

SUCCESSOR AGENCY RESOLUTION NO. 13-36

A RESOLUTION OF THE SUCCESSOR AGENCY TO THE COSTA MESA REDEVELOPMENT AGENCY APPROVING THE RECOGNIZED OBLIGATION PAYMENT SCHEDULE 13-14B FOR THE SIX-MONTH FISCAL PERIOD OF JANUARY 1, 2014 TO JUNE 30, 2014, SUBJECT TO SUBMITTAL TO, AND REVIEW BY THE OVERSIGHT BOARD AND THE DOF PURSUANT TO CALIFORNIA HEALTH AND SAFETY CODE, DIVISION 24, PART 1.85, AS AMENDED BY ASSEMBLY BILL 1484; AUTHORIZE POSTING AND TRANSMITTAL THEREOF

THE SUCCESSOR AGENCY TO THE COSTA MESA REDEVELOPMENT AGENCY DOES HEREBY RESOLVE AS FOLLOWS:

WHEREAS, the former Costa Mesa Redevelopment Agency ("former 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.*, and previously authorized to transact business and exercise powers of a redevelopment agency pursuant to action of the City Council of the City of Costa Mesa ("City"); and

WHEREAS, Assembly Bill x1 26 chaptered and effective on June 27, 2011 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 chaptered and effective on June 27, 2012 (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 Costa Mesa Redevelopment Agency ("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, pursuant to Section 34179 the Successor Agency's Oversight Board has been formed and its initial meeting occurred on April 19, 2012; 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(m) and 34179 provide that each ROPS is submitted to reviewed and approved by the Successor Agency and then reviewed and approved by the Oversight Board before final review and approval by the State Department of Finance ("DOF"); and

WHEREAS, the Dissolution Laws, as amended by AB 1484, in particular Section 34177(m) requires that the ROPS for the 13-14B six-month fiscal period of January 1, 2014 to June 30, 2014 ("ROPS 13-14B") shall be submitted to the DOF by the successor agency, after approval by the oversight board, no later than October 1, 2013; and

WHEREAS, pursuant to Sections 34179.6 and 34177(k)(2)(B) of the Dissolution Laws, the Successor Agency is required to submit a copy of the ROPS 13-14B to the County Administrative Officer ("CAO"), the County Auditor-Controller ("CAC"), the State Controller's Office ("SCO") and the DOF at the same time that the Successor Agency submits such ROPS to the Oversight Board for review; and

WHEREAS, the Successor Agency has reviewed the draft ROPS 13-14B and desires to approve such ROPS and to authorize the Successor Agency, to transmit the ROPS to the Oversight Board for review and action and send copies of such ROPS to the CAO, CAC, SCO and DOF; and

WHEREAS, the Successor Agency shall post the ROPS 13-14B on the Successor Agency website.

NOW, THEREFORE, BE IT RESOLVED BY THE SUCCESSOR AGENCY TO THE COSTA MESA REDEVELOPMENT AGENCY:

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 Successor Agency approves the ROPS 13-14B submitted herewith as Attachment 1, which schedule is incorporated herein by this reference; provided however, that the ROPS 13-14B is approved subject to the condition such ROPS 13-14B is to be transmitted to the Oversight Board for review and approval and a copy of such ROPS 13-14B shall concurrently

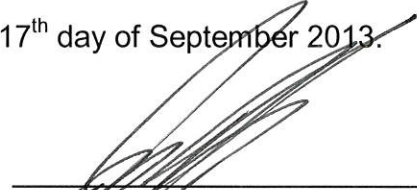
be sent to the CAO, CAC, SCO, and DOF. Further, the Assistant Finance Director, in consultation with legal counsel, shall be authorized to request and complete meet and confer session(s) with the DOF and authorized to make augmentations, modifications, additions or revisions as may be necessary or directed by DOF.

Section 3. After approval by the Oversight Board, the Successor Agency authorizes transmittal of the approved ROPS 13-14B again to the CAC, SCO and DOF.

Section 4. The Assistant Finance Director of the Successor Agency or an authorized designee is directed to post this Resolution, including the ROPS 13-14B, on the Successor Agency website pursuant to the Dissolution Laws.

Section 5. The Secretary of the Successor Agency shall certify to the adoption of this Resolution.

APPROVED AND ADOPTED this 17th day of September 2013.



