

Costa Mesa Redevelopment Agency

Redevelopment Agencies Financial Transactions Report

General Information

Fiscal Year 2007

Members of the Governing Body	Last Name	First Name	Middle Initial
Chairperson	Bever	Eric	R
Member	Leece	Wendy	B
Member	Foley	Katrina	A
Member	Dixon	Linda	W
Member	Mansoor	Allan	R
Member			

Mailing Address			
Street 1	P.O. Box 1200		
Street 2	77 Fair Drive		
City	Costa Mesa	State	CA
Phone	(714) 754-5243	Zip	92628-1200
<input type="checkbox"/> Is Address Changed?			

Agency Officials			
Executive Director	Last Name	First Name	Middle Initial
	Lamm	Donald	D
Fiscal Officer	Puckett	Marc	R
Secretary	Lamm	Donald	D

Report Prepared By			
Last	Young	Mayer, Hoffman, McCann P.C.	
First	Bobby	Al-Imam	
Middle Initial	R	Ken	
Street	77 Fair Drive	2301 Dupont Drive Suite 200	
City	Costa Mesa	Irvine	
State	CA	CA	
Zip Code	92626-1200	92612-	
Phone	(714) 754-5048	(949) 474-2020	

Costa Mesa Redevelopment Agency

Redevelopment Agencies Financial Transactions Report

Audit Information

Fiscal Year 2007

Was the Report Prepared from Audited Financial Data, and Did You Submit a Copy of the Audit?

Yes

Indicate Financial Audit Opinion

Unqualified

If Financial Audit is not yet Completed, What is the Expected Completion Date?

If the Audit Opinion was Other than Unqualified, State Briefly the Reason Given

Was a Compliance Audit Performed in Accordance with Health and Safety Code Section 33080.1 and the State Controller's Guidelines for Compliance Audits, and Did You Submit a Copy of the Audit?

Yes

Indicate Compliance Audit Opinion

Unqualified

If Compliance Audit is not yet Completed, What is the Expected Completion Date?

If compliance opinion includes exceptions, state the areas of non-compliance, and describe the agency's efforts to correct.

**Costa Mesa Redevelopment Agency
Redevelopment Agencies Financial Transactions Report**

Project Area Report

Fiscal Year 2007

Project Area Name

Project Area No. 1

Please Provide a Brief Description of the Activities for this Project Area During the Reporting Year.

Activity Report

Forwarded from Prior Year ?

Yes
 P

Enter Code for Type of Project Area Report

P = Standard Project Area Report

A = Administrative Fund

L = Low and Moderate Income Housing Fund

M = Mortgage Revenue Bond Program

O = Other Miscellaneous Funds or Programs

S = Proposed (Survey) Project Area

Does the Plan Include Tax Increment Provisions?

Yes
 No

Date Project Area was Established (MM-DD-YY)

12/24/1973
 11/17/1980

Most Recent Date Project Area was Amended

No
 Yes

Did this Amendment Add New Territory?

Most Recent Date Project Area was Merged

Will this Project Area be Carried Forward to Next Year?

Established Time Limit :

Repayment of Indebtedness (Year Only)

Effectiveness of Plan (Year Only)

New Indebtedness (Year Only)

Size of Project Area in Acres

Percentage of Land Vacant at the Inception of the Project Area

Health and Safety Code Section 33320.1 (xx.x%)

Health and Safety Code Section 33320.1 (xx.x%)

Objectives of the Project Area as Set Forth in the Project Area Plan (Enter the Appropriate Code(s) in Sequence as Shown)

R = Residential I = Industrial C = Commercial P = Public O = Other

2024	
2014	
2004	
196	
2.0	
98.0	
RO	

**Costa Mesa Redevelopment Agency
Redevelopment Agencies Financial Transactions Report**

Assessed Valuation Data

Fiscal Year **2007**

Project Area Name

Project Area No. 1

Frozen Base Assessed Valuation

26,377,415

Increment Assessed Valuation

382,925,166

Total Assessed Valuation

409,302,581

Costa Mesa Redevelopment Agency
Redevelopment Agencies Financial Transactions Report

Pass-Through / School District Assistance

Fiscal Year **2007**

Project Area Name

Project Area No. 1

Amounts Paid To Taxing Agencies Pursuant To:	Tax Increment Pass Through Detail			Total	Other Payments	
	H & S Code Section 33401	H & S Code Section 33676	H & S Code Section 33607		H & S Code Section 33445	H & S Code Section 33445.5

