

**OB RESOLUTION NO. 12-12**

**A RESOLUTION OF THE OVERSIGHT BOARD OF THE SUCCESSOR AGENCY TO THE FORMER REDEVELOPMENT AGENCY OF THE CITY OF GREENFIELD APPROVING A HOUSING DUE DILIGENCE REVIEW PURSUANT TO CALIFORNIA HEALTH AND SAFETY CODE SECTION 34179.5**

**WHEREAS**, AB1X26 (“AB 26”) was enacted on June 28, 2011, and thereafter upheld by the California Supreme Court, eliminating redevelopment agencies effective on February 1, 2012; and

**WHEREAS**, as authorized by AB 26, the City of Greenfield elected to serve as the Successor Agency to the former Redevelopment Agency of the City of Greenfield; and

**WHEREAS**, the law requires that certain Successor Agency actions be approved by the Oversight Board, and gives the Oversight Board certain specified powers over Successor Agency actions. Oversight Boards have a fiduciary responsibility to the holder of enforceable obligations and to the taxing entities that benefit from the distribution of property tax and other revenues; and

**WHEREAS**, on June 27, 2012, the Governor approved additional RDA wind down provisions with the passage of AB 1484; and

**WHEREAS**, under AB 1484, a Housing Due Diligence Review is required to be conducted by a licensed accountant; and

**WHEREAS**, a Housing Due Diligence Review has been completed by a licensed accountant and submitted to the Oversight Board, County Auditor-Controller, the State Controller, and the State Department of Finance before October 1, 2012; and

**WHEREAS**, on September 27, 2012, the Oversight Board held a public meeting to review the Housing Due Diligence Review and opened the required minimum five (5) day public comment period; and

**WHEREAS**, during the September 27, 2012 Oversight Board meeting, the Oversight Board opened the Due Diligence Review for public comment; and

**WHEREAS**, the Oversight Board considered the Due Diligence review, all written and oral staff reports regarding same, any written and oral public comments, and any opinions offered by the County Auditor-Controller on the Due Diligence Review.

**NOW, THEREFORE**, the Oversight Board of the Successor Agency to the former Redevelopment Agency of the City of Greenfield does hereby resolve as follows:

Section 1. Finds and determines that the foregoing recitals are true and correct.

Section 2. Approves the Housing Due Diligence Review, with any amendments or directions made by the Oversight Board.

Section 3. Directs staff to transmit the final Due Diligence Review to the Department of Finance in accordance with the requirements of AB 1484.

The foregoing resolution was approved and adopted at a special meeting of the Oversight Board of the Successor Agency to the former Redevelopment Agency of the City of Greenfield held on the 11<sup>th</sup> day of October, 2012, by the following vote:

AYES: Chair Morris, Vice Chair Brown, Board Member Lopez, Board Member Mugan, Board Member Rodriguez and Board Member Slama

NOES: None

ABSTAIN: None

ABSENT: Secretary Javier

APPROVED:

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Chairperson, Oversight Board

ATTEST:

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Secretary, Oversight Board