

ATTACHMENT 2

Oversight Board Resolution No. 15-____

(attached)

OVERSIGHT BOARD RESOLUTION NO. 15-__

A RESOLUTION OF THE OVERSIGHT BOARD OF THE SUCCESSOR AGENCY TO THE COSTA MESA REDEVELOPMENT AGENCY APPROVING THE SUCCESSOR AGENCY'S ADMINISTRATIVE BUDGET FOR THE 15-16A SIX-MONTH FISCAL PERIOD OF JULY 1, 2015 TO DECEMBER 31, 2015 PURSUANT TO HEALTH AND SAFETY CODE SECTION 34177(j)

WHEREAS, the former Costa Mesa Redevelopment Agency ("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 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 winding 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 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 the 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, Section 34177(j) requires the Successor Agency to prepare an administrative budget for the 15-16A six-month fiscal period of July 1, 2015 to December 31, 2015 and submit it to the Oversight Board for approval; and

WHEREAS, pursuant to Section 34177(j), the Successor Agency's "Administrative Budget" is to include all of the following: (a) estimated amounts of the Successor Agency's administrative costs for the up-coming six-month fiscal period; (b) the proposed sources of payment for the costs identified in (a); and (c) proposals for arrangements for administrative and operations services provided by the city serving as Successor Agency; and

WHEREAS, the Successor Agency's Administrative Budget for the 15-16A six-month fiscal period of July 1, 2015 to December 31, 2015 has been submitted to the Oversight Board for its review and approval; and

WHEREAS, the Administrative Budget, as approved by the Oversight Board, will be provided to the County of Orange Auditor-Controller pursuant to Section 34177(k) so that the Successor Agency's estimated administrative costs in the approved Administrative Budget will be paid from property tax revenues deposited into the Redevelopment Property Tax Trust Fund for the applicable six-month period; and

WHEREAS, the Oversight Board has reviewed the Successor Agency's Administrative Budget for the 15-16A six-month fiscal period of July 1, 2015 to December 31, 2015 and desires to approve such Administrative Budget and to authorize the Successor Agency, to cause posting of this Resolution on the Successor Agency website, and to direct transmittal thereof to the County Auditor-Controller and State Department of Finance ("DOF"); and

WHEREAS, pursuant to Section 34179(h) written notice and information about all actions taken by the Oversight Board shall be provided to the DOF by electronic means and in a manner of DOF's choosing. An Oversight Board's action shall become effective five (5) business days after notice in the manner specified by the DOF unless the DOF requests a review; provided however, that pursuant to Section 34177(m) as to each ROPS submitted, which includes a line item for the Administrative Budget, the DOF shall make its determination of the enforceable obligations and the amounts and funding sources of the enforceable obligations thereon no later than 45 days after submittal.

NOW, THEREFORE, BE IT RESOLVED BY THE OVERSIGHT BOARD OF 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 Oversight Board approves the Administrative Budget for the 15-16A six-month fiscal period of July 1, 2015 to December 31, 2015 submitted herewith as Attachment 1, which is incorporated herein by this reference.

Section 3. The Oversight Board authorizes transmittal of the Administrative Budget for the 15-16A six-month fiscal period of July 1, 2015 to December 31, 2015 to the County Auditor-Controller and DOF.

Section 4. The Assistant Finance Director of the Successor Agency or an authorized designee is directed to post this Resolution on the Successor Agency website pursuant to the Dissolution Law.

Section 5. Pursuant to Section 34179(h) written notice and information about all actions taken by the Oversight Board shall be provided to the DOF by electronic means and in a manner of DOF's choosing. An Oversight Board's action shall become effective five (5) business days after notice in the manner specified by the DOF unless the DOF requests a review; provided however, that pursuant to Section 34177(m) as to each ROPS submitted, which includes a line item for the Administrative Budget, DOF shall make its determination of the enforceable obligations and the amounts and funding sources of the enforceable obligations thereon no later than 45 days after submittal.

Section 6. The Secretary of the Oversight Board shall certify to the adoption of this Resolution.

APPROVED AND ADOPTED this 19th day of February 2015.

James M. Righeimer, Chair
Oversight Board of the Successor Agency to the
Costa Mesa Redevelopment Agency

ATTEST:

Brenda Green, Secretary
Oversight Board of the Successor Agency
to the Costa Mesa Redevelopment Agency

(SEAL)

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

I, Brenda Green, Secretary of the Oversight Board of the Successor Agency to the Costa Mesa Redevelopment Agency, hereby certify that the foregoing resolution was duly adopted by the Oversight Board at a regular meeting held on the 19th day of February 2015, and that it was so adopted by the following vote:

AYES:

NOES:

ABSENT:

ABSTAIN:

Brenda Green, Secretary
Oversight Board of the Successor Agency to the
Costa Mesa Redevelopment Agency

(SEAL)

**ATTACHMENT 1
to Oversight Board Resolution No. 15-____**

**Successor Agency Administrative Budget
for the 15-16A six-month fiscal period of July 1, 2015 to December 31, 2015**

(attached)

SUCCESSOR AGENCY ADMINISTRATIVE BUDGET
07/01/2015-12/31/2015

Personnel Expenditures

<u>Department</u>	<u>Position</u>		<u>Annual Wages, Benefits, etc. *</u>	<u>Percent to S.A. Admin</u>	<u>Annual S.A. Admin Costs</u>	<u>Current Costs 07/01/15 - 12/31/2015</u>
Development Services	Management Analyst (JR)	\$	126,021.00	25%	\$ 31,505.25	\$ 15,752.63
CEO	City Clerk (BG)	\$	185,517.00	25%	\$ 46,379.25	\$ 23,189.63
CEO	Deputy City Clerk (JM)	\$	94,102.00	5%	\$ 4,705.10	\$ 2,352.55
Finance	Accounting Specialist II (RD)	\$	97,972.00	5%	\$ 4,898.60	\$ 2,449.30
Finance	Budget Analyst	\$	120,787.00	15%	\$ 18,118.05	\$ 9,059.03
Finance	Accounting Supervisor (CT)	\$	150,025.00	20%	\$ 30,005.00	\$ 15,002.50
Finance	Asst Fin Director (CO)	\$	206,099.00	25%	\$ 51,524.75	\$ 25,762.38
			Total Personnel Expenditures		\$ 187,136.00	\$ 93,568.00

Other Administrative Expenditures for period 07/01/15-12/31/2015

<u>Department</u>	<u>Activity</u>		<u>Annual S.A. Admin Costs</u>	<u>Percent to S.A. Admin</u>	<u>6 Month Costs 07/01/15 - 12/31/2015</u>
Finance	Accounting/Audit Services	\$	7,500.00	100%	\$ 3,750.00
Development Services	Legal	\$	50,000.00	100%	\$ 25,000.00
Development Services	Consulting	\$	5,200.00	100%	\$ 2,600.00
Admin Services	Central Services	\$	100.00	100%	\$ 50.00
Admin Services	Postage	\$	64.00	100%	\$ 32.00
			Total Other Expenditures		\$ 31,432.00

Total Admin Budget **\$ 125,000.00**

* Estimated as of February 2015