

**ATTACHMENT 2**

**City Council Resolution No. 14-\_\_**

**(attached)**

RESOLUTION NO. \_\_\_\_\_

**A RESOLUTION OF THE CITY COUNCIL OF THE CITY OF COSTA MESA APPROVING AN AGREEMENT TO RE-ESTABLISH LOAN PURSUANT TO SECTION 34191.4 BY AND BETWEEN THE CITY OF COSTA MESA AND THE SUCCESSOR AGENCY TO THE COSTA MESA REDEVELOPMENT AGENCY**

**WHEREAS**, the former Costa Mesa Redevelopment Agency ("former Agency") was established as a redevelopment agency that was previously organized and existing under the California Community Redevelopment Law, Health and Safety Code Section 33000, *et seq.* ("CRL"), and previously authorized to transact business and exercise powers of a redevelopment agency pursuant to action of the City Council of the City of Costa Mesa ("City"); and

**WHEREAS**, Assembly Bill x1 26 added Parts 1.8 and 1.85 to Division 24 of the California Health and Safety Code, which caused the dissolution of all redevelopment agencies and wind down of the affairs of former agencies, including as such laws were amended by Assembly Bill 1484 (together, the "Dissolution Laws"); and

**WHEREAS**, as of February 1, 2012 the former Agency was dissolved pursuant to the Dissolution Laws and as a separate public entity, corporate and politic the Successor Agency to the Costa Mesa Redevelopment Agency ("Successor Agency") administers the enforceable obligations of the former Agency and otherwise unwinds the former Agency's affairs, all subject to the review and approval by a seven-member oversight board ("Oversight Board"); and

**WHEREAS**, the City of Costa Mesa is a California municipal corporation and the sponsoring community of the Successor Agency under the Dissolution Laws; and

**WHEREAS**, Section 34179 provides that the Oversight Board has fiduciary responsibilities to holders of enforceable obligations and the affected taxing entities that benefit from distributions of property tax and other revenues pursuant to Section 34188 of Part 1.85 of the Dissolution Laws; and

**WHEREAS**, the City and Successor Agency desire to enter into that certain *Agreement to Re-Establish Loan Pursuant to Section 34191.4* pursuant to the Dissolution Laws.

**NOW, THEREFORE, BE IT RESOLVED BY THE CITY COUNCIL OF THE CITY OF COSTA MESA:**

**Section 1.** The foregoing recitals are incorporated into this Resolution by this reference, and constitute a material part of this Resolution and such Recitals evidence the intent of the parties regarding the Agreement and loan thereunder.

**Section 2.** Pursuant to the Dissolution Laws, the City approves the *Agreement to Re-Establish Loan Pursuant to Section 34191.4* submitted herewith as Attachment 1., which Agreement is incorporated herein by this reference.

**Section 3.** The City Clerk shall certify to the adoption of this Resolution.

**APPROVED AND ADOPTED** this 18<sup>th</sup> day of February 2014.

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James M. Righeimer, Mayor  
City of Costa Mesa

(SEAL)

ATTEST:

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Brenda Green, City Clerk

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

I, Brenda Green, City Clerk of the City of Costa Mesa, hereby certifies that the foregoing resolution was duly adopted by the City Council at a regular meeting held on the 18<sup>th</sup> day of February 2014, and that it was so adopted by the following vote:

AYES:

NOES:

ABSENT:

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Brenda Green, City Clerk

(SEAL)