

RESOLUTION NO. 2012-006 OB

**RESOLUTION OF THE OVERSIGHT BOARD  
FOR THE SUCCESSOR AGENCY TO THE REDEVELOPMENT AGENCY  
OF THE CITY OF SAN LEANDRO**

**APPROVING THE DUE DILIGENCE REPORT FOR THE LOW AND MODERATE-  
INCOME HOUSING FUND AND ADOPTING FINDINGS IN CONNECTION  
THEREWITH**

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**WHEREAS**, pursuant to Resolution No. 2012-001, adopted by the City Council of the City of San Leandro on January 9, 2012, the City of San Leandro ("**City**") agreed to serve as the successor agency ("**Successor Agency**") to the Redevelopment Agency of the City of San Leandro (the "**Redevelopment Agency**") commencing upon the dissolution of the Redevelopment Agency on February 1, 2012;

**WHEREAS**, the California State Legislature adopted and the Governor signed Assembly Bill 1484 ("**AB 1484**") as a budget trailer bill that went into effect on June 27, 2012;

**WHEREAS**, pursuant to AB 1484, the Successor Agency is required to hire an independent accountant approved by the County Auditor-Controller to prepare a Housing Due Diligence Report (the "**Report**"); and

**WHEREAS**, AB 1484 requires the Oversight Board to hold a public meeting to receive public comment on the Report and such meeting was duly noticed and held on October 3, 2012; and

**WHEREAS**, AB 1484 requires the Oversight Board to adopt certain findings regarding the Report by resolution adopted at a public meeting that takes place no less than five days following the initial public meeting held to receive public comments on the Report; and

**WHEREAS**, the Oversight Board is required to submit its findings on the Report to the California Department of Finance and the County Auditor-Controller by October 15, 2012.

**NOW THEREFORE**, the Oversight Board of the Successor Agency to the Redevelopment Agency of the City of San Leandro hereby resolves as follows:

1. The Housing Due Diligence Report prepared by Vavrinke, Trine, Day & Company (the "**Auditor**") for the Successor Agency Low and Moderate Income Housing Fund is hereby approved in the form attached to this Resolution.

2. The Oversight Board approves the Auditor's conclusion that there is no unobligated balance in the Successor Agency's Low and Moderate Income Housing Fund, and

that the amount to be remitted to the County Auditor-Controller for disbursement to the taxing entities is NONE.

3. The Oversight Board hereby acknowledges, affirms, and ratifies the transfer of the Redevelopment Agency's housing assets, including without limitation loans receivable and real property dedicated for use as low and moderate income housing to the City in its capacity as the housing successor to the Redevelopment Agency.

4. The Oversight Board hereby finds and determines that the Successor Agency is authorized to retain the sum of \$3,923,774 in Low and Moderate Income Housing Fund for the purpose of satisfying the obligation to fund a loan for development of affordable housing pursuant to an enforceable obligation approved on the Recognized Obligation Payment Schedule for the Successor Agency.

5. The Executive Director and his designees are authorized and directed to take all actions necessary to implement this Resolution, including without limitation the transmittal of the Report and this Resolution to the Department of Finance and the County Auditor-Controller.

PASSED AND ADOPTED AT A REGULAR MEETING OF THE OVERSIGHT BOARD FOR THE SUCCESSOR AGENCY TO THE REDEVELOPMENT AGENCY OF THE CITY OF SAN LEANDRO ON October 10, 2012 BY THE FOLLOWING VOTE:

- (6) AYES: Dr. Hal Gin, Surlene Grant, Steve Hernandez, John Jermanis  
NOES: Morgan Mack-Rose, Supervisor Wilma Chan (6)  
ABSTAIN:  
(1) ABSENT: Mark Williams (1)

ATTEST:

  
Secretary

  
Chair