

RESOLUTION NO. 12-12

A RESOLUTION OF THE CITY COUNCIL OF THE CITY OF COSTA MESA, CALIFORNIA, ACTING AS SUCCESSOR AGENCY TO THE COSTA MESA REDEVELOPMENT AGENCY, APPROVING A RECOGNIZED OBLIGATION PAYMENT SCHEDULE AND AUTHORIZING CERTAIN OTHER ACTIONS PURSUANT SECTION 34177 OF PART 1.85 OF THE DISSOLUTION ACT.

WHEREAS, the Costa Mesa Redevelopment Agency ("Agency") was established as a community redevelopment agency that was previously organized and existing under the California Community Redevelopment Law, Health and Safety Code Sections 33000, *et seq.* ("CRL"), and previously authorized to transact business and exercise the powers of a redevelopment agency pursuant to action of the City Council ("City Council") of the City of Costa Mesa ("City"); and

WHEREAS, Assembly Bill x1 26 added Parts 1.8 and 1.85 to Division 24 of the California Health & Safety Code, which laws cause the dissolution and wind down of all redevelopment agencies ("Dissolution Act"); and

WHEREAS, on December 29, 2011, in the petition *California Redevelopment Association v. Matosantos*, Case No. S194861, the California Supreme Court upheld the Dissolution Act and thereby all redevelopment agencies in California were dissolved as of and on February 1, 2012 under the dates in the Dissolution Act that were reformed and extended thereby ("Supreme Court Decision"); and

WHEREAS, the Agency is now a dissolved community redevelopment agency pursuant to the Dissolution Act; and

WHEREAS, by a resolution considered and approved by the City Council at an open public meeting the City chose to become and serve as the "successor agency" to the dissolved Agency under the Dissolution Act; and

WHEREAS, as of and on and after February 1, 2012, the City serves as the "Successor Agency" will perform its functions as the successor agency under the Dissolution Act to administer the enforceable obligations of the Agency and otherwise

unwind the Agency's affairs, all subject to the review and approval by a seven-member Oversight Board formed thereunder; and

WHEREAS, under Part 1.8 of the Dissolution Act, the Agency prior to its dissolution adopted an original and an amended enforceable obligation payment schedule ("EOPS") and authorized the City Manager and/or Finance Director or their authorized designee to augment or modify the EOPS and transmitted the EOPS to the City (to be serving as Successor Agency) and to the County Auditor-Controller, the Department of Finance and the State Controller's Office; and

WHEREAS, under Part 1.8 of the Dissolution Act, the Agency prior to its dissolution adopted an initial recognized payment schedule ("IROPS") and authorized the City Manager and/or Finance Director or their authorized designee to augment or modify the IROPS and transmitted such IROPS to the City (to be serving as Successor Agency) and to the County Auditor-Controller, the Department of Finance and the State Controller's Office the City, serving as Successor Agency; and

WHEREAS, pursuant Part 1.85 of the Dissolution Act, Section 34171(g), a "Recognized Obligation Payment Schedule" means the document setting forth the minimum payment amounts and due dates of payments required by enforceable obligations for each six-month fiscal period as provided in subdivision (m) of Section 34177; and

WHEREAS, pursuant to the dates in the Dissolution Act, Section 34177(k), as reformed by the Supreme Court Decision, every successor agency is required to consider and adopt a Recognized Obligation Payment Schedule by March 1, 2012, which, as attached to this Resolution, is comparable to the IROPS previously adopted by the former Agency; and

WHEREAS, the City as Successor Agency has prepared its initial Recognized Obligation Payment Schedule ("ROPS"), appended as Attachment No. 1 to this Resolution and incorporated herein by this reference; and

WHEREAS, by this Resolution, the City Council, serving as and on behalf of the Successor Agency, approves the ROPS and authorizes the transmittal of the ROPS to the Oversight Board when formed; and

WHEREAS, pursuant to Section 34177 a copy of the ROPS also is submitted to the County Auditor-Controller for review and certification, as to its accuracy, by an external auditor designated pursuant to Section 34182; and

WHEREAS, pursuant to Section 34177 a copy of the ROPS also is submitted to the State Controller's Office and the Department of Finance and shall be posted on the Successor Agency's Internet Web site.

NOW, THEREFORE, BE IT RESOLVED BY THE CITY COUNCIL SERVING AS THE SUCCESSOR AGENCY:

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

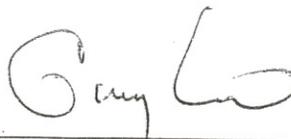
Section 2. The ROPS is approved together with such augmentation, modification, additions or revisions as the City Manager and/or the Finance Director or their authorized designees may make thereto.

Section 3. The City Manager or his authorized designees on behalf of the Successor Agency shall cause the ROPS to be transmitted to the Oversight Board at such time as the Oversight Board has been established and to be transmitted to the County Auditor-Controller, the State Controller's Office, and the Department of Finance; further, the City Manager or his authorized designees on behalf of the Successor Agency shall cause the ROPS to be posted on the City's website.

Section 4. This Resolution shall be effective immediately upon adoption.

Section 5. The City Clerk on behalf of the Successor Agency shall certify to the adoption of this Resolution.

