

OVERSIGHT BOARD RESOLUTION NO. 2012-02

A RESOLUTION OF THE OVERSIGHT BOARD OF THE SUCCESSOR AGENCY TO THE COSTA MESA REDEVELOPMENT AGENCY APPROVING THE ENFORCEABLE OBLIGATION PAYMENT SCHEDULE AND THE FIRST AND SECOND RECOGNIZED OBLIGATION PAYMENT SCHEDULES PURSUANT TO CALIFORNIA HEALTH AND SAFETY CODE, DIVISION 24, PART 1.85; AUTHORIZE POSTING AND TRANSMITTAL THEREOF

WHEREAS, the 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 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; and

WHEREAS, the Agency is now a dissolved 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 and acts as the Successor Agency is performing 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 ("Oversight Board"); and

WHEREAS, pursuant to Section 34179 the Successor Agency's Oversight Board has been formed and the initial meeting has 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 Act; and

WHEREAS, by resolution on August 26, 2011, the former Agency adopted an enforceable obligation payment schedule ("EOPS") pursuant to Section 34169(g) of the Dissolution Act; and

WHEREAS, by resolution on January 17, 2012 the former Agency adopted an initial recognized obligation payment schedule ("IROPS") pursuant to Section 34169(h) of the Dissolution Act and submitted such IROPS to the City, as Successor Agency; and

WHEREAS, by resolutions on February 21, 2012 and April 10, 2012, respectively, the Successor Agency adopted and amended the initial recognized obligation payment schedule for the first financial period through June 30, 2012 ("ROPS") and also on April 10, 2012 adopted the second ROPS for the period July 1, 2012 through December 31, 2012, pursuant to Section 34177 of the Dissolution Act and has submitted the first and second ROPS to the Oversight Board for review and approval; and

WHEREAS, Sections 34177 and 34182 provide that each ROPS is not deemed valid until certain conditions are met, including that each draft ROPS be reviewed in accordance with agreed upon procedures, as to accuracy, by an external auditor selected by the County Auditor-Controller; and

WHEREAS, Sections 34177(k)(2)(B), 34179 and 34182 provide that each certified ROPS is submitted to and duly approved by the Oversight Board; and

WHEREAS, the State Department of Finance ("DOF") has requested that successor agencies prepare and approve and oversight boards review and approve the initial ROPS for the period ending June 30, 2012, and then provide such first ROPS to the County Auditor-Controller ("CAC"), the State Controller's Office ("SCO"), and to DOF prior to April 15, 2012 even if the draft ROPS has not yet been reviewed by the external auditor selected by the CAC in accordance with the agreed upon procedures, and that the second ROPS for the period July 1, 2012 through December 31, 2012 also be prepared and approved by the Successor Agency and reviewed and approved by the Oversight Board by May 11, 2012; and

WHEREAS, due to the timing requested by the DOF for submittal, review and approval of the ROPS, the Oversight Board has reviewed the draft ROPS presented by the Successor Agency and desires to approve both the EOPS and the first and second ROPS and to authorize the Successor Agency, to cause posting of the EOPS and both ROPS on the City/Successor Agency website, and to direct transmittal of the EOPS and both the first and second ROPS to the CAC, SCO and DOF; and

WHEREAS, pursuant to the Dissolution Act, the actions of the Oversight Board, including those approved by this Resolution, do not become effective for three (3) business days pending any request for review by the DOF, and if the DOF requests review hereof, DOF will have 10 days from the date of its request to approve this Oversight Board action or return it to the Oversight Board for reconsideration and the action, if subject to review by DOF, will not be effective until approved by DOF.

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 Act, the Oversight Board approves the EOPS submitted herewith as Attachment 1 and the two draft ROPS submitted herewith as Attachment 2, which schedules are incorporated herein by this reference; provided however, that the both the first and second ROPS are approved subject to the condition that each ROPS is to be reviewed by the external auditor selected by the CAC in accordance with the agreed upon procedures and then re-submitted to the DOF.


Section 3. The Oversight Board authorizes the Successor Agency to transmit the first and second ROPS to the County Auditor-Controller, the State Department of Finance, and the State Controller's Office.

Section 4. The Assistant Finance Director of the Successor Agency or an authorized designee is directed to post the EOPS and both the first and second ROPS on the City/Successor Agency website pursuant to the Dissolution Act.

Section 5. This Resolution shall be effective after transmittal of this Resolution with the ROPS attached to the DOF and the expiration of three (3) business days pending a request for review by the DOF within the time periods set forth in the Dissolution Act; in this regard, if the DOF requests review hereof it will have 10 days from the date of its request to approve this Oversight Board action or return it to the Oversight Board for reconsideration and the action, if subject to review by DOF, will not be effective until approved by DOF.

