ATTACHMENT 2

Successor Agency Resolution No. 15-___ Approving Recognized Obligations Payment Schedule 15-16B for the Six-Month Fiscal Period January 1, 2016 to June 30, 2016

(attached)

SUCCESSOR AGENCY RESOLUTION NO. 15-__

A RESOLUTION OF THE SUCCESSOR AGENCY TO THE COSTA MESA REDEVELOPMENT AGENCY APPROVING THE RECOGNIZED OBLIGATION PAYMENT SCHEDULE 15-16B FOR THE SIX-MONTH FISCAL PERIOD OF JANUARY 1, 2016 TO JUNE 30, 2016, SUBJECT TO SUBMITTAL TO, AND REVIEW BY THE OVERSIGHT BOARD AND THE DOF PURSUANT TO CALIFORNIA HEALTH AND SAFETY CODE, DIVISION 24, PART 1.85; AUTHORIZE POSTING AND TRANSMITTAL THEREOF

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.*, 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 chaptered and effective on June 27, 2011 added Parts 1.8 and 1.85 to Division 24 of the California Health & 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 and other subsequent legislation (together, the "Dissolution Law"); and

WHEREAS, as of February 1, 2012 the former Agency was dissolved pursuant to the Dissolution Law, 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, pursuant to Section 34179 the Successor Agency's Oversight Board has been formed and its initial meeting occurred on April 19, 2012; and

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

WHEREAS, Sections 34177(m) and 34179 provide that each ROPS is submitted to reviewed and approved by the Successor Agency and then reviewed and approved by the Oversight Board before final review and approval by the State Department of Finance ("DOF"); and

WHEREAS, the Dissolution Law, in particular Section 34177(m), requires that the ROPS for the 15-16B six-month fiscal period of January 1, 2016 to June 30, 2016 ("ROPS 15-16B") shall be submitted to the DOF by the successor agency, after approval by the oversight board, no later than October 1, 2015; and

WHEREAS, pursuant to Sections 34179.6 and 34177(k)(2)(B) of the Dissolution Law, the Successor Agency is required to submit a copy of the ROPS 15-16B to the County Administrative Officer ("CAO"), the County Auditor-Controller ("CAC"), the State Controller's Office ("SCO") and the DOF at the same time that the Successor Agency submits such ROPS to the Oversight Board for review; and

WHEREAS, the Successor Agency has reviewed ROPS 15-16B submitted herewith and desires to approve the ROPS and authorize Successor Agency staff, to transmit the ROPS to the Oversight Board for review and action and send copies of such ROPS to the CAO, CAC, SCO and DOF; and

WHEREAS, the Successor Agency shall post the ROPS 15-16B on the Successor Agency website.

NOW, THEREFORE, BE IT RESOLVED BY THE SUCCESSOR AGENCY TO THE COSTA MESA REDEVELOPMENT AGENCY:

Section 1. The foregoing recitals are incorporated into this Resolution by this reference, and constitute a material part of this Resolution.

Section 2. Pursuant to the Dissolution Law, the Successor Agency approves the ROPS 15-16B submitted herewith as Attachment 1, which schedule is incorporated herein by this reference; provided however, that the ROPS 15-16B is approved subject to the condition such ROPS 15-16B is to be transmitted to the Oversight Board for review and approval and a copy of such ROPS 15-16B shall concurrently be sent to the CAO, CAC, SCO, and DOF. Further, the Assistant Finance Director, 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 as may be necessary or directed by DOF.

Section 3. After approval by the Oversight Board, the Successor Agency authorizes transmittal of the approved ROPS 15-16B again to the CAC, SCO and DOF.

Section 4. The Assistant Finance Director of the Successor Agency or an authorized designee is directed to post this Resolution, including the ROPS 15-16B, on the Successor Agency website pursuant to the Dissolution Law.

Section 5. The Secretary of the Successor Agency shall certify to the adoption of this Resolution.

