

SPECIAL MEETING OF THE COSTA MESA REDEVELOPMENT  
AGENCY

AUGUST 16, 2004

The Redevelopment Agency of the City of Costa Mesa, California, met in a special session August 16, 2004, at 7:20 p.m., in the City Council Chambers of City Hall, 77 Fair Drive, Costa Mesa. The meeting was called to order by Chairperson Steel.

ROLL CALL

Agency Members Present: Chairperson Chris Steel  
Vice-Chairperson Allan Mansoor  
Agency Member Gary Monahan  
Agency Member Libby Cowan  
Council Member Mike Scheafer

Agency Members Absent: None

Officials Present: Executive Director Donald Lamm  
Agency Attorney Tom Wood  
Financial Director Marc Puckett  
Neighborhood Improvement Manager.  
Muriel Ullman  
Management Analyst, Alma  
Penalosa  
Assistant Agency Secretary/Deputy  
City Clerk Julie Folcik

POSTING

The Redevelopment Agency special meeting call and notice and agenda were posted at the Council Chambers, Headquarters Police Department, Adams Postal Office, and the Mesa Verde Public Library on Wednesday, August 11, 2004.

NEW BUSINESS/  
Reappropriation of  
Redevelopment  
Low/Mod Funds for  
Affordable Housing  
Project

Chairperson Steel presented Reappropriation of Redevelopment Low/Mod Funds to Fiscal year 2004-2005 Affordable Housing Project. Management Analyst Penalosa presented the report, pointing out that it had been determined that the amount available of the low/mod set aside funds was approximately \$620,000.00 more than was originally estimated for the request for proposals (RFP's). The additional funds were reported to be due to the underperformance of the agencies programs, such as the First time Home Buyers Program, in Fiscal Year 2003-2004. It was also requested that \$400,000.00 be re-appropriated from funds recently appropriated as part of the affordable housing agreement for the 1901 Newport Plaza Residences Project. Ms. Penalosa indicated that there would be a stipulation that the amount would be reappropriated back into the 1901 Newport Plaza project at \$100,000.00 for each of the next four (4) years, clarifying that funds would otherwise remain unavailable until the units were built. It was reported that requested changes would result in a new total of approximately \$2,000,000.00 for the request for proposals for which to solicit a new affordable housing project in Fiscal Year 2004-2005.

MOTION/To Approve  
Reappropriation

A motion was made by Agency Member Cowan, seconded by Agency Member Scheafer, to approve the revised appropriation of \$1,000,000.00 in Redevelopment Agency Low/Mod carryover funds and reappropriation of \$400,000.00 from the Rutter 1901 Newport Plaza Project to the Fiscal Year 2004-2005 Affordable Housing Project.

Vice-Chairperson Mansoor commented that while he has consistently opposed the 1901 Newport Plaza Project he would be supportive of this motion, clarifying that it was an appropriation of funds to meet the City’s legal requirements previously agreed upon.

The motion carried 5-0.

MOTION/Approved  
Reappropriation

Statement of  
Investment Policy

Chairperson Steel presented Review of 2004-2005 Statement of Investment Policy. The Director of Finance presented the report pointing out that pursuant to the California Governmental Code the legislative body must readopt the Statement of Investment Policy annually.

MOTION/Adopted  
Resolution RDA 06-  
2004

On motion by Agency Member Cowan, seconded by Agency Member Scheafer, and carried 5-0, Resolution RDA 06-2004, was adopted: A RESOLUTION OF THE COSTA MESA REDEVELOPMENT AGENCY, COSTA MESA, CALIFORNIA, ADOPTING THE 2004-2005 STATEMENT OF INVESTMENT POLICY, AND AUTHORIZING THE TREASURER TO INVEST AND REINVEST IDLE MONEYS OF THE COSTA MESA REDEVELOPMENT AGENCY IN ACCORDANCE WITH THE 2004-2005 STATEMENT OF INVESTMENT POLICY, AND AUTHORIZING THE SAID TREASURER TO DELEGATE TO THE ASSISTANT DIRECTOR OF FINANCE THE CARRYING OUT OF ANY SUCH TASKS.

Warrant Resolution  
CMRA-325

On motion by Agency Member Monahan, seconded by Agency Member Scheafer, and carried 5-0, Warrant Resolution CMRA-325 was approved.

Warrant Resolution  
CMRA-326

On motion by Agency Member Monahan, seconded by Agency Member Scheafer, and carried 5-0, Warrant Resolution CMRA-325 was approved.

ADJOURNMENT

There being no further business for discussion, Chairperson Steel declared the special meeting adjourned at 7:30 P.M.