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

APPROVED AND ADOPTED this 19th day of April 2012.



Chair, Oversight Board of the Successor Agency
to the Costa Mesa Redevelopment Agency

(SEAL)

ATTEST:



Martha Rosales, Secretary
Oversight Board of the Successor Agency
to the Costa Mesa Redevelopment Agency

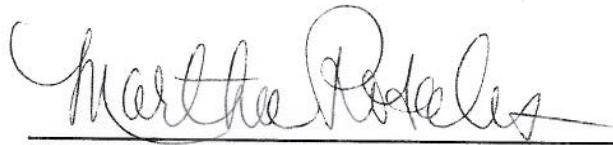
STATE OF CALIFORNIA)
COUNTY OF ORANGE) ss.
CITY OF COSTA MESA)

I, Martha Rosales, Secretary of the Oversight Board of the Successor Agency to the Costa Mesa Redevelopment Agency, hereby certify that the foregoing Resolution No. 2012-02 was duly adopted by the Oversight Board at a special meeting held on the 19th day of April 2012, and that it was so adopted by the following vote:

AYES: Members Righeimer, Trader, Hatch, Francis, Monahan, Baker, Dunn

NOES: None

ABSENT: None



Martha Rosales, Secretary
Oversight Board of the Successor Agency to the
Costa Mesa Redevelopment Agency

(SEAL)

ENFORCEABLE OBLIGATION PAYMENT SCHEDULE - AMENDED

Per AB 26 - Section 34167 and 34169 (*)
 FOR PERIOD JANUARY 1, 2012 TO JUNE 30, 2012