James M. Righeimer, Chair
Successor Agency to the Costa Mesa
Redevelopment Agency

ATTEST:



Brenda Green, Secretary
Successor Agency to the Costa Mesa Redevelopment Agency

STATE OF CALIFORNIA)
COUNTY OF ORANGE) ss.
CITY OF COSTA MESA)


I, Brenda Green, Secretary of the Successor Agency to the Costa Mesa Redevelopment Agency, hereby certify that the foregoing resolution was duly adopted by the Successor Agency at a regular meeting held on the 17th day of September 2013, and that it was so adopted by the following vote:

AYES: BOARD MEMBERS: Genis, Leece, Mensinger, Monahan, Righeimer

NOES: BOARD MEMBERS: None

ABSENT: BOARD MEMBERS: None

IN WITNESS WHEREOF, I have hereby set my hand and affixed the seal of the City of Costa Mesa this 18th day of September, 2013.



Brenda Green, Secretary
Successor Agency to the Costa Mesa Redevelopment Agency

ATTACHMENT 1

**Recognized Obligations Payment Schedule 13-14B
for the Six-Month Fiscal Period January 1, 2014 to June 30, 2014**

(attached)

Recognized Obligation Payment Schedule (ROPS 13-14B) - Summary

Filed for the January 1, 2014 through June 30, 2014 Period

Name of Successor Agency: Costa Mesa
 Name of County: Orange

Current Period Requested Funding for Outstanding Debt or Obligation	Six-Month Total
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):	\$ 1,608,593
F Non-Administrative Costs (ROPS Detail)	1,483,593
G Administrative Costs (ROPS Detail)	125,000
H Current Period Enforceable Obligations (A+E):	\$ 1,608,593

Successor Agency Self-Reported Prior Period Adjustment to Current Period RPTTF Requested Funding	
I Enforceable Obligations funded with RPTTF (E):	1,608,593
J Less Prior Period Adjustment (Report of Prior Period Adjustments Column U)	(23,895)
K Adjusted Current Period RPTTF Requested Funding (I-J)	\$ 1,584,698

County Auditor Controller Reported Prior Period Adjustment to Current Period RPTTF Requested Funding	
L Enforceable Obligations funded with RPTTF (E):	1,608,593
M Less Prior Period Adjustment (Report of Prior Period Adjustments Column AB)	-
N Adjusted Current Period RPTTF Requested Funding (L-M)	1,608,593

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	Title
/s/	
Signature	Date

Recognized Obligation Payment Schedule (ROPS) 13-14B - Report of Fund Balances
(Report Amounts in Whole Dollars)

Pursuant to Health and Safety Code section 34177(l), 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	J	K		
Fund Balance Information by ROPS Period		Fund Sources								Total	Comments	
		Bond Proceeds		Reserve Balance		Other	RPTTF					
		Bonds Issued on or before 12/31/10	Bonds Issued on or after 01/01/11	Review balances retained for approved enforceable obligations	RPTTF balances retained for bond reserves	Rent, Grants, Interest, Etc.	Non-Admin	Admin				
ROPS III Actuals (01/01/13 - 6/30/13)												
1	Beginning Available Fund Balance (Actual 01/01/13) Note that for the RPTTF, 1 + 2 should tie to columns L and Q in the Report of Prior Period Adjustments (PPAs)				704,300					\$ 704,300		
2	Revenue/Income (Actual 06/30/13) Note that the RPTTF amounts should tie to the ROPS III distributions from the County Auditor-Controller						391,338	125,000		\$ 516,338		
3	Expenditures for ROPS III Enforceable Obligations (Actual 06/30/13) Note that for the RPTTF, 3 + 4 should tie to columns N and S in the Report of PPAs						367,443	125,000		\$ 492,443		
4	Retention of Available Fund Balance (Actual 06/30/13) Note that the Non-Admin RPTTF amount should only include the retention of reserves for debt service approved in ROPS III									\$ -		
5	ROPS III RPTTF Prior Period Adjustment Note that the net Non-Admin and Admin RPTTF amounts should tie to columns O and T in the Report of PPAs.	No entry required						23,895			\$ 23,895	
6	Ending Actual Available Fund Balance (1 + 2 - 3 - 4 - 5)	\$ -	\$ -	\$ -	\$ 704,300	\$ -	\$ -	\$ -	\$ -	\$ 704,300		
ROPS 13-14A Estimate (07/01/13 - 12/31/13)												
7	Beginning Available Fund Balance (Actual 07/01/13) (C, D, E, G, and I = 4 + 6; F = H4 + F6, and H = 5 + 6)	\$ -	\$ -	\$ -	\$ 704,300	\$ -	\$ 23,895	\$ -	\$ -	\$ 728,195		
8	Revenue/Income (Estimate 12/31/13) Note that the RPTTF amounts should tie to the ROPS 13-14A distributions from the County Auditor-Controller						361,689	125,000		\$ 486,689		
9	Expenditures for 13-14A Enforceable Obligations (Estimate 12/31/13)						361,689	125,000		\$ 486,689		
10	Retention of Available Fund Balance (Estimate 12/31/13) Note that the RPTTF amounts may include the retention of reserves for debt service approved in ROPS 13-14A									\$ -		
11	Ending Estimated Available Fund Balance (7 + 8 - 9 - 10)	\$ -	\$ -	\$ -	\$ 704,300	\$ -	\$ 23,895	\$ -	\$ -	\$ 728,195		