County				\$0		
Cities				\$0		
School Districts				\$0		
Community College District				\$0		
Special Districts				\$0		
Total Paid to Taxing Agencies	\$0	\$0	\$0	\$0	\$0	\$0
Net Amount to Agency				\$3,509,484		
Gross Tax Increment Generated				3,509,484		

**Costa Mesa Redevelopment Agency
Redevelopment Agencies Financial Transactions Report**

Summary of the Statement of Indebtedness - Project Area

Fiscal Year	2007	Project Area No. 1
Project Area Name		
Tax Allocation Bond Debt		7,596,000
Revenue Bonds		
Other Long Term Debt		
City/County Debt		22,094,979
Low and Moderate Income Housing Fund		736,429
Other		
Total		\$30,427,408
Available Revenues		
Net Tax Increment Requirements		\$30,427,408

Costa Mesa Redevelopment Agency

Redevelopment Agencies Financial Transactions Report

Agency Long-Term Debt

Fiscal Year

2007

Project Area Name

Project Area No. 1

Forward from Prior Year	<input type="checkbox"/>
Bond Type	City/County Debt
Year of Authorization	1973
Principal Amount Authorized	13,273,043
Principal Amount Issued	13,273,043
Purpose of Issue	Home Buyer Program
Maturity Date Beginning Year	1973
Maturity Date Ending Year	2023
Principal Amount Unmatured Beginning of Fiscal Year	\$12,366,850
Adjustment Made During Year	
Adjustment Explanation	
Interest Added to Principal	
Principal Amount Issued During Fiscal Year	
Principal Amount Matured During Fiscal Year	329,870
Principal Amount Deceased During Fiscal Year	
Principal Amount Unmatured End of Fiscal Year	\$12,036,980
Principal Amount In Default	
Interest In Default	

Bond Types Allowed:

Tax Allocation Bonds; Revenue Bonds; Certificates of Participation; Tax Allocation Notes; Financing Authority Bonds; City/County Debt; U.S.; State; Loans; Lease Obligations; Notes; Deferred Pass-Throughs; Deferred Compensation; Other

Costa Mesa Redevelopment Agency

Redevelopment Agencies Financial Transactions Report

Agency Long-Term Debt

Fiscal Year

2007

Project Area Name

Project Area No. 1

Forward from Prior Year

Yes

Bond Type

Tax Allocation Bonds

Year of Authorization

2003

Principal Amount Authorized

7,470,000

Principal Amount Issued

7,470,000

Purpose of Issue

Defease 1993 Bonds

Maturity Date Beginning Year

2003

Maturity Date Ending Year

2017

Principal Amount Unmatured Beginning of Fiscal Year

\$6,565,000

Adjustment Made During Year

Adjustment Explanation

Interest Added to Principal

Principal Amount Issued During Fiscal Year

Principal Amount Matures During Fiscal Year

Principal Amount Defeased During Fiscal Year

Principal Amount Unmatured End of Fiscal Year

\$6,105,000

Principal Amount In Default

Interest In Default

Bond Types Allowed:

Tax Allocation Bonds; Revenue Bonds; Certificates of Participation; Tax Allocation Notes; Financing Authority Bonds; City/County Debt; US;State; Loans; Lease Obligations; Notes; Deferred Pass-Throughs; Deferred Compensation; Other

Costa Mesa Redevelopment Agency

Redevelopment Agencies Financial Transactions Report

Non-Agency Long-Term Debt

Fiscal Year

2007

Project Area Name

Project Area No. 1

Forward from Prior Year

Yes

Bond Type

Mortgage Revenue Bonds

Year of Authorization

1994

Principal Amount Authorized

3,500,000

Principal Amount Issued

3,500,000

Purpose of Issue

Defeas 1984 Bonds

Maturity Date Beginning Year

1994

Maturity Date Ending Year

2014

Principal Amount Unmatured Beginning of Fiscal Year

3,100,000

Adjustment Made During Year

100,000

Adjustment Explanation

Incorrect maturity in prior years

Principal Amount Issued During Fiscal Year

Principal Amount Matured During Fiscal Year

Principal Amount Defeased During Fiscal Year

Principal Amount Unmatured End of Fiscal Year

\$3,200,000

Principal Amount in Default

Interest in Default

Bond Types Allowed:

Mortgage Revenue; Industrial Development; Commercial Revenue Bond; Certificate of Participation

