

OCFA RESOLUTION NO. 15-01

A RESOLUTION OF THE BOARD OF THE ORANGE COUNTY FAIRGROUNDS AUTHORITY AUTHORIZING DISSOLUTION OF THE ORANGE COUNTY FAIRGROUNDS AUTHORITY

WHEREAS, on May 18, 2010, the City of Costa Mesa and the Costa Mesa Financing Authority adopted resolutions that authorized the formation of the Orange County Fairgrounds Authority ("OCFA"); and

WHEREAS, on May 18, 2010 the City and the Financing Authority approved a Joint Exercise of Powers Agreement that created OCFA; and

WHEREAS, 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; and

WHEREAS, the City of Costa Mesa has expressed its approval of dissolution by way of Resolution No. 15-09; and

WHEREAS, the Costa Mesa Public Financing Authority has expressed its approval of dissolution by way of Resolution No. 15-01; and

WHEREAS, OCFA has no outstanding indebtedness, nor is it a party to any outstanding material contract.

NOW THEREFORE, the Board of the Orange County Fairground Authority resolves as follows:

1. The Orange County Fairgrounds Authority, by and through its Board of Directors, hereby finds that OCFA has no outstanding indebtedness, nor is OCFA a party to any outstanding material contract.
2. The City of Costa Mesa and the Costa Mesa Public Financing Authority are the only two members of OCFA. Both entities have formally expressed their approval of the dissolution of OCFA by resolution on February 17, 2015.
3. Pursuant to Article IV, Section 3 of OCFA's bylaws, the Board of Directors hereby dissolves OCFA, and orders the assets of OCFA, if any, to be distributed to the City of Costa Mesa and the Costa Mesa Public Financing Authority.