Recognized Obligation Payment Schedule (ROPS) 13-14B - ROPS Detail
January 1, 2014 through June 30, 2014
 (Report Amounts in Whole Dollars)

A	B	C	D	E	F	G	H	I	J	K					P		
										M							
										Nond-Redevelopment Property Tax Trust Fund (Non-RPTTF)						RPTTF	
										Bond Proceeds	Reserve Balance	Other Funds	Non-Admin	Admin		Six-Month Total	
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								
								\$ 17,232,926									
1	TAB Refunding 2003		9/25/2003	10/1/2017	Bank of New York	Bonds issued for non-housing projects	Downtown	2,805,175	N				\$ 55,888	\$ 1,608,593			
2	Contract for consulting services		9/25/2003		Bank of New York	Fiscal Agent Services- Annual	Downtown	3,000	N					\$ -			
3	Contract for consulting services		9/25/2003		Bank of New York	Arbitrage Calculation- every 5 yrs	Downtown		N					\$ -			
4	Contract for consulting services		3/1/2011		Harrell & Company Advisor LLC	Prep Continuing Disclosure Report- Annual	Downtown	3,000	N				3,000	\$ 3,000			
5	County Property Tax Admin Fee				County of Orange	Charge for Administering property tax system	Downtown		N					\$ -			
6	Promissory Note Payable		9/30/1971	6/30/2024	City of Costa Mesa	Original Loan to establish RDA	Downtown	14,296,751	N				1,299,705	\$ 1,299,705			
7	Successor Agency Consulting		9/11/1991		Stradling Yocca Carlson& Rauth	Successor Agency Consulting	Downtown		N					\$ -			
8	Not Provided		1/1/2005		Jones & Mayer	Successor Agency Legal Consulting	Downtown		N					\$ -			
9	Not Provided		5/18/1992		Keyser Marston	Successor Agency Consulting	Downtown		N					\$ -			
10	Neighborhood Stabilization Program		6/2/2009	3/2/2054	Mercy Housing	Affordable housing project compliance w/ covenants	Downtown		N					\$ -			
11	Project Costs- Consulting		5/18/1992		Keyser Marston	Financial Consulting re: compliance with covenants	Downtown		N					\$ -			
12	Project Costs- Legal		9/11/1991		Stradling Yocca Carlson& Rauth	Contract Attorney services re:enforcement of covenants	Downtown		N					\$ -			
13	1901 Newport Housing Project		6/14/2004		Fairfield Residential	Assistance for low-mod housing project	Downtown		N					\$ -			
14	Project Costs- Consulting		5/18/1992		Keyser Marston	Financial Consulting re: compliance with covenants	Downtown		N					\$ -			
15	Project Costs- Legal		9/11/1991		Stradling Yocca Carlson& Rauth	Contract Attorney services re:enforcement of covenants	Downtown		N					\$ -			
16	First Time Home Buyer Program (FTHB)				Not provided	Deferred loans to FTHB for purchase of a home	Downtown		N					\$ -			
17	Project Costs- Consulting		5/18/1992		Keyser Marston	Financial Consulting re: compliance with covenants	Downtown		N					\$ -			
18	Project Costs- Legal		9/11/1991		Stradling Yocca Carlson& Rauth	Contract Attorney services re:enforcement of covenants	Downtown		N					\$ -			
19	Single Family Rehabilitation Program				Not provided	Deferred loans to homeowner for improvements	Downtown		N					\$ -			
20	Project Costs- Legal		9/11/1991		Stradling Yocca Carlson& Rauth	Contract Attorney services re:enforcement of covenants	Downtown		N					\$ -			
21	Civic Center Barrio		12/14/1995	10/11/2050	Not provided	8 Units Multi-family Rental Project	Downtown		N					\$ -			
22	Project Costs- Consulting		5/18/1992		Keyser Marston	Financial Consulting re: compliance with covenants	Downtown		N					\$ -			
23	Project Costs- Legal		9/11/1991		Stradling Yocca Carlson& Rauth	Contract Attorney services re:enforcement of covenants	Downtown		N					\$ -			
24	St. John's Manor		6/21/2006	6/30/2062	Not provided	36 Unit Senior Rental Project	Downtown		N					\$ -			
25	Project Costs- Consulting		5/18/1992		Keyser Marston	Financial Consulting re: compliance with covenants	Downtown		N					\$ -			
26	Project Costs- Legal		9/11/1991		Stradling Yocca Carlson& Rauth	Contract Attorney services re:enforcement of covenants	Downtown		N					\$ -			
27	Costa Mesa Village "SRO"		11/16/1992		Not provided	96 Unit Senior Rental Project	Downtown		N					\$ -			
28	Project Costs- Consulting		5/18/1992		Keyser Marston	Financial Consulting re: compliance with covenants	Downtown		N					\$ -			
29	Project Costs- Legal		9/11/1991		Stradling Yocca Carlson& Rauth	Contract Attorney services re:enforcement of covenants	Downtown		N					\$ -			

