessary	RDA Property Tax Trust Fund	Relocation benefits	292,317.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
18. Leases Agreements for Siquero Property Utilities	Southern California Edison, Southern California Gas, Waste Management, and Irvine Ranch	Low and Moderate Housing Fund	Siquero utilities (gas, electric, waste management) - maintenance of existing affordable housing asset under ABIX 26	9,600.00	900.00	900.00	900.00	900.00	900.00	900.00	900.00	4,800.00
19. Siquero Street Property Maintenance Agreement**	City of Lake Forest (Lacey Clark Inc.) (Bernardo Galvan)	Low and Moderate Housing Fund	Vehicle maintenance requirements to preserve value of an affordable housing asset pursuant to the provisions of ABIX 26	48,600.00	900.00	20,000.00	20,000.00	30,000.00	15,000.00	15,000.00	15,000.00	61,200.00
20. Madrid Condominiums Maintenance Agreement**	Madrid Condominiums	Low and Moderate Housing Fund	Vehicle maintenance requirements to preserve value of an affordable housing asset pursuant to the provisions of ABIX 26	16,900.00	1,250.00	1,250.00	1,250.00	1,250.00	1,250.00	1,250.00	1,250.00	7,500.00
21. Authority Parcel Maintenance Agreement**	County of Orange	Low and Moderate Housing Fund	Vehicle maintenance requirements to preserve value of an affordable housing asset pursuant to the provisions of ABIX 26	7,200.00	600.00	600.00	600.00	600.00	600.00	600.00	600.00	3,600.00
22. Agreement for Siquero Street Property Landscaping	Spectrum Care	Low and Moderate Housing Fund	Landscaping for Siquero Property	600.00	60.00	60.00	60.00	60.00	60.00	60.00	60.00	300.00
Totals - This Page				\$ 1,522,293.79	\$ 60,000.00	\$ 60,000.00	\$ 60,000.00	\$ 60,000.00	\$ 60,000.00	\$ 60,000.00	\$ 60,000.00	\$ 300,000.00
Totals - Other Obligations				\$ 1,199,999.88	\$ 57,183.00	\$ 79,283.00	\$ 103,153.00	\$ 103,153.00	\$ 74,283.00	\$ 226,251.75	\$ 226,251.75	\$ 659,953.41
Grand Total - All Pages				\$ 2,722,293.67	\$ 117,183.00	\$ 139,283.00	\$ 163,153.00	\$ 163,153.00	\$ 134,283.00	\$ 282,251.75	\$ 282,251.75	\$ 959,953.41
*Under ABIX 26, the Successor Agency is required to maintain and preserve real estate assets of the former redevelopment agency.												
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