



ORANGE COUNTY FAIRGROUNDS AUTHORITY AGENDA REPORT

MEETING DATE: FEBRUARY 17, 2015

ITEM NUMBER: OCFA CC-1

SUBJECT: ORANGE COUNTY FAIRGROUNDS AUTHORITY RESOLUTION 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 the Orange County Fairgrounds Authority:

1. Adopt minutes of June 22, 2010 Special Meeting; and
2. Adopt Resolution No. OCFA 15-01 to be read by title only and further reading waived: A RESOLUTION OF THE BOARD OF THE ORANGE COUNTY FAIRGROUNDS AUTHORITY, AUTHORIZING 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.

After the City and the Financing Authority adopt resolutions authorizing the dissolution of OCFA, the OCFA can dissolve by a majority vote of its Directors. The OCFA must adopt a resolution that makes findings that it has no outstanding indebtedness and that OCFA is not a party to an outstanding material contract. This same resolution can simultaneously dissolve the OCFA by majority vote, which when passed, will formally dissolve OCFA.

Attached to this Agenda Report as Attachment 1 is the Orange County Fairgrounds Authority Resolution authorizing dissolution.

FISCAL REVIEW:

None

LEGAL REVIEW:

The City Attorney has approved the resolution as to form.

CONCLUSION:

Dissolving the Authority must be adopted by resolution of OCFA after the City and Public Financing Authority authorize dissolution.

BRENDA GREEN
City Clerk

RICK FRANCIS
Assistant Chief Executive Officer

ATTACHMENTS: 2

1. [Minutes of June 22, 2010 Minutes](#)
2. [Orange County Fairgrounds Authority Resolution authorizing dissolution of OCFA](#)