



CITY COUNCIL/PUBLIC FINANCE AUTHORITY AGENDA REPORT

MEETING DATE: FEBRUARY 17, 2015

ITEM NUMBER: CC-8

SUBJECT: CITY COUNCIL AND THE PUBLIC FINANCING AUTHORITY RESOLUTIONS DISSOLVING THE ORANGE COUNTY FAIRGROUNDS AUTHORITY

DATE: February 6, 2015

FROM: CITY CLERK'S OFFICE

PRESENTATION BY: BRENDA GREEN, CITY CLERK

FOR FURTHER INFORMATION CONTACT: Brenda Green, City Clerk, (714) 754-5221

RECOMMENDATION:

Staff recommends:

1. City Council adopt Resolution No. 15-09 to be read by title only and further reading waived: A RESOLUTION OF THE CITY COUNCIL OF THE CITY OF COSTA MESA CALIFORNIA, AUTHORIZING THE DISSOLUTION OF THE ORANGE COUNTY FAIRGROUNDS AUTHORITY; and
2. Costa Mesa Public Financing Authority adopt Resolution No. PFA 15-01 to be read by title only and further reading waived: A RESOLUTION OF THE COSTA MESA PUBLIC FINANCING AUTHORITY AUTHORIZING THE DISSOLUTION OF THE ORANGE COUNTY FAIRGROUNDS AUTHORITY.

BACKGROUND:

On May 18, 2010, the Costa Mesa City Council and the Costa Mesa Public Financing Authority adopted separate resolutions authorizing the formation of the Orange County Fairgrounds Authority ("OCFA"). The purpose of OCFA was to acquire the Orange County Fair and Event Center from the State of California and assume the operations. Ultimately the State of California decided to not sell the property. No meetings of the Authority have been held since August 2010 and the State Controller's office recommends dissolving the Authority.

Article IV, Section 3 of OCFA's bylaws provides that OCFA may dissolve with the approval of all its members and after a majority vote of its Directors so long as OCFA has no outstanding indebtedness and is not a party to any outstanding material contracts.

Therefore, both the City and the Financing Authority need to adopt resolutions authorizing the dissolution of OCFA before OCFA can dissolve by a majority vote of its Directors. After the City and Financing Authority have passed resolutions authorizing dissolution,