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 Contract for consulting services	Bank of New York	Bonds issued for non-housing projects	4,818,000.00	690,362.50		78,087.50						78,087.50
Contract for consulting services	Bank of New York	Fiscal Agent Services- Annual	3,000.00	1,082.00								
Contract for consulting services	Bank of New York	Arbitrage Calculation- every 5 yrs	5,000.00									
2) County Property Tax Admin Fee	Harrill & Company Advisor LLC	Prep Continuing Disclosure Report- Annual	2,000.00	2,000.00			2,000.00					2,000.00
3) Contract for Consulting Services	County of Orange	Charge for Administering property tax system	40,000.00	40,000.00			20,000.00					20,000.00
4) Promissory Note Payable	Mayer, Hoffman, McCann	Annual Audit Services	11,000.00	11,000.00		2,134.00						2,134.00
5) Rental Revenue Agreement	City of Costa Mesa	Original Loan to establish RDA	19,495,569.00	1,299,705.00								
6) Loan from CDBG Fund	City of Costa Mesa-CDBG	Remittance of rental revenue from CDBG housing proj	90,000.00	90,000.00								
7) Davis Field Lighting Project	City of Costa Mesa-CDBG	Administrative costs for this rental revenue agreement	1,200.00	1,200.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	90,000.00
8) Successor Agency Formation Consulting	City of Costa Mesa-CDBG	Loan from CDBG for housing project	161,613.00	10,204.00								600.00
9) Neighborhood Stabilization Program	Design West	Design work on Davis Field Project	2,700.00	2,700.00		1,500.00						2,700.00
Admin Costs- Consulting	R & M Electrical Contracting	Electrical work to install lighting	19,460.15	19,460.15					19,460.15			19,460.15
Admin Costs- Legal	Stradling Yocca Carlson& Rauth	Successor Agency Formation Consulting	50,300.00	50,300.00	10,300.00	8,000.00	8,000.00	8,000.00	8,000.00	8,000.00	8,000.00	50,300.00
10) 1901 Newport Housing Project	Keyser Marston	Successor Agency Formation Consulting	31,300.00	31,300.00	6,300.00	5,000.00	5,000.00	5,000.00	5,000.00	5,000.00	5,000.00	31,300.00
Admin Costs- Consulting	Mercy Housing	Affordable housing project	321,316.00	321,316.00	66,000.00		125,027.86		130,288.14			321,316.00
Admin Costs- Legal	Keyser Marston	Financial Consulting	16,040.00	16,040.00	6,300.00	3,640.00	2,100.00	2,000.00	2,000.00	1,000.00	1,000.00	16,040.00
11) First Time Home Buyer Program	Stradling Yocca Carlson& Rauth	Contract Attorney services	21,200.00	21,200.00	10,200.00	4,000.00	4,000.00	1,000.00	1,000.00	1,000.00	1,000.00	21,200.00
Admin Costs- Consulting	Fairfield Residential	Assistance for low-mod housing project	892,500.00	892,500.00								
Admin Costs- Legal	Keyser Marston	Financial Consulting	2,660.00	2,660.00	221.67	221.67	221.67	221.67	221.67	221.66	221.66	1,330.00
12) Single Family Rehabilitation Program	Stradling Yocca Carlson& Rauth	Contract Attorney services	3,335.00	3,335.00	277.92	277.92	277.92	277.92	277.92	277.91	277.91	1,667.50
Admin Costs- Consulting	Stradling Yocca Carlson& Rauth	Deferred loans to FTHB for purchase of a home	3,904.33	3,904.33	325.36	325.36	325.36	325.36	325.36	325.37	325.37	1,952.17
Admin Costs- Legal	Keyser Marston	Deferred loans to homeowner for improv.	710.00	710.00	59.17	59.17	59.17	59.17	59.17	59.16	59.16	355.00
13) Civic Center Barrio	Stradling Yocca Carlson& Rauth	Contract Attorney services	6,910.00	6,910.00	575.83	575.83	575.83	575.83	575.83	575.84	575.84	3,455.00
Admin Costs- Consulting	Keyser Marston	8 units multi-family rental project	13,515.00	13,515.00	1,126.25	1,126.25	1,126.25	1,126.25	1,126.25	1,126.25	1,126.25	6,757.50
Admin Costs- Legal	Stradling Yocca Carlson& Rauth	Financial Consulting	11,887.19	11,887.19	990.60	990.60	990.60	990.60	990.60	990.60	990.60	5,943.60
14) St. John's Manor	Keyser Marston	36 unit senior rental project	8,993.00	8,993.00	749.42	749.42	749.42	749.42	749.41	749.41	749.41	4,496.50
Admin Costs- Consulting	Stradling Yocca Carlson& Rauth	Financial Consulting	500.00	500.00	41.67	41.67	41.67	41.67	41.66	41.66	41.66	250.00
Admin Costs- Legal	Keyser Marston	Contract Attorney services	4,760.00	4,760.00	540.00	540.00	540.00	540.00	540.00	540.00	540.00	2,380.00
15) Costa Mesa Village	Stradling Yocca Carlson& Rauth	96 unit senior rental project	5,537.00	5,537.00	461.42	461.42	461.42	461.42	461.41	461.41	461.41	2,768.50
Admin Costs- Consulting	Keyser Marston	Financial Consulting	500.00	500.00	41.67	41.67	41.67	41.67	41.66	41.66	41.66	250.00
Admin Costs- Legal	Stradling Yocca Carlson& Rauth	Contract Attorney services	500.00	500.00	41.67	41.67	41.67	41.67	41.66	41.66	41.66	250.00
16) Costa Mesa Family Village	Stradling Yocca Carlson& Rauth	Ground lease of 72 unit multi-family rental proj	1,500.00	1,500.00	125.00	125.00	125.00	125.00	125.00	125.00	125.00	750.00
Admin Costs- Consulting	Keyser Marston	Financial Consulting	500.00	500.00	41.67	41.67	41.67	41.67	41.66	41.66	41.66	250.00
Admin Costs- Legal	Stradling Yocca Carlson& Rauth	Contract Attorney services	500.00	500.00	41.67	41.67	41.67	41.67	41.66	41.66	41.66	250.00
17) Rental Rehabilitation Program	Stradling Yocca Carlson& Rauth	Deferred loans to owner of multi-family properties	1,500.00	1,500.00	125.00	125.00	125.00	125.00	125.00	125.00	125.00	750.00
Admin Costs- Consulting	Stradling Yocca Carlson& Rauth	Contract Attorney services	5,300.00	5,300.00	441.67	441.67	441.67	441.67	441.66	441.66	441.66	2,650.00
Admin Costs- Legal	Stradling Yocca Carlson& Rauth	Underwrote land to Developer	5,300.00	5,300.00	441.67	441.67	441.67	441.67	441.66	441.66	441.66	2,650.00
18) Habitat for Humanity (5 units)	Stradling Yocca Carlson& Rauth	Contract Attorney services										
Admin Costs- Legal												
Totals - This Page			\$ 26,052,709.67	\$ 2,678,381.17	\$ 104,679.32	\$ 27,719.32	\$ 230,468.68	\$ 45,392.65	\$ 170,940.86	\$ 111,192.59	\$ 680,393.42	

