

## REPORT TO SUCCESSOR AGENCY BOARD

**DATE: FEBRUARY 27, 2013**

**TO: HONORABLE CHAIR AND MEMBERS OF THE SUCCESSOR AGENCY BOARD**

**FROM: GREG RAMIREZ, EXECUTIVE DIRECTOR**

**BY: NATHAN HAMBURGER, ASSISTANT EXECUTIVE DIRECTOR**

**SUBJECT: APPROVE RESOLUTION NO. SA13-11; TRANSFER HOUSING FUNCTIONS AND ASSETS AS REQUIRED BY CALIFORNIA HEALTH AND SAFETY CODE SECTIONS 34177(g) AND 34181(c)**

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Upon dissolution of the Agoura Hills Redevelopment Agency on February 1, 2012, pursuant to AB X1 26, the Successor Agency to the Agoura Hills Redevelopment Agency (the "Successor Agency") was constituted. Pursuant to Health and Safety Code Section 34176(a), the City Council of the City of Agoura Hills (the "City" or "Housing Successor") adopted Resolution No. 12-1679 electing for the City to retain the housing assets, as allowed by law, and functions previously performed by the former Agency.

Health and Safety Code Section 34177(g) requires the Successor Agency to effectuate transfer of housing functions and assets to the appropriate entity designated pursuant to Health and Safety Code Section 34176, being the Housing Successor, and Health and Safety Code Section 34181(c) requires the Oversight Board of the Successor Agency (the "Oversight Board") to direct the Successor Agency to transfer housing assets, pursuant to Health and Safety Code Section 34176.

Pursuant to Health and Safety Code Section 34176(a)(2), the Housing Successor submitted to the State Department of Finance (the "DOF") a list (the "Housing Assets List") of all housing assets.

Health and Safety Code Section 34176(e) defines "housing asset" as any asset that meets one of the following criteria:

1. Any real property, interest in, or restriction on the use of real property, whether improved or not, and any personal property provided in residences, including furniture and appliances, all housing-related files and loan documents, office supplies, software licenses, and mapping programs, that were acquired for low and moderate income housing purposes, either by purchase or through a loan, with any source of funds;
2. Any funds that are encumbered by an enforceable obligation to build or acquire low and moderate income housing as defined in the Community

Redevelopment Law (the “CRL”) unless required in the bond covenants to be used for repayment purposes of the bond;

3. Any loan or grant receivable, funded from the Low and Moderate Income Housing Fund (the “LMIH Fund”), from homeowners, homebuyers, nonprofit or for profit developers, and other parties that require occupancy by persons of low or moderate income as defined by the CRL;

4. Any funds derived from rents or operation of properties acquired for low and moderate income housing purposes by other parties that were financed with any source of funds, including residual receipt payments from developers, conditional grant repayments, cost savings and proceeds from refinancing, and principal and interest payments from homebuyers subject to enforceable income limits;

5. A stream of rents or other payments from housing tenants or operators of low and moderate income housing financed with any source of funds that are used to maintain, operate, and enforce the affordability of housing or for enforceable obligations associated with low and moderate income housing; or

6. Repayments of loans from the LMIH Fund (e.g., a loan used to make a SERAF payment) or LMIH Fund deposits which had been deferred as of the effective date of AB X1 26.

DOF had 30 days from DOF’s receipt of the Housing Assets List to object to any of the assets or transfers of assets identified on the Housing Assets List. The former Redevelopment Agency possessed housing assets, which are described on the Housing Assets List, included as Exhibit A to the attached resolution. On August 23, 2012, DOF issued a letter stating that DOF did not object to the assets on the Housing Assets List.

On February 14, 2013, the Oversight Board adopted its Resolution No. OB13-13 directing the Successor Agency to: (i) transfer to the Housing Successor the assets identified on the Housing Assets List, deemed approved by DOF pursuant to Health and Safety Code Section 34176(a)(2), and (ii) transfer to the Housing Successor all rights, powers, duties, and obligations associated with the housing activities of the former Agency related to the housing assets

The attached resolution provides for the transfer from the Successor Agency to the Housing Successor, as directed by the Oversight Board.

## **RECOMMENDATION**

Staff is recommending the Successor Agency Board adopt Resolution No. SA13-11; approving the transfer of housing functions and assets as required by California Health and Safety Code Sections 34177(g) and 34181(c).

