

SUCCESSOR AGENCY RESOLUTION NO. 14-11

A RESOLUTION OF THE SUCCESSOR AGENCY TO THE COSTA MESA REDEVELOPMENT AGENCY APPROVING THE RECOGNIZED OBLIGATION PAYMENT SCHEDULE 14-15A FOR THE SIX-MONTH FISCAL PERIOD OF JULY 1, 2014 TO DECEMBER 31, 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

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 14-15A six-month fiscal period of July 1, 2014 to December 31, 2014 ("ROPS 14-15A") shall be submitted to the DOF by the successor agency, after approval by the oversight board, no later than March 1, 2014; 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 14-15A 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 14-15A 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 14-15A 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.

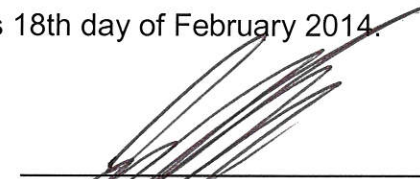
Pursuant to the Dissolution Laws, the Successor Agency approves the ROPS 14-15A submitted herewith as Attachment 1, which schedule is incorporated herein by this reference; provided however, that the ROPS 14-15A is approved subject to the condition such ROPS 14-15A is to be transmitted to the Oversight Board for review and approval and a copy of such ROPS 14-15A 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.

After approval by the Oversight Board, the Successor Agency authorizes transmittal of the approved ROPS 14-15A again to the CAC, SCO and DOF.

The Assistant Finance Director of the Successor Agency or an authorized designee is directed to post this Resolution, including the ROPS 14-15A, on the Successor Agency website pursuant to the Dissolution Laws.

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

APPROVED AND ADOPTED this 18th day of February 2014.



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 18th day of February 2014, and that it was so adopted by the following vote:

AYES: BOARD MEMBERS: Genis, Leece, Monahan, Mensinger and 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 19th day of February, 2014.



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

APPROVED AS TO FORM:



Celeste Stahl Brady, Special Counsel

Sponsoring Entity Loan Repayment Calculator

Base Year:	ROPS II July thru December 2012	ROPS III January thru June 2013	Total For Base Year
Total Residual Balance	113,589	1,825,816	1,939,405

Comparison Year:	ROPS 13-14A July thru December 2013	ROPS 13-14B January thru June 2014	Total For Comparison Year
Total Residual Balance	1,334,242	2,171,128	3,505,370

A Total Residual Balance for Comparison Year	3,505,370
B Total Residual Balance for Base Year	1,939,405
A-B Difference of Residual Balance	1,565,965
Divide Difference by two	+2
Maximum Repayment Amount Authorized Per Fiscal Year	782,983

Note: This is a tool provided by Finance to assist successor agencies in determining the maximum repayment amount per authorized fiscal year. Placing this amount on the ROPS does not automatically guarantee approval of the repayment amount.

Input fields (amounts from County Auditor-Controller RPTTF Distribution Report)

Formula fields, no input required.

Recognized Obligation Payment Schedule (ROPS 14-15A) - Summary

Filed for the July 1, 2014 through December 31, 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):	\$ 1,656,371
F Non-Administrative Costs (ROPS Detail)	1,531,371
G Administrative Costs (ROPS Detail)	125,000
H Current Period Enforceable Obligations (A+E):	\$ 1,656,371

Successor Agency Self-Reported Prior Period Adjustment to Current Period RPTTF Requested Funding	
I Enforceable Obligations funded with RPTTF (E):	1,656,371
J Less Prior Period Adjustment (Report of Prior Period Adjustments Column S)	(6,549)
K Adjusted Current Period RPTTF Requested Funding (I-J)	\$ 1,649,822

County Auditor Controller Reported Prior Period Adjustment to Current Period RPTTF Requested Funding	
L Enforceable Obligations funded with RPTTF (E):	1,656,371
M Less Prior Period Adjustment (Report of Prior Period Adjustments Column AA)	-
N Adjusted Current Period RPTTF Requested Funding (L-M)	1,656,371

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) 14-15A - ROPS Detail
July 1, 2014 through December 31, 2014
 (Report Amounts in Whole Dollars)