RECOGNIZED OBLIGATION PAYMENT SCHEDULE - AMENDED
FOR PERIOD JANUARY 1, 2012 TO JUNE 30, 2012

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 Contract for consulting services	Bank of New York	Bonds issued for non-housing projects	4,818,000.00	690,362.50		78,087.50						\$ 78,087.50
Contract for consulting services	Bank of New York	Fiscal Agent Services- Annual	3,000.00	1,082.00								\$ -
Contract for consulting services	Bank of New York	Arbitrage Calculation- every 5 yrs	5,000.00	0.00								\$ -
Contract for consulting services	Harrell & Company Advisor LLC	Prep Continuing Disclosure Report- Annual	2,000.00	2,000.00			2,000.00					\$ 2,000.00
2) County Property Tax Admin Fee	County of Orange	Charge for Administering property tax system	40,000.00	40,000.00			20,000.00					\$ 20,000.00
3) Contract for Consulting Services	Mayer, Hoffman, McCann	Annual Audit Services	11,000.00	11,000.00		2,134.00						\$ 2,134.00
4) Promissory Note Payable	City of Costa Mesa	Original Loan to establish RDA	19,495,589.00	1,299,705.00								\$ -
5) Rental Revenue Agreement	City of Costa Mesa-CDBG	Remittance of rental revenue from CDBG housing proj	90,000.00	90,000.00							90,000.00	\$ 90,000.00
Admin Costs	City of Costa Mesa-CDBG	Administrative costs for this rental revenue agreement	1,200.00	1,200.00		100.00	100.00	100.00	100.00	100.00	100.00	\$ 600.00
6) Loan from CDBG Fund	City of Costa Mesa-CDBG	Loan from CDBG for housing project	161,613.00	10,204.00								\$ -
7) Davis Field Lighting Project Construction contract	Design West R & M Electrical Contracting	Design work on Davis Field Project Electrical work to install lighting	2,700.00 19,460.15	2,700.00 19,460.15		1,500.00			1,200.00			\$ 2,700.00 \$ 19,460.15
8) Successor Agency Formation Consulting	Stradling Yocca Carlson & Rauth	Successor Agency Formation Consulting	50,300.00	50,300.00	10,300.00	8,000.00	8,000.00	8,000.00	8,000.00	8,000.00	8,000.00	\$ 50,300.00
9) Neighborhood Stabilization Program Admin Costs- Consulting	Keyser Marston	Successor Agency Formation Consulting	31,300.00	31,300.00	6,300.00	5,000.00	5,000.00	5,000.00	5,000.00	5,000.00	5,000.00	\$ 31,300.00
Admin Costs- Legal	Mercy Housing	Affordable housing project	321,316.00	321,316.00	66,000.00		125,027.86			130,288.14		\$ 321,316.00
Admin Costs- Consulting	Keyser Marston	Financial Consulting	16,040.00	16,040.00	6,300.00	3,640.00	2,100.00	2,000.00	2,000.00	1,000.00	1,000.00	\$ 16,040.00
Admin Costs- Legal	Stradling Yocca Carlson & Rauth	Contract Attorney services	21,200.00	21,200.00	10,200.00	4,000.00	4,000.00	1,000.00	1,000.00	1,000.00	1,000.00	\$ 21,200.00
10) 1901 Newport Housing Project Admin Costs- Consulting	Fairfield Residential Keyser Marston	Assistance for low-mod housing project Financial Consulting	892,500.00 2,660.00	892,500.00 2,660.00	221.67 277.92	221.67	221.67	221.67	221.67	221.67	221.67	\$ - \$ 1,330.00
Admin Costs- Legal	Stradling Yocca Carlson & Rauth	Contract Attorney services	3,335.00	3,335.00	277.92	277.92	277.92	277.92	277.92	277.92	277.92	\$ 1,667.50
11) First Time Home Buyer Program Admin Costs- Legal	Stradling Yocca Carlson & Rauth	Deferred loans to FTHB for purchase of a home	3,904.33	3,904.33	325.36	325.36	325.36	325.36	325.36	325.36	325.36	\$ 1,952.17
Admin Costs- Legal	Stradling Yocca Carlson & Rauth	Contract Attorney services	710.00	710.00	59.17	59.17	59.17	59.17	59.17	59.17	59.17	\$ 355.00
12) Single Family Rehabilitation Program Admin Costs- Consulting	Keyser Marston	Deferred loans to homeowner for improv.	6,910.00	6,910.00	575.83	575.83	575.83	575.83	575.83	575.83	575.83	\$ 3,455.00