APPROVED AND ADOPTED this 15th day of September 2015.

_____
Stephen M. Mensinger, Chair
Successor Agency to the Costa Mesa
Redevelopment Agency

(SEAL)

ATTEST:

_____
Brenda Green, Secretary
Successor Agency to the Costa Mesa Redevelopment Agency

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

I, Brenda Green, Secretary of the Successor Agency to the Costa Mesa Redevelopment Agency, hereby certify that the foregoing resolution was duly adopted by the Successor Agency at a regular meeting held on the 15th day of September 2015, and that it was so adopted by the following vote:

AYES:

NOES:

ABSENT:

ABSTAIN:

_____
Brenda Green, Secretary
Successor Agency to the Costa Mesa
Redevelopment Agency

(SEAL)

ATTACHMENT 1
to Successor Agency Resolution No. 15-___

RECOGNIZED OBLIGATION PAYMENT SCHEDULE 15-16B
FOR PERIOD JANUARY 1, 2016 TO JUNE 30, 2016

(attached)

Recognized Obligation Payment Schedule (ROPS 15-16B) - Summary

Filed for the January 1, 2016 through June 30, 2016 Period

Name of Successor Agency: Costa Mesa

Name of County: Orange

	Current Period Requested Funding for Outstanding Debt or Obligation	Six-Month Total
A	**Enforceable Obligations Funded with Non-Redevelopment Property Tax Trust Fund (RPTTF) Funding Sources (B+C+D):**	$ -
B	Bond Proceeds Funding (ROPS Detail)	-
C	Reserve Balance Funding (ROPS Detail)	-
D	Other Funding (ROPS Detail)	-
E	**Enforceable Obligations Funded with RPTTF Funding (F+G):**	$ 362,825
F	Non-Administrative Costs (ROPS Detail)	87,825
G	Administrative Costs (ROPS Detail)	275,000
H	**Total Current Period Enforceable Obligations (A+E):**	$ 362,825

	Successor Agency Self-Reported Prior Period Adjustment to Current Period RPTTF Requested Funding	
I	Enforceable Obligations funded with RPTTF (E):	362,825
J	Less Prior Period Adjustment (Report of Prior Period Adjustments Column S)	(68,828)
K	**Adjusted Current Period RPTTF Requested Funding (I-J)**	$ 293,997

	County Auditor Controller Reported Prior Period Adjustment to Current Period RPTTF Requested Funding	
L	Enforceable Obligations funded with RPTTF (E):	362,825
M	Less Prior Period Adjustment (Report of Prior Period Adjustments Column AA)	-
N	**Adjusted Current Period RPTTF Requested Funding (L-M)**	362,825

Certification of Oversight Board Chairman:
Pursuant to Section 34177 (m) of the Health and Safety code, I hereby certify that the above is a true and accurate Recognized Obligation Payment Schedule for the above named agency.

Name Title

/s/

Signature Date

Costa Mesa Recognized Obligation Payment Schedule (ROPS 15-16B) - ROPS Detail
January 1, 2016 through June 30, 2016
(Report Amounts in Whole Dollars)