A Item #	B Project Name / Debt Obligation	C Obligation Type	D Contract/Agreement Execution Date	E Contract/Agreement Termination Date	F Payee	G Description/Project Scope	H Project Area	I Total Outstanding Debt or Obligation	J Retired	K-L-M-N Funding Source					O Six-Month Total		
										Non-Redevelopment Property Tax Trust Fund (Non-RPTTF)						RPTTF	
										K Bond Proceeds	L Reserve Balance	M Other Funds	RPTTF				
													Non-Admin	Admin			
								\$ 15,572,862			\$ -	\$ -	\$ -	\$ 1,531,371	\$ 125,000	\$ 1,656,371	
1	TAB Refunding 2003	Bonds Issued On or	9/25/2003	10/1/2017	Bank of New York	Bonds issued for non-housing projects	Downtown	2,749,288	N					645,888		\$ 645,888	
2	Contract for consulting services	Fees	9/25/2003	10/1/2017	Bank of New York	Fiscal Agent Services- Annual	Downtown	2,500	N					2,500		\$ 2,500	
3	Contract for consulting services	Fees	9/25/2003	12/31/2018	Bank of New York	Arbitrage Calculation- every 5 yrs	Downtown	-	N							\$ -	
4	Contract for consulting services	Fees	3/1/2011	12/31/2018	Harrell & Company Advisor LLC	Prep Continuing Disclosure Report- Annual	Downtown	-	N							\$ -	
5	County Property Tax Admin Fee	Fees	1/1/2012	6/30/2024	County of Orange	Charge for Administering property tax system	Downtown		N								
6	Promission Note Payable	City/County Loans On or Before 6/27/14	9/30/1971	6/30/2024	City of Costa Mesa	Original loan to establish RDA	Downtown	12,598,074	N					782,988		782,988	
7	Successor Agency Consulting	Admin Costs	9/11/1991	6/30/2013	Stradling Yocca Carlson & Rauth	Successor Agency Consulting	Downtown	-	N							\$ -	
8	Not Provided	Admin Costs	1/1/2005	6/30/2013	Jones & Mayer	Successor Agency Legal Consulting	Downtown	-	N							\$ -	
9	Not Provided	Admin Costs	5/18/1992	6/30/2013	Keyser Marston	Successor Agency Consulting	Downtown	-	N							\$ -	
10	Neighborhood Stabilization Program	Project Management Costs	6/2/2009	3/2/2054	Mercy Housing	Affordable housing project compliance w/ covenants	Downtown	-	N							\$ -	
11	Project Costs- Consulting	Professional Services	5/18/1992	12/31/2013	Keyser Marston	Financial Consulting re: compliance with covenants	Downtown	-	N							\$ -	
12	Project Costs- Legal	Legal	9/11/1991	12/31/2013	Stradling Yocca Carlson & Rauth	Contract Attorney services re:enforcement of covenants	Downtown	-	N							\$ -	
13	1901 Newport Housing Project	Project Management Costs	6/14/2004	12/31/2013	Fairfield Residential	Assistance for low-mod housing project	Downtown	-	N							\$ -	
14	Project Costs- Consulting	Professional Services	5/18/1992	12/31/2013	Keyser Marston	Financial Consulting re: compliance with covenants	Downtown	-	N							\$ -	
15	Project Costs- Legal	Legal	9/11/1991	12/31/2013	Stradling Yocca Carlson & Rauth	Contract Attorney services re:enforcement of covenants	Downtown	-	N							\$ -	
16	First Time Home Buyer Program (FTHB)	Project Management Costs	5/2/1999	2/5/2054	Not provided	Deferred loans to FTHB for purchase of a home	Downtown	-	N							\$ -	
17	Project Costs- Consulting	Professional Services	5/18/1992	6/30/2013	Keyser Marston	Financial Consulting re: compliance with covenants	Downtown	-	N							\$ -	
18	Project Costs- Legal	Legal	9/11/1991	6/30/2013	Stradling Yocca Carlson & Rauth	Contract Attorney Services re:enforcement of covenants	Downtown	-	N							\$ -	
19	Single Family Rehabilitation Program	Project Management Costs	1/1/2012	12/31/2013	Not provided	Deferred loans to homeowner for improvements	Downtown	-	N							\$ -	
20	Project Costs- Legal	Legal	9/11/1991	12/31/2013	Stradling Yocca Carlson & Rauth	Contract Attorney services re:enforcement of covenants	Downtown	-	N							\$ -	
21	Civic Center Barrio	Project Management Costs	12/14/1995	10/11/2050	Not provided	8 Units Multi-family Rental Project	Downtown	-	N							\$ -	
22	Project Costs- Consulting	Professional Services	5/18/1992	6/30/2013	Keyser Marston	Financial Consulting re: compliance with covenants	Downtown	-	N							\$ -	
23	Project Costs- Legal	Legal	9/11/1991	6/30/2013	Stradling Yocca Carlson & Rauth	Contract Attorney Services re:enforcement of covenants	Downtown	-	N							\$ -	
24	St. John's Manor	Project Management Costs	6/21/2006	6/30/2062	Not provided	36 Unit Senior Rental Project	Downtown	-	N							\$ -	
25	Project Costs- Consulting	Professional Services	5/18/1992	12/31/2013	Keyser Marston	Financial Consulting re: compliance with covenants	Downtown	-	N							\$ -	
26	Project Costs- Legal	Legal	9/11/1991	12/31/2013	Stradling Yocca Carlson & Rauth	Contract Attorney services re:enforcement of covenants	Downtown	-	N							\$ -	
27	Costa Mesa Village "SRO"	Project Management Costs	11/16/1992	12/31/2013	Not provided	96 Unit Senior Rental Project	Downtown	-	N							\$ -	

