

OAKLAND OVERSIGHT BOARD

RESOLUTION No. 2012-_____

A RESOLUTION OF THE OVERSIGHT BOARD OF THE SUCCESSOR AGENCY TO THE DISSOLVED REDEVELOPMENT AGENCY OF THE CITY OF OAKLAND, PURSUANT TO CALIFORNIA HEALTH & SAFETY CODE SECTION 34179.6, APPROVING THE LOW AND MODERATE INCOME HOUSING FUND REVIEW, MAKING A DETERMINATION OF THE AMOUNT AVAILABLE FOR TRANSFER TO TAXING ENTITIES AND AUTHORIZING THE SUCCESSOR AGENCY TO RETAIN CERTAIN FUNDS

WHEREAS, the Oversight Board to the Successor Agency of the dissolved Redevelopment Agency of the City of Oakland (the "Oversight Board") has been appointed pursuant to the provisions of Health & Safety Code Section 34179; and

WHEREAS, Health & Safety Code Section 34179.5 requires that the Successor Agency hire an accountant (the "**Accountant**") to conduct a due diligence review of the Low and Moderate Income Housing Fund to determine the amount of cash and cash equivalents from the Low and Moderate Income Housing Fund that is available for transfer to the taxing entities;

WHEREAS, Health & Safety Code Section 34179.6 requires the Successor Agency to submit the review to the Board, and that upon receipt of the review, the Board, not fewer than five (5) business days after convening a public comment session on the review, must review, approve and transmit to the California Department of Finance and the Alameda County Auditor-Controller the Board's determination of the amount of cash and cash equivalents, calculated in accordance with the requirements of Section 34179.5, that is available for transfer to the taxing entities from the Low and Moderate Income Housing Fund;

WHEREAS, the Successor Agency submitted a review, dated October 12, 2012, to the Board on October 12, 2012, and on October 15, 2012 the Board convened a public comment session on the review;

WHEREAS, at the request of the Board, the Legal Counsel to the Board has reviewed this review, has discussed it with the Successor Agency staff and has reported to the Board the results of her review and of her discussion with the Successor Agency staff;

WHEREAS, pursuant to comments from the Board at its October 15, 2012 meeting and as a result of discussions between Legal Counsel to the Board and Successor Agency staff, the Accountant prepared a revised review dated November 1, 2012 and submitted the revised review to the Board on November 2, 2012 (the "**Review**");

WHEREAS, the Review is attached to this Resolution as Exhibit A;

WHEREAS, pursuant to the findings of the Accountant as reflected in Attachment B of the Review, no funds from the Low and Moderate Income Housing Fund are available for transfer to the taxing entities;

WHEREAS, after consideration and discussion of the Review at two properly convened public meetings of the Board, including a public comment session, the Board takes the following action with respect to the Review:

RESOLVED, by the Oakland Oversight Board as follows:

SECTION 1. The above Recitals are true and correct and are adopted as the findings of the Oakland Oversight Board.

SECTION 2. The Oakland Oversight Board approves the Review and confirms that there are no funds from the Low and Moderate Income Housing Fund available for transfer to taxing entities according to the calculation method provided in Health & Safety Code Section 34179.5.

SECTION 3. Pursuant to Health and Safety Code Section 34179.6(c), the Oakland Oversight Board authorizes the Successor Agency to retain the following amounts from the Low and Moderate Income Housing Fund, as described in the Review: (a) \$68,721,846 of cash restricted by bond covenants (Attachment E of the Review); (b) \$1,124,202 of assets that are not cash or cash equivalents (e.g., real estate); (Attachment B of the Review); and (c) \$27,808,680 of cash that is contractually dedicated to the funding of enforceable obligations (Attachment F of the Review).

SECTION 4. The Agency Administrator is hereby directed to transmit this Resolution, with the Review attached, to the California Department of Finance and to the Alameda County Auditor-Controller.

ADOPTED, at a regular meeting held on November 5, 2012, by the members of the Oversight Board of the Successor Agency for the Dissolved Redevelopment Agency of the City of Oakland with the following vote:

AYES- CARSON, GERARD, LEVIN, ORTIZ, QUAN, SMITH, TUCKER

NOES-

ABSENT-

ABSTENTION-

ATTEST: _____
SECRETARY, OAKLAND
OVERSIGHT BOARD

EXHIBIT A

Approved Low and Moderate Income Housing Fund Review

(copy attached)