Admin Costs- Legal	Stradling Yocca Carlson & Rauth	Contract Attorney services	13,515.00	13,515.00	1,126.25	1,126.25	1,126.25	1,126.25	1,126.25	1,126.25	1,126.25	\$ 6,757.50
Admin Costs- Consulting	Keyser Marston	8 units multi-family rental project	11,887.19	11,887.19	990.60	990.60	990.60	990.60	990.60	990.60	990.60	\$ 5,943.60
Admin Costs- Legal	Stradling Yocca Carlson & Rauth	Contract Attorney services	8,993.00	8,993.00	749.42	749.42	749.42	749.42	749.42	749.42	749.42	\$ 4,496.50
14) St. John's Manor Admin Costs- Consulting	Keyser Marston	36 unit senior rental project	500.00	500.00	41.67	41.67	41.67	41.67	41.67	41.67	41.67	\$ 250.00
Admin Costs- Legal	Stradling Yocca Carlson & Rauth	Contract Attorney services	4,760.00	4,760.00	461.42	461.42	461.42	461.42	461.42	461.42	461.42	\$ 2,380.00
Admin Costs- Consulting	Keyser Marston	96 unit senior rental project	5,537.00	5,537.00	461.42	461.42	461.42	461.42	461.42	461.42	461.42	\$ 2,768.50
Admin Costs- Legal	Stradling Yocca Carlson & Rauth	Contract Attorney services	500.00	500.00	41.67	41.67	41.67	41.67	41.67	41.67	41.67	\$ 250.00
15) Costa Mesa Village Admin Costs- Consulting	Keyser Marston	Ground lease of 72 unit multi-family rental proj.	500.00	500.00	41.67	41.67	41.67	41.67	41.67	41.67	41.67	\$ 250.00
Admin Costs- Legal	Stradling Yocca Carlson & Rauth	Financial Consulting	1,500.00	1,500.00	125.00	125.00	125.00	125.00	125.00	125.00	125.00	\$ 750.00
Admin Costs- Consulting	Keyser Marston	Contract Attorney services	5,300.00	5,300.00	441.67	441.67	441.67	441.67	441.67	441.67	441.67	\$ 2,650.00
Admin Costs- Legal	Stradling Yocca Carlson & Rauth	Contract Attorney services	26,052,709.67	26,052,709.67	\$ 104,679.32	\$ 27,719.32	\$ 230,468.68	\$ 45,392.65	\$ 170,940.86	\$ 111,192.59	\$ 41,666.64	\$ 690,393.42
16) Costa Mesa Family Village Admin Costs- Consulting	Keyser Marston	Financial Consulting	\$ 500,000.00	\$ 500,000.00	\$ 41,666.68	\$ 41,666.68	\$ 41,666.68	\$ 41,666.68	\$ 41,666.68	\$ 41,666.68	\$ 41,666.68	\$ 250,000.00
Admin Costs- Legal	Stradling Yocca Carlson & Rauth	Contract Attorney services	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
17) Rental Rehabilitation Program Admin Costs- Legal	Stradling Yocca Carlson & Rauth	Deferred loans to owner of multi-family properties	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Admin Costs- Consulting	Stradling Yocca Carlson & Rauth	Contract Attorney services	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Admin Costs- Legal	Stradling Yocca Carlson & Rauth	Underwrote land to Developer	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Admin Costs- Consulting	Stradling Yocca Carlson & Rauth	Contract Attorney services	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
18) Habitat for Humanity (5 units) Admin Costs- Legal	Stradling Yocca Carlson & Rauth	Contract Attorney services	\$ 26,552,709.67	\$ 26,552,709.67	\$ 146,346.00	\$ 69,386.00	\$ 272,135.36	\$ 87,059.33	\$ 212,607.50	\$ 152,859.23	\$ 41,666.64	\$ 940,393.42
Totals - This Page			\$ 26,052,709.67	\$ 26,052,709.67	\$ 146,346.00	\$ 69,386.00	\$ 272,135.36	\$ 87,059.33	\$ 212,607.50	\$ 152,859.23	\$ 41,666.64	\$ 940,393.42
Totals - Page 2			\$ 500,000.00	\$ 500,000.00	\$ 41,666.68	\$ 41,666.68	\$ 41,666.68	\$ 41,666.68	\$ 41,666.68	\$ 41,666.68	\$ 41,666.68	\$ 250,000.00
Totals - Page 3			\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Totals - Page 4			\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Totals - Other Obligations			\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Grand total - All Pages			\$ 26,552,709.67	\$ 26,552,709.67	\$ 146,346.00	\$ 69,386.00	\$ 272,135.36	\$ 87,059.33	\$ 212,607.50	\$ 152,859.23	\$ 41,666.64	\$ 940,393.42

