

RESOLUTION NO. 07-

A RESOLUTION OF THE CITY COUNCIL OF THE CITY OF COSTA MESA, CALIFORNIA, AUTHORIZING THE APPROPRIATION OF GENERAL FUND RESERVES IN THE AMOUNT OF \$300,000 TO LOAN THE PARK DEVELOPMENT FEES FUND COSTS RELATED TO THE DEMOLITION OF STRUCTURES AND OTHER RELATED WORK AT 261 MONTE VISTA AVENUE IN COSTA MESA.

THE CITY COUNCIL OF THE CITY OF COSTA MESA DOES HEREBY RESOLVE AS FOLLOWS:

WHEREAS, the demolition of structures and other related work at 261 Monte Vista Avenue in the city of Costa Mesa has been found by the City Council to be an important part of the future development of this site for future park purposes;

WHEREAS, the City Council has directed staff to structure a loan from the General Fund to the Park Development Fees Fund to pay for costs associated with the demolition of the existing structures and other related work on the property;

WHEREAS, the General Fund has sufficient reserves to provide for this loan and the Park Development Fees Fund is anticipated to have sufficient funding in future revenues to repay this loan within the next three to five years;

WHEREAS, the City Council authorizes the Director of Finance to take the necessary steps to appropriately account for this loan including making the necessary appropriations and transfers of funds to provide for the expenditures related to the demolition of existing structures, grading and preliminary improvements on the property.

WHEREAS, the City Council directs the Director of Finance to annually include in the Proposed Budget a portion of the repayment that the Park Development Fees Fund can reasonably accommodate each year until the loan is fully repaid;

NOW, THEREFORE, BE IT RESOLVED that the City Council hereby appropriates funding in the amount of \$300,000 from General Fund Reserves and approves a loan from the General Fund to the Park Development Fees Fund to provide for all costs related to the demolition of structures, grading and preliminary improvements at 261 Monte Vista Avenue in Costa Mesa for the purpose of increasing park acreage.

BE IT FURTHER RESOLVED that the City Council authorizes the Director of Finance to take the steps necessary to accomplish and document this loan and provide for annual repayments as part of the adoption of the annual City Operating Budget.

PASSED AND ADOPTED this 3rd day of April, 2007.

Allan R. Mansoor, Mayor

ATTEST:

APPROVED AS TO FORM:

Julie Folcik, City Clerk

Kimberly Hall Barlow, City Attorney

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

I, JULIE FOLCIK, City Clerk of the City of Costa Mesa, DO HEREBY CERTIFY that the above and foregoing is the original of Resolution No. 07-__ and was duly passed and adopted by the City Council of the City of Costa Mesa at a regular meeting held on the 3rd day of April, 2007, by the following roll call vote, to wit:

AYES: COUNCIL MEMBERS:

NOES: COUNCIL MEMBERS:

ABSENT: COUNCIL MEMBERS:

IN WITNESS WHEREOF, I have hereby set my hand and affixed the seal of the City of Costa Mesa this 3rd day of April, 2007.

JULIE FOLCIK, CITY CLERK

(SEAL)