

RESOLUTION NO. _____

A RESOLUTION OF THE OVERSIGHT BOARD OF THE SUCCESSOR AGENCY TO THE REDEVELOPMENT AGENCY OF THE CITY OF SANTA BARBARA DIRECTING THE SUCCESSOR AGENCY TO TRANSFER AND ASSIGN THE HOUSING ASSETS OF THE FORMER REDEVELOPMENT AGENCY OF THE CITY OF SANTA BARBARA TO THE CITY OF SANTA BARBARA

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, pursuant to Health and Safety Code Section 34176 of the Dissolution Act, on January 10, 2012, the City of Santa Barbara adopted Resolution No. 12-003 declaring its election to retain the Housing Assets and functions previously performed by the former RDA;

WHEREAS, in accordance with Health and Safety Code Section 34181(c), the Oversight Board shall direct the Successor Agency to transfer all of the former RDA's Housing Assets, as defined by Health and Safety Code Section 34176 (e), to the City of Santa Barbara;

WHEREAS, pursuant to Health and Safety Code Section 34176 (a) (2), on August 1, 2012, the City of Santa Barbara submitted a Housing Asset Transfer Form to the California Department of Finance for review and on August 29, 2012, the California Department of Finance did not object to any assets or to the transfer of assets identified on the Housing Asset Transfer Form;

WHEREAS, the Housing Asset Transfer Form accepted by the California Department of Finance is attached hereto as Exhibit A, and incorporated herein by this reference;

WHEREAS, as required by Health and Safety Code Section 34181(f) of the Dissolution Act, the proposed action of the Oversight Board to direct the Successor Agency to transfer the Housing Assets of the former RDA to the City of Santa Barbara will, if approved, be taken by resolution of the Oversight Board at a public meeting which is publically noticed 10 days before the date of the Oversight Board meeting; and

WHEREAS, the Oversight Board hereby directs the Successor Agency to the former RDA to transfer and assign to the City of Santa Barbara all Housing Assets listed on Exhibit A.

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

SECTION 1. The above recitations are true and correct.

SECTION 2. In accordance with Health and Safety Code Section 34181(c), the Oversight Board hereby directs the Successor Agency to transfer and assign all of the Housing Assets listed on Exhibit A to the City of Santa Barbara.

SECTION 3. This Resolution is duly adopted by the Oversight Board at a public meeting that was publically noticed through print media publication and posting at least 10 days prior to the meeting.