RECOGNIZED OBLIGATION PAYMENT SCHEDULE - AMENDED
FOR PERIOD JANUARY 1, 2012 TO JUNE 30, 2012

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) Successor Agency Personnel Expenditures	City of Costa Mesa	SA Payroll Costs - Development Service Dept											
Dev Services Director	City of Costa Mesa	SA Payroll Costs - Development Service Dept	18,309.60	18,309.60	1,525.80	1,525.80	1,525.80	1,525.80	1,525.80	1,525.80	1,525.80	\$ 9,154.80	
Executive Secretary	City of Costa Mesa	SA Payroll Costs - Development Service Dept	86,739.10	86,739.10	7,394.93	7,394.93	7,394.93	7,394.93	7,394.92	7,394.92	7,394.91	\$ 44,369.55	
Neigh. Improvement Manager	City of Costa Mesa	SA Payroll Costs - Development Service Dept	45,000.00	45,000.00	3,750.00	3,750.00	3,750.00	3,750.00	3,750.00	3,750.00	3,750.00	\$ 22,500.00	
Management Analyst	City of Costa Mesa	SA Payroll Costs - Development Service Dept	74,461.20	74,461.20	6,205.10	6,205.10	6,205.10	6,205.10	6,205.10	6,205.10	6,205.10	\$ 37,230.60	
Management Analyst	City of Costa Mesa	SA Payroll Costs - Development Service Dept	74,461.20	74,461.20	6,205.10	6,205.10	6,205.10	6,205.10	6,205.10	6,205.10	6,205.10	\$ 37,230.60	
Management Analyst	City of Costa Mesa	SA Payroll Costs - Development Service Dept	77,140.70	77,140.70	6,428.39	6,428.39	6,428.39	6,428.39	6,428.39	6,428.39	6,428.40	\$ 38,570.35	
2) Other Administrative Expenditures	City of Costa Mesa	Other Admin Costs Not Related To Projects											
Accounting Services	City of Costa Mesa	Accounting Services Provided by Finance & IT Dept.	20,000.00	20,000.00	1,666.67	1,666.67	1,666.67	1,666.67	1,666.67	1,666.66	1,666.66	\$ 10,000.00	
IT Services	City of Costa Mesa	IT Services Provided by Finance & IT Dept.	8,000.00	8,000.00	666.67	666.67	666.67	666.67	666.67	666.66	666.66	\$ 4,000.00	
Legal Services	City of Costa Mesa	Legal Services Provided by Development Svcs Dept.	50,000.00	50,000.00	4,166.67	4,166.67	4,166.67	4,166.67	4,166.66	4,166.66	4,166.66	\$ 25,000.00	
Consulting Services	City of Costa Mesa	Consulting Services Provided by Development Svcs Dept.	40,000.00	40,000.00	3,333.33	3,333.33	3,333.33	3,333.33	3,333.34	3,333.34	3,333.34	\$ 20,000.00	
Central Services	City of Costa Mesa	Central Services Provided by Admin Services Dept	2,000.00	2,000.00	166.67	166.67	166.67	166.67	166.66	166.66	166.66	\$ 1,000.00	
Postage Charges	City of Costa Mesa	Postage Charges Paid by City	1,888.20	1,888.20	157.35	157.35	157.35	157.35	157.35	157.35	157.35	\$ 944.10	
Totals - This Page			\$ 500,000.00	\$ 500,000.00	\$ 41,666.68	\$ 41,666.68	\$ 41,666.68	\$ 41,666.68	\$ 41,666.64	\$ 41,666.64	\$ 41,666.64	\$ 250,000.00	
Totals - Page 2			\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	
Totals - Page 3			\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	
Totals - Page 4			\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	
Totals - Other Obligations			\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	
Grand total - All Pages			\$ 500,000.00	\$ 500,000.00	\$ 41,666.68	\$ 41,666.68	\$ 41,666.68	\$ 41,666.68	\$ 41,666.64	\$ 41,666.64	\$ 41,666.64	\$ 250,000.00	