Recognized Obligation Payment Schedule (ROPS) 14-15A - Report of Cash 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	
Cash Balance Information by ROPS Period		Fund Sources						Comments	
		Bond Proceeds		Reserve Balance		Other	RPTTF		
		Bonds Issued on or before 12/31/10	Bonds Issued on or after 01/01/11	Prior ROPS period balances and DDR balances retained	Prior ROPS RPTTF distributed as reserve for next bond payment	Rent, Grants, Interest, Etc.	Non-Admin and Admin		
ROPS 13-14A Actuals (07/01/13 - 12/31/13)									
1	Beginning Available Cash Balance (Actual 07/01/13) Note that for the RPTTF, 1 + 2 should tie to columns J and O in the Report of Prior Period Adjustments (PPAs)					704,300			
2	Revenue/Income (Actual 12/31/13) Note that the RPTTF amounts should tie to the ROPS 13-14A distribution from the County Auditor-Controller during June 2013								
3	Expenditures for ROPS 13-14A Enforceable Obligations (Actual 12/31/13) Note that for the RPTTF, 3 + 4 should tie to columns L and Q in the Report of PPAs						486,689		
4	Retention of Available Cash Balance (Actual 12/31/13) Note that the RPTTF amount should only include the retention of reserves for debt service approved in ROPS 13-14A						481,821		
5	ROPS 13-14A RPTTF Prior Period Adjustment Note that the RPTTF amount should tie to column S in the Report of PPAs.	No entry required							
6	Ending Actual Available Cash Balance C to G = (1 + 2 - 3 - 4), H = (1 + 2 - 3 - 4 - 5)					\$ 704,300	\$ -	6,549	
		\$ -	\$ -	\$ -	\$ -	\$ 704,300	\$ -	(1,681)	
ROPS 13-14B Estimate (01/01/14 - 06/30/14)									
7	Beginning Available Cash Balance (Actual 01/01/14) (C, D, E, G = 4 + 6, F = H4 + F4 + F6, and H = 5 + 6)					\$ 704,300	\$ -	\$ 4,868	
8	Revenue/Income (Estimate 06/30/14) Note that the RPTTF amounts should tie to the ROPS 13-14B distribution from the County Auditor-Controller during January 2014								
9	Expenditures for 13-14B Enforceable Obligations (Estimate 06/30/14)								
10	Retention of Available Cash Balance (Estimate 06/30/14) Note that the RPTTF amounts may include the retention of reserves for debt service approved in ROPS 13-14B								
11	Ending Estimated Available Cash Balance (7 + 8 - 9 - 10)					\$ 704,300	\$ -	\$ 4,868	
		\$ -	\$ -	\$ -	\$ -	\$ 704,300	\$ -	\$ 4,868	

Recognized Obligation Payment Schedule (ROPS) 14-15A - Report of Prior Period Adjustments
 Reported for the ROPS 13-14A (July 1, 2013 through December 31, 2013) Period Pursuant to Health and Safety Code (HSC) section 34186 (a)
 (Report Amounts in Whole Dollars)

ROPS 13-14A 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 13-14A (July through December 2013) period. The amount of Redevelopment Property Tax Trust Fund (RPTTF) approved for the ROPS 14-15A (July through December 2014) period will be offset by the SA's self-reported ROPS 13-14A 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	I	J	K	L	M	N	O	P	Q	R	S	T	
Item #	Project Name / Debt Obligation	RPTTF Expenditures											SA Comments	
		Non-Admin					Admin							Net SA Non-Admin and Admin PPA (Amount Used to Offset ROPS 14-15A Requested RPTTF)
		Authorized	Available RPTTF (ROPS 13-14A distributed + all other available as of 07/1/13)	Net Lesser of Authorized / Available	Actual	Difference (If K is less than L, the difference is zero)	Authorized	Available RPTTF (ROPS 13-14A distributed + all other available as of 07/1/13)	Net Lesser of Authorized / Available	Actual	Difference (If total actual exceeds total authorized, the total difference is zero)	Net Difference (M+R)		
		\$ 361,688	\$ 361,688	\$ 361,688	\$ 356,821	\$ 6,548	\$ 125,001	\$ 125,001	\$ 125,001	\$ 125,000	\$ 1	\$ 6,549		
1	TAB Refunding	349,688	349,688	349,688	349,688	\$ -								
2	Contract for	3,000	3,000	3,000	1,802	\$ 1,198								
3	Contract for consulting services	3,000	3,000	3,000	3,000	\$ -								
4	Contract for consulting services	-		\$ -		\$ -								
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						\$ 250		
12	Project Costs- Legal	250	250	\$ 250		\$ 250						\$ 250		
13	1901 Newport Housing Project	-		\$ -		\$ -						\$ -		
14	Project Costs- Consulting	200	200	\$ 200		\$ 200						\$ 200		
15	Project Costs- Legal	1,000	1,000	\$ 1,000		\$ 1,000						\$ 1,000		
16	First Time Home Buyer Program (FTHB)	-		\$ -		\$ -						\$ -		
17	Project Costs- Consulting	-		\$ -		\$ -						\$ -		
18	Project Costs- Legal	-		\$ -		\$ -						\$ -		
19	Single Family Rehabilitation Program	-		\$ -		\$ -						\$ -		
20	Project Costs- Legal	250	250	\$ 250		\$ 250						\$ 250		
21	Civic Center Barrio	-		\$ -		\$ -						\$ -		

