

Costa Mesa Redevelopment Agency

Redevelopment Agencies Financial Transactions Report

General Information

Fiscal Year **2010**

Members of the Governing Body			
Chairperson	Last Name	First Name	Middle Initial
Member	Foley	Katrina	A
Member	Leece	Wendy	B
Member	Bever	Eric	R
Member	Monahan	Gary	C
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
	Brandt	Kimberly	
Fiscal Officer	O'Donoghue	Colleen	
Secretary	Brandt	Kimberly	

Report Prepared By			
Firm Name	Mayer, Hoffman, McCann P.C.		
Last	Tsao	Al-Imam	
First	Christine	Ken	
Middle Initial			
Street	77 Fair Drive		
City	Costa Mesa		
State	CA	Invine	
Zip Code	92626-1200	CA	
Phone	(714) 754-5048	92612-	
		(949) 474-2020	

Independent Auditor			
Firm Name	Mayer, Hoffman, McCann P.C.		
Last	Tsao	Al-Imam	
First	Christine	Ken	
Middle Initial			
Street	2301 Dupont Drive Suite 200		
City	Invine		
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 2010

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 2010

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

Enter Code for Type of Project Area Report

P

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

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

12/24/1973

Most Recent Date Project Area was Amended

11/17/1980

Did this Amendment Add New Territory?

No

Most Recent Date Project Area was Merged

Yes

Will this Project Area be Carried Forward to Next Year?

Yes

Established Time Limit :

Repayment of Indebtedness (Year Only)

2024

Effectiveness of Plan (Year Only)

2014

New Indebtedness (Year Only)

2004

Size of Project Area in Acres

196

Percentage of Land Vacant at the Inception of the Project Area

2.0

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

98.0

Percentage of Land Developed at the Inception of the Project Area

98.0

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

98.0

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

RO

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

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

Assessed Valuation Data

Fiscal Year 2010

Project Area Name	Project Area No. 1
Frozen Base Assessed Valuation	26,377,415
Increment Assessed Valuation	389,739,447
Total Assessed Valuation	416,116,862

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

Pass-Through / School District Assistance

Fiscal Year 2010

Project Area Name

Project Area No. 1

Amounts Paid To Taxing Agencies Pursuant To:

Tax Increment Pass Through Detail				Other Payments	
H & S Code Section 33401	H & S Code Section 33676	H & S Code Section 33607	Total	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
Net Amount to Agency			\$3,985,851		
Gross Tax Increment Generated			3,985,851		

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

Summary of the Statement of Indebtedness - Project Area

Fiscal Year 2010

Project Area Name

Project Area No. 1

Tax Allocation Bond Debt	5,510,200
Revenue Bonds	
Other Long Term Debt	
City/County Debt	18,195,864
Low and Moderate Income Housing Fund	
Other	
Total	\$23,706,064
Available Revenues	
Net Tax Increment Requirements	\$23,706,064

Costa Mesa Redevelopment Agency

Redevelopment Agencies Financial Transactions Report

Agency Long-Term Debt

Fiscal Year

2010

Project Area Name

Project Area No. 1

Forward from Prior Year	Yes
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	\$11,296,680
Adjustment Made During Year	
Adjustment Explanation	
Interest Added to Principal	
Principal Amount Issued During Fiscal Year	
Principal Amount Matured During Fiscal Year	414,769
Principal Amount Defeased During Fiscal Year	
Principal Amount Unmatured End of Fiscal Year	\$10,881,911
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

Agency Long-Term Debt

Fiscal Year

2010

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

Defeasement 1993 Bonds

Maturity Date Beginning Year

2003

Maturity Date Ending Year

2017

Principal Amount Unmatured Beginning of Fiscal Year

\$5,145,000

Adjustment Made During Year

Adjustment Explanation

Interest Added to Principal

Principal Amount Issued During Fiscal Year

495,000

Principal Amount Matured During Fiscal Year

Principal Amount Unmatured End of Fiscal Year

\$4,650,000

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

Project Area Name

Forward from Prior Year

Bond Type

Year of Authorization

Principal Amount Authorized

Principal Amount Issued

Purpose of Issue

Maturity Date Beginning Year

Maturity Date Ending Year

Principal Amount Unmatured Beginning of Fiscal Year

Adjustment Made During Year

Adjustment Explanation

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

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 2010
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>		3,188,681	797,170		\$3,985,851
Special Supplemental Subvention					\$0
Property Assessments					\$0
Sales and Use Tax					\$0
Transient Occupancy Tax					\$0
Interest Income	7,566	10,560	15,785		\$33,911
Rental Income	94,868				\$94,868
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	99,003		\$114,003
Total Revenues	\$102,434	\$3,214,241	\$911,958	\$0	\$4,228,633