RECOGNIZED OBLIGATION PAYMENT SCHEDULE
FOR PERIOD JULY 1, 2012 TO DECEMBER 31, 2012

Project Name / Debt Obligation	Payee	Description	Total Outstanding Debt or Obligation	Total Due During Fiscal Year	Payments by month											
					July	Aug	Sep	Oct	Nov	Dec	Total					
1) TAB Refunding 2003	Bank of New York	Bonds issued for non-housing projects	4,127,638.00	680,275.00				623,087.50							\$ 623,087.50	
Contract for consulting services	Bank of New York	Fiscal Agent Services- Annual	3,000.00	1,082.00				1,082.00							\$ 1,082.00	
Contract for consulting services	Bank of New York	Arbitrage Calculations- every 5 yrs	5,000.00												\$ -	
Contract for consulting services	Hennell & Company Advisor LLC	Prep Continuing Disclosure Report- Annual	2,000.00	2,000.00											\$ -	
County Property Tax Admin Fee	County of Orange	Charge for Administering Property tax system	40,000.00	40,000.00											\$ -	
Contract for Consulting Services	Mayner, Hoffman, McCann	Annual Audit Services	15,000.00	15,000.00				3,750.00							\$ 20,000.00	
Promissory Note Payable	City of Costa Mesa	Original Loan to establish RDA	18,195,864.00	1,289,705.00				3,750.00							\$ 11,250.00	
Rental Revenue Agreement	City of Costa Mesa-CDBG	Remittance of rental revenue from CDBG housing proj	90,000.00	90,000.00				1,299,705.00							\$ 1,299,705.00	
Admin Costs	City of Costa Mesa-CDBG	Administrative costs for this rental revenue agreement	1,200.00	1,200.00				100.00							\$ 800.00	
Loan from CDBG Fund	City of Costa Mesa-CDBG	Loan from CDBG for housing project	151,409.00	10,204.00				10,204.00							\$ 10,204.00	
Successor Agency Formation Consulting	Stradling Yocca Carlson & Rauth	Successor Agency Formation Consulting	24,000.00	24,000.00				4,000.00							\$ 24,000.00	
Neighborhood Stabilization Program	Keyser Marston	Successor Agency Formation Consulting	18,000.00	18,000.00				3,000.00							\$ 18,000.00	
Admin Costs- Legal	Mercy Housing	Affordable housing project	500.00	500.00				41.67							\$ 250.00	
Admin Costs- Legal	Admin Costs- Consulting	Financial Consulting	500.00	500.00				41.67							\$ 250.00	
Admin Costs- Legal	Admin Costs- Legal	Contract Attorney services	892,500.00	892,500.00				41.67							\$ 892,500.00	
1901 Newport Housing Project	Fairfield Residential	Assistants for low-mod housing project	2,660.00	2,660.00				221.67							\$ 1,330.00	
Admin Costs- Consulting	Keyser Marston	Financial Consulting	3,335.00	3,335.00				277.92							\$ 1,667.50	
Admin Costs- Legal	Stradling Yocca Carlson & Rauth	Contracted attorneys to FTHB for purchase of a home	3,904.33	3,904.33				325.36							\$ 1,952.17	
First Time Home Buyer Program	Stradling Yocca Carlson & Rauth	Contract Attorney services	710.00	710.00				59.17							\$ 355.00	
Admin Costs- Legal	Admin Costs- Consulting	Deferred loans to homeowner for improv.	6,910.00	6,910.00				575.83							\$ 3,455.00	
Admin Costs- Consulting	Keyser Marston	Financial Consulting	13,515.00	13,515.00				1,126.25							\$ 6,757.50	
Admin Costs- Legal	Admin Costs- Legal	Contract Attorney services	11,887.19	11,887.19				990.60							\$ 5,943.60	
Civic Center Barn	Stradling Yocca Carlson & Rauth	8 units multi-family rental project	8,993.00	8,993.00				749.42							\$ 4,496.50	
Admin Costs- Consulting	Keyser Marston	Financial Consulting	500.00	500.00				41.67							\$ 250.00	
Admin Costs- Legal	Admin Costs- Legal	36 unit senior rental project	4,760.00	4,760.00				396.67							\$ 2,380.00	
Admin Costs- Consulting	Stradling Yocca Carlson & Rauth	Contract Attorney services	5,537.00	5,537.00				461.42							\$ 2,769.50	
St. John's Manor	Keyser Marston	Financial Consulting	500.00	500.00				41.67							\$ 250.00	
Admin Costs- Consulting	Admin Costs- Consulting	Contract Attorney services	4,760.00	4,760.00				396.67							\$ 2,380.00	
Admin Costs- Legal	Stradling Yocca Carlson & Rauth	Contract Attorney services	5,537.00	5,537.00				461.42							\$ 2,769.50	
Costa Mesa Village	Keyser Marston	Ground lease of 72 unit multi-family rental proj.	500.00	500.00				41.67							\$ 250.00	
Admin Costs- Consulting	Admin Costs- Consulting	Financial Consulting	500.00	500.00				41.67							\$ 250.00	
Admin Costs- Legal	Stradling Yocca Carlson & Rauth	Contract Attorney services	1,500.00	1,500.00				125.00							\$ 750.00	
Costa Mesa Family Village	Stradling Yocca Carlson & Rauth	Deferred loans to owner of multi-family properties	5,300.00	5,300.00				441.67							\$ 2,650.00	
Admin Costs- Consulting	Stradling Yocca Carlson & Rauth	Underwrite land to Developer	5,300.00	5,300.00				441.67							\$ 2,650.00	
Admin Costs- Legal	Stradling Yocca Carlson & Rauth	Contract Attorney services													\$ -	
Totals - This Page			\$ 23,637,122.52	\$ 3,155,477.52	\$ 1,326,718.33	\$ 13,059.33	\$ 13,059.33	\$ 639,896.83	\$ 14,141.33	\$ 13,059.22	\$ 929,309.23	\$ 2,936,184.27			\$ 2,936,184.27	
Totals - Page 2			\$ 250,000.00	\$ 250,000.00	\$ 20,833.33	\$ 20,833.33	\$ 20,833.33	\$ 20,833.33	\$ 20,833.34	\$ 20,833.34	\$ 20,833.34	\$ 125,000.00	\$ 125,000.00	\$ -	\$ 125,000.00	
Totals - Page 3			\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	
Totals - Page 4			\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	
Totals - Other Obligations			\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	
Grand total - All Pages			\$ 23,887,122.52	\$ 3,405,477.52	\$ 1,347,551.66	\$ 33,892.66	\$ 33,892.66	\$ 660,730.16	\$ 34,974.67	\$ 33,892.56	\$ 1,054,309.23	\$ 3,061,184.27			\$ 3,061,184.27	