PASSED AND ADOPTED this 21st day of February, 2012.



Gary Monahan, Mayor on behalf of
Successor Agency

ATTEST:


Julie Folcik, City Clerk on
behalf of Successor Agency

APPROVED AS TO FORM:


Thomas Duarte, City Attorney on behalf of
Successor Agency

I HEREBY CERTIFY THAT THE
FOREGOING IS A TRUE AND CORRECT
COPY OF THE ORIGINAL ON FILE IN THE
OFFICE OF THE CITY CLERK OF THE
CITY OF COSTA MESA.

DATED: February 27, 2012


JULIE FOLCIK, CITY CLERK

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

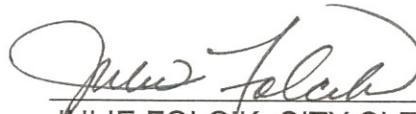
I, JULIE FOLCIK, City Clerk of the City of Costa Mesa, DO HEREBY CERTIFY that the above and foregoing is the original of Resolution No. 12-12 and was duly passed and adopted by the City Council of the City of Costa Mesa serving as Successor Agency at a special meeting held on the 21st day of February, 2012, by the following roll call vote, to wit:

AYES: COUNCIL MEMBERS: MONAHAN, RIGHEIMER, BEVER, LEECE,
MENSINGER

NOES: COUNCIL MEMBERS: NONE

ABSENT: COUNCIL MEMBERS: NONE

IN WITNESS WHEREOF, I have hereby set my hand and affixed the seal of the City of Costa Mesa this 22nd day of February, 2012.



JULIE FOLCIK, CITY CLERK ON BEHALF
OF SUCCESSOR AGENCY

(SEAL)

RECOGNIZED OBLIGATION PAYMENT SCHEDULE

Project Name / Debt Obligation	Payee	Description	Total Outstanding Debt or Obligation	Total Due During Fiscal Year	Payments by month						Total	
					Jan	Feb	Mar	Apr	May	June		
1) TAB Refunding 2003	Bank of New York	Bonds issued for non-housing projects	4,818,000.00	690,362.50								
2) Contract for consulting services	Bank of New York	Fiscal Agent Services	3,000.00	3,000.00								
3) Employee Costs	Employees of CM RDA	Payroll for employees	670,323.00	670,323.00	55,861.00	55,861.00	55,861.00	55,861.00	55,861.00	55,861.00		
4) County Property Tax Admin Fee	County of Orange	Charge for administering property tax system	40,000.00	40,000.00								
5) Contract for consulting services	Mayer, Hoffman, McCann	Annual Audit Services	11,000.00	11,000.00								
6) Promissory Note Payable	City of Costa Mesa	Original Loan to establish RDA	19,495,569.00	1,299,705.00								
7) Rental Revenue Agreement	City of Costa Mesa-CDBG	Familiarize of rental revenue from CDBG housing proj	123,669.00	123,669.00								
8) Loan from CDBG Fund	City of Costa Mesa-CDBG	Loan from CDBG for housing project	161,613.00	10,204.00								
9) 1901 Newport Housing Project	Fairfield Residential	Assistance for low-mod housing project	892,500.00	892,500.00								
10) Contract for attorney services	Stradling, Yocca, Carlson&Rath	Contract Attorney services for RDA	75,000.00	75,000.00	10,000.00	10,000.00	10,000.00	10,000.00	5,000.00			
11) Contract for consulting services	Keyser Marston	Financial Consulting	120,000.00	120,000.00	14,331.00	10,000.00	20,000.00	20,000.00	20,000.00			
12) Contract for consulting services	Barr & Clark Environmental	Environmental review services	15,000.00	15,000.00								
13) Contract for monitoring	Keyser Marston	Monitoring and enforcing existing covenants and obli	15,000.00	15,000.00								
14) Davis Field Lighting Project	Deann Engineering	Design work on Davis Field Project	1,040.00	1,040.00								
15) Davis Field Lighting Project	Musco Sports Lighting, LLC	Lighting equipment and structures for proj	156,971.00	156,971.00								
16) Davis Field Lighting Project	R&M Electrical Contracting	Electrical work to install lighting	335,000.00	335,000.00		24,099.74						
17) Davis Field Lighting Project	Green Product Sales	Field restoration materials	25,000.00	25,000.00								
18) Davis Field Lighting Project	Midlorf Gardens Inc	Testing of field turf as required	8,379.00	8,379.00			25,000.00					
19) Neighborhood Stabilization Program	Mercy Housing	Affordable housing project	360,000.00	360,000.00								
20)												
21)												
22)												
23)												
24)												
25)												
Totals - This Page			\$ 27,327,064.00	\$ 4,852,153.50	\$ 80,192.00	\$ 99,960.74	\$ 188,948.50	\$ 105,861.00	\$ 80,861.00			\$ 2,664,381.24
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Totals - Other Obligations			\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -			\$ -
Grand total - All Pages			\$ 27,327,064.00	\$ 4,852,153.50	\$ 80,192.00	\$ 99,960.74	\$ 188,948.50	\$ 105,861.00	\$ 80,861.00			\$ 2,664,381.24