Costa Mesa Redevelopment Agency

Redevelopment Agencies Financial Transactions Report

Statement of Income and Expenditures - Other Financing Sources

Fiscal Year

2010

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	\$104,825	(\$972,370)	\$346,603	\$0	(\$520,942)
Equity, Beginning of Period	\$1,462,842	\$1,717,607	\$2,192,303	\$0	\$5,372,752
Prior Period Adjustments					\$0
Residual Equity Transfers					\$0
Equity, End of Period	\$1,567,667	\$745,237	\$2,538,906	\$0	\$4,851,810

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

Statement of Income and Expenditures - Expenditures

Fiscal Year

2010

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		1,092,413			\$1,092,413
Fixed Asset Acquisitions					\$0
Subsidies to Low and Moderate Income Housing			156,592		\$156,592
Debt Issuance Costs					\$0
Other Expenditures Including Pass-Through Payment(s)	94,868	1,423,104			\$1,517,972
Debt Principal Payments:					
Tax Allocation Bonds and Notes		495,000			\$495,000
Revenue Bonds, Certificates of Participation, Financing Authority Bonds					\$0
City/County Advances and Loans		414,769			\$414,769
All Other Long-Term Debt					\$0
Total Expenditures	\$755,506	\$3,428,714	\$565,355	\$0	\$4,749,575
Excess (Deficiency) Revenues over (under) Expenditures	(\$653,072)	(\$214,473)	\$346,603	\$0	(\$520,942)

Costa Mesa Redevelopment Agency

Redevelopment Agencies Financial Transactions Report

Statement of Income and Expenditures - Other Financing Sources

Fiscal Year

2010

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	757,897				\$757,897
Tax Increment Transfers In					\$0
Operating Transfers Out		757,897			\$757,897
Tax Increment Transfers Out					\$0
<i>(To the Low and Moderate Income Housing Fund)</i>					
Total Other Financing Sources (Uses)	\$757,897	(\$757,897)	\$0	\$0	\$0

Costa Mesa Redevelopment Agency

Redevelopment Agencies Financial Transactions Report

Balance Sheet - Assets and Other Debts

Fiscal Year	2010	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 Debts								
Cash and Imprest Cash	1,690,488			2,592,255				\$4,282,743
Cash with Fiscal Agent		704,300						\$704,300
Tax Increments Receivable		23,473		5,868				\$29,341
Accounts Receivable	1,102,904		15,000					\$1,117,904
Accrued Interest Receivable	1,265,988		2,464	3,974				\$1,272,426
Loans Receivable				5,166,428				\$5,166,428
Contracts Receivable								\$0
Lease Payments Receivable								\$0
Unearned Finance Charge								\$0
Due from Capital Projects Fund								\$0
Due from Debt Service Fund								\$0
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	2010	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								\$0
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						15,531,911		\$15,531,911
Total Assets and Other Debits		\$4,059,380	\$745,237	\$7,768,525	\$0	\$15,531,911	\$0	\$28,105,053
<i>(Must Equal Total Liabilities, Other Credits, and Equities)</i>								

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

Balance Sheet - Liabilities and Other Credits

Fiscal Year	2010	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		99,254		63,191				\$162,445
Interest Payable								\$0
Tax Anticipation Notes Payable								\$0
Loans Payable								\$0
Other Liabilities		2,392,459		5,166,428				\$7,558,887
Due to Capital Projects Fund								\$0
Due to Debt Service Fund								\$0
Due to Low/Moderate Income Housing Fund								\$0
Due to Special Revenue/Other Funds								\$0
Tax Allocation Bonds Payable						4,650,000		\$4,650,000
Lease Revenue, Certificates of Participation Payable, Financing Authority Bonds								\$0
All Other Long-Term Debt						10,881,911		\$10,881,911
Total Liabilities and Other Credits		\$2,491,713	\$0	\$5,229,619	\$0	\$15,531,911		\$23,253,243

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

Balance Sheet - Liabilities and Other Credits

Fiscal Year	2010	Balance Sheet - Liabilities and Other Credits						Total
		Capital Projects Funds	Debt Service Funds	Low/Moderate Income Housing Funds	Special Revenue/Other Funds	General Long-Term Debt	General Fixed Assets	
Equities								
	Investment In General Fixed Assets							\$0
	Fund Balance Reserved							\$0
	Fund Balance Unreserved-Designated							\$0
	Fund Balance Unreserved-Undesignated							\$0
	Total Equities	\$0	\$0	\$0	\$0	\$0	\$0	\$0
	Total Liabilities, Other Credits, and Equities	\$2,491,713	\$0	\$5,229,619	\$0	\$15,531,911	\$0	\$23,253,243

Costa Mesa Redevelopment Agency

Redevelopment Agencies Financial Transactions Report

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

Fiscal Year	2010
Operating Transfers In	\$757,897
Tax Increment Transfers In	\$0
Operating Transfers Out	\$757,897
Tax Increment Transfers Out	\$0