

RESOLUTION NO. OB 2014-02

A RESOLUTION OF THE OVERSIGHT BOARD OF THE SUCCESSOR AGENCY FOR THE FORMER REDEVELOPMENT AGENCY OF THE CITY OF EAST PALO ALTO RETROACTIVELY APPROVING THE TRANSFER OF ALL HOUSING ASSETS FROM THE SUCCESSOR AGENCY TO THE CITY OF EAST PALO ALTO ACTING AS THE HOUSING SUCCESSOR AGENCY RETROACTIVE TO FEBRUARY 1, 2012

WHEREAS, the California state legislature enacted Assembly Bills x1 26 and 1484 to dissolve and unwind the affairs of redevelopment agencies formed under the Community Redevelopment Law (Health and Safety Code Section 33000 et seq.); and

WHEREAS, the City Council of the City of East Palo Alto (the "City Council") declared that the City of East Palo Alto, will act as successor agency for the Former Redevelopment Agency of the City of East Palo Alto (the "Successor Agency") effective February 1, 2012; and

WHEREAS, an Oversight Board for the Successor Agency (the "Oversight Board") has been established and is functioning in accordance with Health and Safety Code Section 34179; and

WHEREAS, pursuant to Health and Safety Code Section 34176(a), the City Council elected that the City of East Palo Alto (the "City") would retain the housing assets and functions previously performed by the Former Redevelopment Agency of the city of East Palo Alto ("Former RDA"), and would serve as the Housing Successor Agency of the Former RDA effective February 1, 2012; and

WHEREAS, the State Controller's Office (the "SCO") conducted a review of the assets of the Former RDA and has informed the City of its requirement that the transfer of the housing assets of the Former RDA to the City acting as Housing Successor Agency of the Former RDA requires the Oversight Board's retroactive approval of the transfer; and

WHEREAS, in order to comply with SCO's requirement, it is staff's recommendation that the Oversight Board pass a resolution retroactively approving the transfer of all of the housing assets set forth in the Housing Asset List (see Exhibit 1)(Housing Assets) to the City acting as the Housing Successor Agency for the Former RDA, as authorized by Health and Safety Code Section 34181 (c), including Oversight Board direction for the Successor Agency to enter into such documents and agreements that are necessary and appropriate to accomplish the transfer of the Housing Assets between the Successor Agency and the City; acting as the Housing Successor Agency and

NOW, THEREFORE, BE IT RESOLVED THAT THE OVERSIGHT BOARD OF THE SUCCESSOR AGENCY FOR THE FORMER REDEVELOPMENT AGENCY OF THE CITY OF EAST PALO ALTO DOES HEREBY:

1. Retroactively approves the transfer of housing assets from the Successor Agency to the City acting as Housing Successor Agency, retroactive to February 1, 2012.
2. Authorizes the Successor Agency Executive Director or the Executive Director's designee to execute all documents and take all actions necessary and appropriate to effectuate the transfer of all of the Housing Assets to the City acting as the Housing Successor Agency.

PASSED AND ADOPTED this 20th day of March 2014 by the following vote:

AYES: *Abrica, Schapelhouman, Curtis, Chow, Jellins, Doughty*

NOES:

ABSENT: *Farrates*

ABSTAIN:

Ruben Abrica

Chair, Ruben Abrica

[Signature]
Oversight Board Secretary

[Signature]
Approved as to form, OB Counsel

Exhibit 1

Housing Asset List		
January 31, 2012		
Cash		\$ 3,559,809
Interest Receivable	\$ 172,842	
Loan Receivable - Nairobi Housing Associates	\$ 5,500,000	
Loan Receivable - Nugent Square Partners	\$ 1,100,000	
Bay Road Housing	\$ 275,000	
Other Receivables - Loan Assistance	\$ 115,612	\$ 7,163,454
Grants		\$ 15,000
Land		\$ 2,603,736
Total		\$ 13,341,999