Recognized Obligation Payment Schedule (ROPS) 13-14B - Report of Prior Period Adjustments
 Reported for the ROPS III (January 1, 2013 through June 30, 2013) Period Pursuant to Health and Safety Code (HSC) section 34186 (a)
 (Report Amounts in Whole Dollars)

ROPS III 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 III (July through December 2013) period. The amount of Redevelopment Property Tax Trust Fund (RPTTF) approved for the ROPS 13-14B (January through June 2014) period will be offset by the SA's self-reported ROPS III 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	K	L	M	N	O	P	Q	R	S	T	U
RPTTF Expenditures												
Item #	Project Name / Debt Obligation	Non-Admin					Admin					Net SA Non-Admin and Admin PPA
		Authorized	Available RPTTF (ROPS III distributed + all other available as of 1/1/13)	Net Lesser of Authorized/ Available	Actual	Difference (If M is less than N, the difference is zero)	Authorized	Available RPTTF (ROPS III distributed + all other available as of 1/1/13)	Net Lesser of Authorized / Available	Actual	Difference (If R is less than S, the difference is zero)	Net Difference (Amount Used to Offset ROPS 13-14B Requested RPTTF (O + T))
		\$ 391,338	\$ 391,338	\$ 391,338	\$ 367,443	\$ 23,895	\$ 125,000	\$ 125,000	\$ 125,000	\$ 125,000	\$ 23,895	
1	TAB Refunding 2003	349,688	349,688	349,688	349,688							
2	Contract for consulting services											
3	Contract for consulting services	4,000	4,000	4,000	4,000							
4	Contract for consulting services	2,000	2,000	2,000	1,875	125						125
5	County Property Tax Admin Fee											
6	Promissory Note Payable											
7	Successor Agency Consulting											
8	Not Provided											
9	Not Provided											
10	Neighborhood Stabilization Program											
11	Project Costs- Consulting	250	250	250	250							
12	Project Costs- Legal	250	250	250		250						250
13	1901 Newport Housing Project											
14	Project Costs- Consulting	1,330	1,330	1,330		1,330						1,330
15	Project Costs- Legal	1,668	1,668	1,668	1,688							
16	First Time Home Buyer Program (FTHB)											
17	Project Costs- Consulting	750	750	750	280	470						470
18	Project Costs- Legal	2,500	2,500	2,500	2,500							
19	Single Family Rehabilitation Program											
20	Project Costs- Legal	2,455	2,455	2,455		2,455						2,455
21	Civic Center Barrio											
22	Project Costs- Consulting	6,758	6,758	6,758	1,120	5,638						5,638
23	Project Costs- Legal	5,944	5,944	5,944	5,944							
24	St. John's Manor											
25	Project Costs- Consulting	4,496	4,496	4,496		4,496						4,496
26	Project Costs- Legal	250	250	250		250						250
27	Costa Mesa Village 'SRO'											
28	Project Costs- Consulting	2,380	2,380	2,380		2,380						2,380