A	B	C	D	E	F	G	H	I	J	K	L	M	N	O	P
										Funding Source					
										Non-Redevelopment Property Tax Trust Fund (Non-RPTTF)			RPTTF		
Item #	Project Name / Debt Obligation	Obligation Type	Contract/Agreement Execution Date	Contract/Agreement Termination Date	Payee	Description/Project Scope	Project Area	Total Outstanding Debt or Obligation	Retired	Bond Proceeds	Reserve Balance	Other Funds	Non-Admin	Admin	Six-Month Total
								$ 10,992,526		$ -	$ -	$ -	$ 87,825	$ 275,000	$ 362,825
1	TAB Refunding 2003	Bonds Issued On or	9/25/2003	10/1/2017	Bank of New York	Bonds issued for non-housing projects	Downtown	1,403,750	N				32,625		$ 32,625
2	Contract for consulting services	Fees	9/25/2003	10/1/2017	Bank of New York	Fiscal Agent Services- Annual	Downtown	3,000	N						$ -
3	Contract for consulting services	Fees	9/25/2003	12/31/2018	Bank of New York	Arbitrage Calculation- every 5 yrs	Downtown	3,000	N						$ -
4	Contract for consulting services	Fees	3/1/2011	12/31/2018	Harrell & Company Advisor LLC	Prep Continuing Disclosure Report-Annual	Downtown	3,000	N				3,000		$ 3,000
5	County Property Tax Admin Fee	Fees	1/1/2012	6/30/2024	County of Orange	Charge for Administering property tax system	Downtown		N						$ -
8	Promissory Note Payable	City/County Loans On or Before 6/27/11	9/30/1971	6/30/2024	City of Costa Mesa	Original Loan to establish RDA	Downtown	9,252,576	N						$ -
37	Administrative Cost	Admin Costs	1/1/2012	6/30/2024	Not provided	Not provided	Downtown	125,000	N					125,000	$ 125,000
52	Litigation Against DOF & County of Orange Auditor Controller	Litigation	7/1/2013	6/30/2018	Enterprise Counsel Group	Litigation against DOF & County of Orange Auditor Controller denying the RDA loan and action denying certain prior payments.	Downtown	52,200	N				52,200		$ 52,200
53	Housing Authority Admin Cost Allowance	Housing Entity Admin Cost	7/1/2015	10/1/2017	Costa Mesa Housing Authority	Costa Mesa Housing Authority Admin Cost Allowance	Downtown	150,000	N					150,000	$ 150,000
54									N						$ -
55									N						$ -
56									N						$ -
57									N						$ -
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Costa Mesa Recognized Obligation Payment Schedule (ROPS 15-16B) - Report of Cash Balances
(Report Amounts in Whole Dollars)

Pursuant to Health and Safety Code section 34177 (l), Redevelopment Property Tax Trust Fund (RPTTF) may be listed as a source of payment on the ROPS, but only to the extent no other funding source is available or when payment from property tax revenues is required by an enforceable obligation. For tips on how to complete the Report of Cash Balances Form, see Cash Balance Tips Sheet

A	B	C	D	E	F	G	H	I
		Fund Sources						
		Bond Proceeds		Reserve Balance		Other	RPTTF	
	Cash Balance Information by ROPS Period	Bonds Issued on or before 12/31/10	Bonds Issued on or after 01/01/11	Prior ROPS period balances and DDR RPTTF balances retained	Prior ROPS RPTTF distributed as reserve for future period(s)	Rent, Grants, Interest, Etc.	Non-Admin and Admin	Comments
ROPS 14-15B Actuals (01/01/15 - 06/30/15)								
1	**Beginning Available Cash Balance (Actual 01/01/15)**	704,300				313	132,722	
2	**Revenue/Income (Actual 06/30/15)** RPTTF amounts should tie to the ROPS 14-15B distribution from the County Auditor-Controller during January 2015	35					198,760	
3	**Expenditures for ROPS 14-15B Enforceable Obligations (Actual 06/30/15)** RPTTF amounts, H3 plus H4 should equal total reported actual expenditures in the Report of PPA, Columns L and Q						178,684	
4	**Retention of Available Cash Balance (Actual 06/30/15)** RPTTF amount retained should only include the amounts distributed as reserve for future period(s)							
5	**ROPS 14-15B RPTTF Prior Period Adjustment** RPTTF amount should tie to the self-reported ROPS 14-15B PPA in the Report of PPA, Column S	No entry required					68,828	
6	**Ending Actual Available Cash Balance** **C to G = (1 + 2 - 3 - 4), H = (1 + 2 - 3 - 4 - 5)**	$ 704,335	$ -	$ -	$ -	$ 313	$ 83,970	
ROPS 15-16A Estimate (07/01/15 - 12/31/15)								
7	**Beginning Available Cash Balance (Actual 07/01/15)** **(C, D, E, G = 4 + 6, F = H4 + F4 + F6, and H = 5 + 6)**	$ 704,335	$ -	$ -	$ -	$ 313	$ 152,798	
8	**Revenue/Income (Estimate 12/31/15)** RPTTF amounts should tie to the ROPS 15-16A distribution from the County Auditor-Controller during June 2015						1,021,435	AB 1484 requires 20% ($71,935) of any loan repayment be deducted from loan repayment amount ($359,675) and transferred to LMI Housing Assets Fund per HSC 34191.4(S)(2)(C)
9	**Expenditures for ROPS 15-16A Enforceable Obligations (Estimate 12/31/15)**						1,105,405	
10	**Retention of Available Cash Balance (Estimate 12/31/15)** RPTTF amount retained should only include the amounts distributed as reserve for future period(s)							
11	**Ending Estimated Available Cash Balance (7 + 8 - 9 -10)**	$ 704,335	$ -	$ -	$ -	$ 313	$ 68,828	