Costa Mesa Redevelopment Agency

Redevelopment Agencies Financial Transactions Report

Statement of Income and Expenditures - Revenues

Fiscal Year

2007

Project Area Name

Project Area No. 1

	Capital Project Funds	Debt Service Funds	Low/Moderate Income Housing Funds	Special Revenue/Other Funds	Total
Tax Increment Gross <i>(Include All Apportionments)</i>		2,807,587	701,897		\$3,509,484
Special Supplemental Subvention					\$0
Property Assessments					\$0
Sales and Use Tax					\$0
Transient Occupancy Tax					\$0
Interest Income	10,686	144,942	78,285		\$233,913
Rental Income	87,673				\$87,673
Lease Income					\$0
Sale of Real Estate					\$0
Gain on Land Held for Resale					\$0
Federal Grants					\$0
Grants from Other Agencies					\$0
Bond Administrative Fees					\$0
Other Revenues		15,000	43,301		\$58,301
Total Revenues	\$98,359	\$2,967,529	\$823,483	\$0	\$3,889,371

**Costa Mesa Redevelopment Agency
 Redevelopment Agencies Financial Transactions Report**

Statement of Income and Expenditures - Expenditures

Fiscal Year 2007

Project Area Name Project Area No. 1

	Capital Project Funds	Debt Service Funds	Low/Moderate Income Housing	Special Revenue/Other	Total
Administration Costs	180,812		292,266		\$473,078
Professional Services	12,169	4,479	121,501		\$138,149
Planning, Survey, and Design					\$0
Real Estate Purchases					\$0
Acquisition Expense					\$0
Operation of Acquired Property					\$0
Relocation Costs					\$0
Relocation Payments					\$0
Site Clearance Costs					\$0
Project Improvement / Construction Costs					\$0
Disposal Costs					\$0
Loss on Disposition of Land Held for Resale					\$0

**Costa Mesa Redevelopment Agency
 Redevelopment Agencies Financial Transactions Report**

Statement of Income and Expenditures - Expenditures

Fiscal Year 2007

Project Area Name Project Area No. 1

	Capital Project Funds	Debt Service Funds	Low/Moderate Income Housing	Special Revenue/Other	Total
Decline in Value of Land Held for Resale					\$0
Rehabilitation Costs					\$0
Rehabilitation Grants					\$0
Interest Expense		1,214,489			\$1,214,489
Fixed Asset Acquisitions					\$0
Subsidies to Low and Moderate Income Housing			278,257		\$278,257
Debt Issuance Costs					\$0
Other Expenditures Including Pass-Through Payment(s)	87,673				\$87,673
Debt Principal Payments:					
Tax Allocation Bonds and Notes		460,000			\$460,000
Revenue Bonds, Certificates of Participation, Financing Authority Bonds					\$0
City/County Advances and Loans		329,870			\$329,870
All Other Long-Term Debt					\$0
Total Expenditures	\$280,654	\$2,008,838	\$692,024	\$0	\$2,981,516
Excess (Deficiency) Revenues over (under) Expenditures	(\$182,295)	\$958,691	\$131,459	\$0	\$907,855

Costa Mesa Redevelopment Agency

Redevelopment Agencies Financial Transactions Report

Statement of Income and Expenditures - Other Financing Sources

Fiscal Year

2007

Project Area Name

Project Area No. 1

	Capital Project Funds	Debt Service Funds	Low/Moderate Income Housing	Special Revenue/Other	Total
Proceeds of Long-Term Debt					\$0
Proceeds of Refunding Bonds					\$0
Payment to Refunded Bond Escrow Agent					\$0
Advances from City/County					\$0
Sale of Fixed Assets					\$0
Miscellaneous Financing Sources (Uses)					\$0
Operating Transfers In	506,890				\$506,890
Tax Increment Transfers In					\$0
Operating Transfers Out		506,890			\$506,890
Tax Increment Transfers Out					\$0
<i>(To the Low and Moderate Income Housing Fund)</i>					
Total Other Financing Sources (Uses)	\$506,890	(\$506,890)	\$0	\$0	\$0

Costa Mesa Redevelopment Agency

Redevelopment Agencies Financial Transactions Report

Statement of Income and Expenditures - Other Financing Sources

Fiscal Year

2007

Project Area Name

Project Area No. 1

	Capital Project Funds	Debt Service Funds	Low/Moderate Income Housing	Special Revenue/Other	Total
Excess (Deficiency) of Revenues and Other Financing Sources over Expenditures and Other Financing Uses	\$324,595	\$451,801	\$131,459	\$0	\$907,855

Equity, Beginning of Period

(\$308,484)	\$586,621	\$2,237,975	\$0	\$2,516,112
-------------	-----------	-------------	-----	-------------

Prior Period Adjustments

				\$0
--	--	--	--	-----

Residual Equity Transfers

				\$0
--	--	--	--	-----

Equity, End of Period

\$16,111	\$1,038,422	\$2,369,434	\$0	\$3,423,967
----------	-------------	-------------	-----	-------------

