



*SUCCESSOR AGENCY TO THE COSTA MESA
REDEVELOPMENT AGENCY*

AGENDA REPORT

MEETING DATE: September 17, 2013 ITEM NUMBER:

**SUBJECT: SUCCESSOR AGENCY LONG RANGE PROPERTY MANAGEMENT
PLAN (LRPMP)**

DATE: September 4, 2013

FROM: FINANCE DEPARTMENT

**PRESENTATION BY: COLLEEN O'DONOGHUE, CPA, ASSISTANT FINANCE
DIRECTOR**

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RECOMMENDED ACTION

Adopt Successor Agency Resolution No. 13-__ Approving the Successor Agency's Long Range Property Management Plan Subject to Submittal to and Review by the Oversight Board and then by the Department of Finance pursuant to California Health and Safety Code Section 34191.5(b)

BACKGROUND AND DISCUSSION

The Successor Agency to the Costa Mesa Redevelopment Agency ("Successor Agency") is performing its functions under the Dissolution Laws, Parts 1.8 and 1.85, Division 24, of the Health and Safety Code, as amended by Assembly Bill 1484 chaptered June 27, 2012 (together, "Dissolution Laws"), to dissolve the former redevelopment agency, all subject to review and approval by the seven-member Oversight Board.

As mandated by AB 1484, all successor agencies are required to develop a "*Long Range Property Management Plan*" that governs the disposition and use of all former redevelopment agency properties. Former redevelopment agency properties cannot be retained, deployed, or sold without the LRPMP in place that has been approved by the Oversight Board and the California Department of Finance ("DOF"). Once a successor agency has submitted the two required due diligence reviews and due diligence payments are submitted, if applicable, a successor agency is eligible to receive a Finding of Completion ("FOC") from DOF. The DOF issued to the Successor Agency a FOC on May 24, 2013. Under the Dissolution Laws, once the FOC is granted, the Successor Agency has six months from the date of the FOC notification to prepare and submit the LRPMP to the DOF. The deadline for Costa Mesa is November 24, 2013. While the

Successor Agency upon dissolution and continuing to the present did not, does not, own any non-housing real property(ies) that would be required to be included in the LRPMP or otherwise require disposition, nonetheless the DOF is requiring every successor agency to prepare and submit the LRPMP. The attached LRPMP has been prepared by the Finance Department staff following the instructions and checklist directed by the DOF, which LRPMP officially reports to the DOF that Costa Mesa has *no properties to report*. Even though the Dissolution Laws do not expressly require preparation and submittal of the LRPMP when a successor agency does not own any real property; as noted, the DOF is requiring all successor agencies to prepare and submit the LRPMP, so the attached LRPMP denotes “no properties” owned by the Successor Agency.

Staff recommends that the Successor Agency adopt the attached Resolution approving the LRPMP and authorize the Successor Agency's Assistant Finance Director and her authorized designee(s) to transmit such LRPMP to the Oversight Board for its review and approval. Further, the Assistant Finance Director and her designees, 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, if any, as may be necessary or directed by DOF, and changes, if any, will be reported back to the Successor Agency and the Oversight Board. As required by the Dissolution Laws, the Successor Agency staff will transmit the LRPMP after it is approved by the Oversight Board to the DOF.

FISCAL AND LEGAL REVIEW

The Finance Department staff has worked with the Successor Agency's special counsel Stradling Yocca Carlson & Rauth in preparation of this LRPMP pursuant to the Dissolution Laws.

CONCLUSION

Staff recommends adoption of the attached resolution approving the LRPMP.

Thomas R. Hatch
Chief Executive Officer

Colleen O'Donoghue, CPA
Assistant Finance Director

Attachments:

1. [LRPMP](#)
2. [DOF Checklist](#)
3. [Successor Agency Resolution](#)