

RESOLUTION NO. _____

A RESOLUTION OF THE OVERSIGHT BOARD OF THE SUCCESSOR AGENCY TO THE REDEVELOPMENT AGENCY OF THE CITY OF SANTA BARBARA APPROVING THE DUE DILIGENCE REVIEW FOR THE LOW AND MODERATE INCOME HOUSING FUND

WHEREAS, in accordance with Assembly Bill No. X1 26, as amended by Assembly Bill No. 1484 (“Dissolution Act”), the Redevelopment Agency of the City of Santa Barbara (“RDA”) dissolved on February 1, 2012 and the City of Santa Barbara, as the entity that authorized the creation of the RDA, became the Successor Agency to the former RDA and succeeded to all of the authority, rights, powers, duties, and obligations previously vested in the RDA;

WHEREAS, an Oversight Board of the Successor Agency to the former RDA has been duly formed as required by the Dissolution Act;

WHEREAS, in accordance with Health & Safety Code section 34179.5, the Successor Agency to the former RDA retained a licensed accountant, approved by the County of Santa Barbara Auditor, to conduct a due diligence review to determine the unobligated balances of the former RDA’s Low and Moderate Income Housing Fund that may be available for distribution to the taxing entities;

WHEREAS, On October 1, 2012, the Due Diligence Review of the Low and Moderate Income Housing Fund was provided by the Successor Agency to the Oversight Board, the County Auditor-Controller, the Controller, and the Department of Finance; and

WHEREAS, On October 4, 2012, the Oversight Board convened a publically noticed public comment session to take oral and written comments from members of the public and from the County Auditor-Controller regarding the Due Diligence Review of the Low and Moderate Income Housing Fund.

NOW, THEREFORE, THE OVERSIGHT BOARD TO THE SUCCESSOR AGENCY TO THE REDEVELOPMENT AGENCY OF THE CITY OF SANTA BARBARA DOES HEREBY RESOLVE AS FOLLOWS:

SECTION 1. The Recitals set forth above are true and correct and are incorporated into this Resolution by this reference.

SECTION 2. The Oversight Board has reviewed the Due Diligence Review of the former RDA’s Low and Moderate Income Housing Fund and considered comments and opinions received from members of the public and from the County Auditor-Controller.

SECTION 3. After completing such review, the Oversight Board hereby finds that the Due Diligence Review of the former RDA’s Low and Moderate Income Housing Fund has been conducted in accordance with Health & Safety Code Section 34179.5 and is therefore approved.

SECTION 4. Based upon the results of the Due Diligence Review of the Low and Moderate Income Housing Fund, the Oversight Board determines that the amount that

may be available for distribution to the taxing entities as determined in accordance with the method provided in Health & Safety Code Section 34179.5 is \$2,963,990.

SECTION 5. The Oversight Board directs the Successor Agency to transmit the Due Diligence Review Report and the determination of the amount of cash and cash equivalents that may be available for distribution to the taxing entries to Department of Finance and to the County Auditor-Controller.

SECTION 6. This Resolution shall take effect immediately upon its adoption.