Costa Mesa Recognized Obligation Payment Schedule (ROPS 15-16B) - Report of Prior Period Adjustments
Reported for the ROPS 14-15B (January 1, 2015 through June 30, 2015) Period Pursuant to Health and Safety Code (HSC) section 34186 (a)
(Report Amounts in Whole Dollars)

ROPS 14-15B Successor Agency (SA) Self-reported Prior Period Adjustments (PPA): Pursuant to HSC Section 34186 (a), SAs are required to report the differences between their actual available funding and their actual expenditures for the ROPS 14-15B (January through June 2015) period. The amount of Redevelopment Property Tax Trust Fund (RPTTF) approved for the ROPS 15-16B (January through June 2016) period will be offset by the SA's self-reported ROPS 14-15B prior period adjustment. HSC Section 34186 (a) also specifies that the prior period adjustments self-reported by SAs are subject to audit by the county auditor-controller (CAC) and the State Controller.

A	B	C	D	E	F	G	H	I	J	K	L	M	N	O	P	Q	R	S
		Non-RPTTF Expenditures						RPTTF Expenditures										
		Bond Proceeds		Reserve Balance		Other Funds		Non-Admin					Admin					Net SA Non-Admin and Admin PPA (Amount Used to Offset ROPS 15-16B Requested RPTTF)
Item #	Project Name / Debt Obligation	Authorized	Actual	Authorized	Actual	Authorized	Actual	Authorized	Available RPTTF (ROPS 14-15B distributed + all other available as of 01/1/15)	Net Lesser of Authorized / Available	Actual	Difference (If K is less than L, the difference is zero)	Authorized	Available RPTTF (ROPS 14-15B distributed + all other available as of 01/1/15)	Net Lesser of Authorized / Available	Actual	Difference (If total actual exceeds total authorized, the total difference is zero)	Net Difference (M+R)
		$ -	$ -	$ -	$ -	$ 313	$ -	$ 122,512	$ 122,512	$ 122,512	$ 53,684	$ 68,828	$ 125,000	$ 125,000	$ 125,000	$ 125,000	$ -	$ 68,828
1	TAB Refunding	-		-		-		44,825	44,825	$ 44,825	44,825	$ -						$ -
2	Contract for	-		-		313		2,687	2,687	$ 2,687	1,997	$ 690						$ 690
3	Contract for consulting services	-		-		-		-		$ -		$ -						$ -
4	Contract for consulting services	-		-		-		-		$ -		$ -						$ -
5	County Property Tax Admin Fee	-		-		-		-		$ -		$ -						$ -
6	Promissory Note Payable	-		-		-		-		$ -		$ -						$ -
37	Administrative Cost	-		-		-		-		$ -		$ -	125,000	125,000		125,000		$ -
52	Litigation Against DOF & County of Orange Auditor Controller	-		-		-		75,000	75,000	$ 75,000	6,862	$ 68,138						$ 68,138
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