

ATTACHMENT 3

Oversight Board Resolution No. 15-___

A RESOLUTION OF THE OVERSIGHT BOARD 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 DOF PURSUANT TO CALIFORNIA HEALTH AND SAFETY CODE, DIVISION 24, PART 1.85; AUTHORIZE POSTING AND TRANSMITTAL THEREOF; AND AUTHORIZE THE ASSISTANT FINANCE DIRECTOR, IN CONSULTATION WITH LEGAL COUNSEL, TO REQUEST AND COMPLETE MEET AND CONFER SESSION(S) WITH THE DOF AND MAKE AUGMENTATIONS, MODIFICATIONS, ADDITIONS OR REVISIONS AS MAY BE NECESSARY OR DIRECTED BY DOF.

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 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 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, Sections 34177(l)(2)(B), 34177(m), and 34179 provide that each ROPS is submitted to and duly approved by the Oversight Board; and

WHEREAS, the Dissolution Law, in particular Section 34177(m), requires that the Recognized Obligation Payment Schedule for the 15-16B six-month fiscal period of

January 1, 2016 to June 30, 2016, shall be submitted by the successor agency, after approval by the oversight board, by October 1, 2015 (“ROPS 15-16B”); and

WHEREAS, pursuant to Section 34179.6 the Successor Agency submitted a copy of the ROPS 15-16B to the County Administrative Officer, the County Auditor-Controller, and the State Department of Finance (“DOF”) at the same time that the Successor Agency submitted ROPS 15-16B to the Oversight Board for review; and

WHEREAS, the Oversight Board has reviewed the ROPS 15-16B presented by the Successor Agency and desires to approve the ROPS 15-16B and to authorize the Successor Agency, to cause posting of such ROPS on the Successor Agency website, and to direct transmittal of such ROPS to the County Auditor-Controller, the State Controller’s Office, and the DOF; and

WHEREAS, pursuant to Section 34177(m) for each ROPS submitted to the DOF, the DOF shall make its determination of the enforceable obligations and the amounts and funding sources of the enforceable obligations on each ROPS submitted 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 ROPS 15-16B submitted as Attachment 1 and incorporated by this reference; provided however, that the ROPS 15-16B is approved subject to the condition such ROPS is to be submitted to and reviewed by the 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 make augmentations, modifications, additions or revisions as may be necessary or directed by DOF.

Section 3. The Oversight Board authorizes transmittal of the ROPS 15-16B to the County Auditor-Controller, the State Controller’s Office, and the 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. 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 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.

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

APPROVED AND ADOPTED this 17th day of September 2015.

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

(SEAL)

ATTEST:

Brenda Green, Secretary
Oversight Board of the 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 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 17th day of September 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-___**

**RECOGNIZED OBLIGATION PAYMENT SCHEDULE 15-16B
FOR THE SIX-MONTH FISCAL PERIOD OF 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 (RPPTF) 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 RPPTF 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 RPPTF Requested Funding		
I	Enforceable Obligations funded with RPPTF (E):	362,825
J	Less Prior Period Adjustment (Report of Prior Period Adjustments Column S)	(68,828)
K	Adjusted Current Period RPPTF Requested Funding (I-J)	\$ 293,997

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

_____/s/	_____ Name	_____ Title
_____ Signature	_____ Date	

Costa Mesa Recognized Obligation Payment Schedule (ROPS 15-165) - 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			M		N	O	P
										Bond Proceeds	Reserve Balance	Other Funds	Non-Admin	Admin			
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	Funding Source			Non-Admin	Admin	Six-Month Total		
1	TRA Refunding 2003	Bonds Issued On or	9/23/2003	10/1/2017	Bank of New York	Bonds issued for non-housing projects	Downtown	\$ 10,992,226	N							\$ 32,625	
2	Contract for consulting services	Fees	9/23/2003	10/1/2017	Bank of New York	Fiscal Agent Services- Annual	Downtown	3,000	N							\$ 32,625	
3	Contract for consulting services	Fees	9/23/2003	12/31/2018	Bank of New York	Arbitrage Calculation- every 5 Yrs	Downtown	3,000	N							\$ 3,000	
4	Contract for consulting services	Fees	3/1/2011	12/31/2018	Harrill & Company Advisor LLC	Prep Continuing Disclosure Report- Annual	Downtown	3,000	N							\$ 3,000	
	County of Orange / Tax Admin Fee	Fees	1/1/2012	6/30/2024	County of Orange	Change for Administering property tax system	Downtown		N							\$	
	City/County Loans	City 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	
52	Litigation Against DOF & County of Orange Auditor Controller	Litigation	7/1/2013	6/30/2016	Enterprise Counsel Group	Litigation against DOF & County of Orange Auditor Controller denying the RDA loan and action denying certain prior payments.	Downtown	62,200	N							\$ 62,200	
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	
54									N							\$	
55									N							\$	
56									N							\$	
57									N							\$	
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91									N							\$	

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 (RP TTF) 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	Prior ROPS	Other	RP TTF		
		Bonds issued on or before 12/31/10	Bonds issued on or after 01/01/11	Prior ROPS period balances and DDR RP TTF balances retained	Prior ROPS RP TTF distributed as reserve for future period(s)	Rent, Grants, Interest, Etc.	Non-Admin and Admin	Comments	
Cash Balance Information by ROPS Period									
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) RP TTF amounts should tie to the ROPS 14-15B distribution from the County Auditor-Controller during January 2015								
3	Expenditures for ROPS 14-15B Enforceable Obligations (Actual 06/30/15) RP TTF amounts, H3 plus H4, should equal total reported actual expenditures in the Report of PPA, Columns L and Q	35					198,780		
4	Retention of Available Cash Balance (Actual 06/30/15) RP TTF amount retained should only include the amounts distributed as reserve for future period(s)						178,684		
5	ROPS 14-15B RP TTF Prior Period Adjustment RP TTF amount should tie to the self-reported ROPS 14-15B PPA in the Report of PPA, Column S			No entry required					
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 + 5, F = H4 + F4 + F6, and H = 5 + 6)	\$ 704,335	\$ -	\$ -	\$ -	\$ 313	\$ 152,798		
8	Revenue/Income (Estimate 12/31/15) RP TTF amounts should tie to the ROPS 15-16A distribution from the County Auditor-Controller during June 2015						1,021,435	AB 1484 requires 20% (\$71,985) 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) RP TTF 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		