Recognized Obligation Payment Schedule (ROPS) 14-15A - Report of Prior Period Adjustments
 Reported for the ROPS 13-14A (July 1, 2013 through December 31, 2013) Period Pursuant to Health and Safety Code (HSC) section 34186 (a)
 (Report Amounts in Whole Dollars)

ROPS 13-14A 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 13-14A (July through December 2013) period. The amount of Redevelopment Property Tax Trust Fund (RPTTF) approved for the ROPS 14-15A (July through December 2014) period will be offset by the SA's self-reported ROPS 13-14A 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	I	J	K	L	M	N	O	P	Q	R	S	T
Item #	Project Name / Debt Obligation	RPTTF Expenditures										Net SA Non-Admin and Admin PPA (Amount Used to Offset ROPS 14-15A Requested RPTTF)	SA Comments
		Non-Admin					Admin						
		Authorized	Available RPTTF (ROPS 13-14A distributed + all other available as of 07/1/13)	Net Lesser of Authorized / Available	Actual	Difference (If K is less than L, the difference is zero)	Authorized	Available RPTTF (ROPS 13-14A distributed + all other available as of 07/1/13)	Net Lesser of Authorized / Available	Actual	Difference (If total actual exceeds total authorized, the total difference is zero)		
		\$ 361,688	\$ 361,688	\$ 361,688	\$ 356,821	\$ 6,548	\$ 125,001	\$ 125,001	\$ 125,001	\$ 125,000	\$ 1	\$ 6,549	
22	Project Costs- Consulting	-	-	\$ -	\$ -	\$ -						\$ -	
23	Project Costs- Legal	-	-	\$ -	\$ -	\$ -						\$ -	
24	St. John's Manor	-	-	\$ -	\$ -	\$ -						\$ -	
25	Project Costs- Consulting	1,000	1,000	\$ 1,000	\$ 1,000	\$ 1,000						\$ 1,000	
26	Project Costs- Legal	250	250	\$ 250	\$ 250	\$ 250						\$ 250	
27	Costa Mesa Village 'SRO'	-	-	\$ -	\$ -	\$ -						\$ -	
28	Project Costs- Consulting	400	400	\$ 400	1,050	\$ -						\$ -	
29	Project Costs- Legal	100	100	\$ 100	\$ 100	\$ 100						\$ 100	
30	Costa Mesa Family Village (Shapell)	-	-	\$ -	\$ -	\$ -						\$ -	
31	Project Costs- Consulting	1,400	1,400	\$ 1,400	\$ 1,400	\$ 1,400						\$ 1,400	
32	Project Costs- Legal	400	400	\$ 400	\$ 400	\$ 400						\$ 400	
33	Rental Rehabilitation Program	-	-	\$ -	\$ -	\$ -						\$ -	
34	Project Costs- Legal	250	250	\$ 250	\$ 250	\$ 250						\$ 250	
35	Habitat for Humanity (5 units)	-	-	\$ -	\$ -	\$ -						\$ -	
36	Project Costs- Legal	250	250	\$ 250	1,281	\$ -						\$ -	
37	Administrative Cost	-	-	\$ -	\$ -	\$ -		125,001				\$ -	
38	Successor Agency Personnel Expenditures	-	-	\$ -	\$ -	\$ -						\$ -	
39	Executive Secretary	-	-	\$ -	\$ -	\$ -				20,653		\$ -	
40	Management Analyst	-	-	\$ -	\$ -	\$ -				17,335		\$ -	
41	Management Analyst	-	-	\$ -	\$ -	\$ -						\$ -	