**Costa Mesa Redevelopment Agency
Redevelopment Agencies Financial Transactions Report**

Balance Sheet - Assets and Other Debits

Fiscal Year	2007	Capital Projects Funds	Debt Service Funds	Low/Moderate Income Housing Funds	Special Revenue/Other Funds	General Long-Term Debt	General Fixed Assets	Total
Assets and Other Debits								
Cash and Imprest Cash	68,698		2,304,910	1,677,083				\$4,050,691
Cash with Fiscal Agent			711,982					\$711,982
Tax Increments Receivable			24,169	6,042				\$30,211
Accounts Receivable	1,065,680		15,000	26,300				\$1,106,980
Accrued Interest Receivable	1,003,163		25,233	16,679				\$1,045,075
Loans Receivable				4,308,969				\$4,308,969
Contracts Receivable								\$0
Lease Payments Receivable								\$0
Unearned Finance Charge								\$0
Due from Capital Projects Fund								\$0
Due from Debt Service Fund				736,429				\$736,429
Due from Low/Moderate Income Housing Fund								\$0
Due from Special Revenue/Other Funds								\$0

**Costa Mesa Redevelopment Agency
Redevelopment Agencies Financial Transactions Report**

Balance Sheet - Assets and Other Debits

Fiscal Year	2007	Capital Projects Funds	Debt Service Funds	Low/Moderate Income Housing Funds	Special Revenue/Other Funds	General Long- Term Debt	General Fixed Assets	Total
Investments								\$0
Other Assets			3,500	904				\$4,404
Investments: Land Held for Resale								\$0
Allowance for Decline in Value of Land Held for Resale								\$0
Fixed Assets: Land, Structures, and Improvements								\$0
Equipment								\$0
Amount Available In Debt Service Fund								\$0
Amount to be Provided for Payment of Long-Term Debt						18,141,980		\$18,141,980
Total Assets and Other Debits		\$2,137,541	\$3,084,794	\$6,772,406	\$0	\$18,141,980	\$0	\$30,136,721

(Must Equal Total Liabilities, Other Credits, and Equities)

**Costa Mesa Redevelopment Agency
Redevelopment Agencies Financial Transactions Report**

Balance Sheet - Liabilities and Other Credits

Fiscal Year	2007	Capital Projects Funds	Debt Service Funds	Low/Moderate Income Housing Funds	Special Revenue/Other Funds	General Long-Term Debt	General Fixed Assets	Total
Liabilities and Other Credits								
Accounts Payable	56,097		329,903	94,003				\$480,003
Interest Payable			980,040					\$980,040
Tax Anticipation Notes Payable								\$0
Loans Payable								\$0
Other Liabilities	2,065,333			4,308,969				\$6,374,302
Due to Capital Projects Fund								\$0
Due to Debt Service Fund								\$0
Due to Low/Moderate Income Housing Fund			736,429					\$736,429
Due to Special Revenue/Other Funds								\$0
Tax Allocation Bonds Payable						6,105,000		\$6,105,000
Lease Revenue, Certificates of Participation Payable, Financing Authority Bonds								\$0
All Other Long-Term Debt						12,036,980		\$12,036,980
Total Liabilities and Other Credits	\$2,121,430		\$2,046,372	\$4,402,972	\$0	\$18,141,980		\$26,712,754

**Costa Mesa Redevelopment Agency
Redevelopment Agencies Financial Transactions Report**

Balance Sheet - Liabilities and Other Credits

Fiscal Year	2007	Capital Projects Funds	Debt Service Funds	Low/Moderate Income Housing Funds	Special Revenue/Other Funds	General Long-Term Debt	General Fixed Assets	Total
Equities								
Investment In General Fixed Assets								\$0
Fund Balance Reserved			3,500	737,333				\$740,833
Fund Balance Unreserved-Designated								\$0
Fund Balance Unreserved-Undesignated	16,111	1,034,922	1,632,101					\$2,683,134
Total Equities	\$16,111	\$1,038,422	\$2,369,434	\$0	\$0	\$0	\$0	\$3,423,967
Total Liabilities, Other Credits, and Equities	\$2,137,541	\$3,084,794	\$6,772,406	\$0	\$18,141,980	\$0	\$30,136,721	

Costa Mesa Redevelopment Agency

Redevelopment Agencies Financial Transactions Report

Statement of Income and Expenditures - Summary, Combined Transfers In/Out

Fiscal Year	2007
Operating Transfers In	\$506,890
Tax Increment Transfers In	\$0
Operating Transfers Out	\$506,890
Tax Increment Transfers Out	\$0