

OAKLAND OVERSIGHT BOARD

RESOLUTION No. 2012-_____

A RESOLUTION ACKNOWLEDGING AND APPROVING THE TRANSFER OF HOUSING ASSETS TO THE CITY OF OAKLAND AS HOUSING SUCCESSOR

WHEREAS, California Health and Safety Code Section 34176(a) provides that the city that authorized the creation of a redevelopment agency may elect to retain the housing assets and functions previously performed by the redevelopment agency; and

WHEREAS, California Health and Safety Code Section 34176(a) further provides that if a city elects to retain the responsibility for performing housing functions previously performed by a redevelopment agency, all rights, powers, duties, obligations, and housing assets, excluding any amounts on deposit in the Low and Moderate Income Housing Fund, shall be transferred to the city; and

WHEREAS, California Health and Safety Code Section 34181(c) provides that the oversight board shall direct the successor agency to transfer housing assets to the housing successor, and California Health and Safety Code Section 34177(g) requires the successor agency to effectuate transfer of housing assets and functions to the housing successor; and

WHEREAS, on January 10, 2012, by City Council Resolution No. 83680 C.M.S., the City of Oakland elected to retain the housing assets and functions previously performed by the Redevelopment Agency of the City of Oakland; and

WHEREAS, upon dissolution of the Redevelopment Agency of the City of Oakland on February 1, 2012, all housing assets, obligations, and functions of the former Redevelopment Agency were transferred by operation of law to the City of Oakland in its own capacity; now, therefore, be it

RESOLVED: That the Oakland Oversight Board hereby acknowledges and approves the transfer of housing assets to the City of Oakland as housing successor under California Health and Safety Code Section 34176(a), including those housing assets set forth in the memorandum attached to this Resolution as Exhibit A; and be it

FURTHER RESOLVED: That the Oakland Oversight Board hereby authorizes and directs the City as successor agency to transfer housing responsibilities and all rights, powers, duties, and obligations to the City as housing successor if and to the extent such transfer has not already take place; and be it

FURTHER RESOLVED: That the Oakland Oversight Board hereby authorizes the Oakland Redevelopment Successor Agency to transfer funds on deposit in the Low and Moderate Income Housing Fund to the City as housing successor as needed to meet the enforceable obligations of the City as housing successor in accordance with the approved Recognized Obligation Payment Schedule; and be it

FURTHER RESOLVED: That, pursuant to California Health and Safety Code Section 34179(h), this action by the Oakland Oversight Board shall be effective five business days from the date of this Resolution, pending a request for review by the California Department of Finance.

ADOPTED, OAKLAND, CALIFORNIA, _____, 2012

PASSED BY THE FOLLOWING VOTE:

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

NOES-

ABSENT-

ABSTENTION-

ATTEST: _____
SECRETARY, OAKLAND
OVERSIGHT BOARD

EXHIBIT A

MEMORANDUM RE HOUSING ASSETS

(attached)