

RESOLUTION NO. 01-12

RESOLUTION OF THE OVERSIGHT BOARD OF THE SUCCESSOR AGENCY OF THE REDEVELOPMENT AGENCY OF THE COUNTY OF MENDOCINO TAKING SPECIFIED ACTIONS WITH RESPECT TO THE HOUSING FUND DUE DILIGENCE REVIEW PURSUANT TO HEALTH AND SAFETY CODE SECTIONS 34179.5 AND 34179.6

WHEREAS, the California state legislature enacted Assembly Bill x1 26 (the "Dissolution Act") to dissolve redevelopment agencies formed under the Community Redevelopment Law (Health and Safety Code Section 33000 et seq.); and

WHEREAS, pursuant to Health and Safety Code Section 34173, the Board of Supervisors of the County of Mendocino (the "Board of Supervisors") declared that the County of Mendocino, a political subdivision of the State of California (the "County"), would act as successor agency (the "Successor Agency") for the dissolved Redevelopment Agency of the County of Mendocino (the "Dissolved RDA") effective February 1, 2012; and

WHEREAS, pursuant to AB 1484 ("AB 1484"), enacted June 27, 2012 to amend various provisions of the Dissolution Act, the Successor Agency is now declared to be a separate legal entity from the County; and

WHEREAS, the Dissolution Act provides for the appointment of an oversight board (the "Oversight Board") with specific duties to approve certain Successor Agency actions pursuant to Health and Safety Code Section 34180 and to direct the Successor Agency in certain other actions pursuant to Health and Safety Code Section 34181; and

WHEREAS, pursuant to Health and Safety Code Section 34179.5 (as added by AB 1484) the Successor Agency is required to employ a licensed accountant, approved by the County Auditor- Controller for the County of Mendocino (the "Auditor-Controller"), to conduct a due diligence review to determine the unobligated balances of the low and moderate income housing fund (the "Housing Fund") held by the Successor Agency available for transfer to taxing entities as required under AB 1484 and the Dissolution Act; and

WHEREAS, the Successor Agency hired an accountant, approved by the Auditor-Controller, to prepare the due diligence review for the Housing Fund (the "Housing Fund Due Diligence Review") in conformance with Health and Safety Code Section 34179.5; and

WHEREAS, under the Dissolution Act, the Housing Fund Due Diligence Review has been submitted by the Successor Agency to the Oversight Board for the Oversight Board's approval and, in accordance with Health and Safety Code Section 34179.6, the Successor Agency also submitted the Housing Fund Due Diligence Review to the Mendocino County Administrative Officer (the "County Administrator"), the Auditor-Controller, the State Controller (the "Controller") and the State Department of Finance (the "DOF"), along with copies of the Successor Agency's recognized obligation payment schedules for the Fiscal Year 2012-13, as approved by the Oversight Board (the "FY 2012-13 ROPS's"); and

WHEREAS, the Oversight Board must review, approve and transmit the Housing Fund Due Diligence Review by October 15, 2012; and

WHEREAS, the accompanying Housing Fund Due Diligence Review and the staff report provides supporting information upon which the actions set forth in this Resolution are based.

NOW, THEREFORE, BE IT RESOLVED that the Oversight Board hereby finds and determines that the foregoing recitals are true and correct, and together with the following documents and information form the basis for the approvals, authorizations, findings, and determinations set forth in this Resolution: (1) the Housing Fund Due Diligence Review; (2) the FY 2012-13 ROPS's; (3) information provided by the Successor Agency staff; (4) information provided by the public at the public comment session held by the Oversight Board on September 26, 2012 as required under Health and Safety Code Section 34179.6(b); and (5) the opinions offered by the Auditor-Controller on the Housing Fund Due Diligence Review; and

BE IT FURTHER RESOLVED that in accordance with the Dissolution Act and AB 1484, the Oversight Board hereby approves the Housing Fund Due Diligence Review in the form on file with the Oversight Board's designated communication official; and

BE IT FURTHER RESOLVED that the Oversight Board hereby authorizes the Successor Agency to retain assets or funds, including any current balances needed to satisfy obligations placed on the FY 2012-13 ROPS, under Health and Safety Code Section 34179.5(c)(5)(E) in the amount of thirty thousand dollars (\$30,000.00) from the funding source and for the purposes identified in Attachment No. 1, incorporated herein by this reference; and

BE IT FURTHER RESOLVED that the amount of cash and cash equivalents that are available for disbursement to taxing entities as determined according to the method provided in Section 34179.5 and as set forth in the Housing Fund Due Diligence Review is six hundred thirty-eight thousand dollars (\$638,294) (the "Housing Fund Due Diligence Review Payment"), which amount, subject to the DOF's approval of the Housing Fund Due Diligence Review, shall be transmitted to the Auditor-Controller for allocation to affected taxing entities pursuant to the terms of AB 1484 and the Dissolution Act; and

BE IT FURTHER RESOLVED, that the Oversight Board hereby authorizes and directs the Successor Agency staff to take all actions necessary under the Dissolution Act and AB 1484 to file, post, mail or otherwise deliver via electronic mail, internet posting, and/or hardcopy, all notices and transmittals necessary or convenient in connection with the approval of the Housing Fund Due Diligence Review and to take any other actions necessary to ensure the validity of the Housing Fund Due Diligence Review and the validity of the retention of the funds specified to be retained by this Resolution. The Oversight Board acknowledges and agrees that the Successor Agency may invoke the meet and confer process identified in Health and Safety Code Section 34179.6(e) to resolve any disputes regarding the amounts or sources of funds identified by the DOF as eligible to be retained. In addition, the Oversight Board authorizes and directs the Successor Agency staff to make the Housing Fund Due Diligence Review Payment as required under Health and Safety Code Section 34179.6 and pursuant to the terms of this Resolution; and

BE IT FURTHER RESOLVED that this Resolution shall take effect at the time and in the manner prescribed in Health and Safety Code Section 34179(h).


The above and foregoing Resolution was duly and regularly passed and adopted at a meeting by the Oversight Board for the Successor Agency of the Redevelopment Agency of the County of Mendocino at a regular meeting thereof held on the 10th day of October, 2012, by the following vote:

- AYES: Board Members Dunicliff, Knopp, Mirata, Perryman, Sakowicz and Todd
- NOES: None
- ABSTAIN: None
- ABSENT: Board Member Harrington



Kyle Knopp, Chairperson

ATTEST:



Tammi Weselsky
Oversight Board Designated
Communication Official

ATTACHMENT No. 1

FUNDS AUTHORIZED TO BE RETAINED BY THE SUCCESSOR AGENCY
PURSUANT TO HEALTH AND SAFETY CODE SECTION 34179.5(c)(5)(E)

(Assets or Funds, Including Any Current Balances Needed to Satisfy Obligations Placed
on The FY 2012-13 ROPS's)

No.	Funding Source	Purpose for Retention	Amount Retained
1.	Housing Set-a-Side Fund	Supplemental Educational Revenue Augmentation Fund (SERAF) Payment Installment for June 2012 as listed on ROPS (Jan-June 2012 line item #1 BOS Resolution 09-254) paid subsequently on July 2012 to the Community Development Commission (the Mendocino County Housing Successor Agency)	\$30,000.00
Total to be retained under Section 34179.5(c)(5)(E)			\$30,000.00