Costa Mesa Redevelopment Agency
Downtown Project Area

RECOGNIZED OBLIGATION PAYMENT SCHEDULE
FOR PERIOD JULY 1, 2012 TO DECEMBER 31, 2012

Project Name / Debt Obligation	Payee	Description	Total Outstanding Debt or Obligation	Total Due During Fiscal Year	Payments by month						Total	
					July	August	Sept	Oct	Nov	Dec		
1) Successor Agency Personnel Expenditures	City of Costa Mesa	SA Payroll Costs - Development Service Dept	59,159.40	59,159.40	4,929.95	4,929.95	4,929.95	4,929.95	4,929.95	4,929.95	4,929.95	\$ 29,579.70
Executive Secretary	City of Costa Mesa	SA Payroll Costs - Development Service Dept	12,000.00	12,000.00	1,000.00	1,000.00	1,000.00	1,000.00	1,000.00	1,000.00	1,000.00	\$ 6,000.00
Night Improvement Manager	City of Costa Mesa	SA Payroll Costs - Development Service Dept	46,247.20	46,247.20	3,853.93	3,853.93	3,853.93	3,853.93	3,853.93	3,853.94	3,853.94	\$ 23,123.60
Management Analyst	City of Costa Mesa	SA Payroll Costs - Development Service Dept	74,461.20	74,461.20	6,205.10	6,205.10	6,205.10	6,205.10	6,205.10	6,205.10	6,205.10	\$ 37,230.60
2) Other Administrative Expenditures	City of Costa Mesa	Other Admin Costs Not Related To Projects										
Accounting Services	City of Costa Mesa	Accounting Services Provided by Finance & IT Dept	10,000.00	10,000.00	833.33	833.33	833.33	833.33	833.33	833.34	833.34	\$ 5,000.00
Legal Services	City of Costa Mesa	Legal Services Provided by Development Svcs Dept	20,000.00	20,000.00	1,666.67	1,666.67	1,666.67	1,666.67	1,666.66	1,666.66	1,666.66	\$ 10,000.00
Consulting Services	City of Costa Mesa	Consulting Services Provided by Development Svcs Dept	25,500.00	25,500.00	2,125.00	2,125.00	2,125.00	2,125.00	2,125.00	2,125.00	2,125.00	\$ 12,750.00
Central Services	City of Costa Mesa	Central Services Provided by Admin Services Dept	1,632.20	1,632.20	136.02	136.02	136.02	136.02	136.01	136.01	136.01	\$ 816.10
Postage Charges	City of Costa Mesa	Postage Charges Paid by City	1,000.00	1,000.00	83.33	83.33	83.33	83.33	83.34	83.34	83.34	\$ 500.00
Totals - This Page			\$ 250,000.00	\$ 250,000.00	\$ 20,833.33	\$ 20,833.33	\$ 20,833.33	\$ 20,833.33	\$ 20,833.34	\$ 20,833.34	\$ 20,833.34	\$ 125,000.00