Attachment: Resolution No. SA13-11

## RESOLUTION NO. SA13-11

### A RESOLUTION OF THE BOARD OF DIRECTORS OF THE SUCCESSOR AGENCY TO THE AGOURA HILLS REDEVELOPMENT AGENCY TRANSFERRING HOUSING FUNCTIONS AND ASSETS

#### RECITALS:

A. Pursuant to Health and Safety Code Section 34175(b) and the California Supreme Court's decision in *California Redevelopment Association, et al. v. Ana Matosantos, et al.* (53 Cal.4th 231(2011)), on February 1, 2012, all assets, properties, contracts, leases, books and records, buildings, and equipment of the former Agoura Hills Redevelopment Agency (the "Agency") transferred to the control of the Successor Agency to the Agoura Hills Redevelopment Agency (the "Successor Agency") by operation of law.

B. Pursuant to Health and Safety Code Section 34176(a), the City Council of the City of Agoura Hills (the "City" or "Housing Successor") adopted Resolution No. 12-1679 electing for the City to retain the housing assets, as allowed by law, and functions previously performed by the former Agency.

C. Pursuant to Health and Safety Code Section 34176(a)(2), the Housing Successor submitted to the State Department of Finance (the "DOF") a list (the "Housing Assets List") of all housing assets, attached hereto as Exhibit A, and incorporated herein by reference (the "Housing Assets").

D. Health and Safety Code Section 34181(c) provides that the oversight board of the Successor Agency (the "Oversight Board") shall direct the Successor Agency to transfer housing assets to the appropriate entity pursuant to Health and Safety Code Section 34176, being the Housing Successor, and Health and Safety Code Section 34177(g) directs the Successor Agency to effectuate the transfer of housing functions and assets pursuant to Health and Safety Code Section 34176.

E. On February 14, 2013, the Oversight Board adopted Resolution No. OB13-13 directing the Successor Agency to transfer Housing Assets to the Housing Successor pursuant to Health and Safety Code Section 34176(a)(2).

**NOW, THEREFORE, THE BOARD OF THE SUCCESSOR AGENCY TO THE AGOURA HILLS REDEVELOPMENT AGENCY HEREBY FINDS, DETERMINES, RESOLVES, AND ORDERS AS FOLLOWS:**

**Section 1.** The above recitals are true and correct and are a substantive part of this Resolution.

**Section 2.** This Resolution is adopted pursuant to Health and Safety Code Sections 34176 and 34177(g).

**Section 3.** The Board of the Successor Agency hereby approves: (i) the transfer to the Housing Successor of the assets identified on the Housing Assets List, deemed approved by DOF pursuant to Health and Safety Code Section 34176(a)(2), and (ii) the transfer to the Housing Successor all rights, powers, duties, and obligations associated with the housing activities of the former Agency related to the housing assets transferred pursuant to this Section 3.

**Section 4.** The staff and the Board of the Successor Agency are hereby authorized and directed, jointly and severally, to execute and record such documents and instruments and to do any and all other things which they may be deemed necessary or advisable to effectuate this Resolution.

**PASSED, APPROVED, AND ADOPTED** this 27<sup>th</sup> day of February, 2013, by the following to wit:

AYES:            ()

NOES:            ()

ABSTAIN:        ()

ABSENT:         ()

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Denis Weber, Chair

ATTEST:

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Kimberly M. Rodrigues, Agency Secretary

**EXHIBIT A**

**Housing Assets List**

**(see attached)**

**DEPARTMENT OF FINANCE  
HOUSING ASSETS LIST  
ASSEMBLY BILL X1 26 AND ASSEMBLY BILL 1484  
(Health and Safety Code Section 34176)**

Former Redevelopment Agency: Agoura Hills Redevelopment Agency

Successor Agency to the Former Redevelopment Agency: City of Agoura Hills

Entity Assuming the Housing Functions of the former Redevelopment Agency: City of Agoura Hills

Entity Assuming the Housing Functions Contact Name: Nathan Hamburger Title Assistant Exec. Director Phone 818-597-7308 E-Mail Address nhamburger@ci.agoura-hills.ca.u

Entity Assuming the Housing Functions Contact Name: Christy Pinuelas Title Director of Finance Phone 818-597-7319 E-Mail Address cpinuelas@ci.agoura-hills.ca.us

All assets transferred to the entity assuming the housing functions between February 1, 2012 and the date the exhibits were created are included in this housing assets list. The following Exhibits noted with an X in the box are included as part of this inventory of housing assets:

Exhibit A - Real Property	X
Exhibit B- Personal Property	
Exhibit C - Low-Mod Encumbrances	
Exhibit D - Loans/Grants Receivables	X
Exhibit E - Rents/Operations	
Exhibit F- Rents	
Exhibit G - Deferrals	X

Prepared By: Christy Pinuelas, Director of Finance

Date Prepared: 7/23/2012

Exhibit A - Real Property

**City of Agoura Hills**  
**Inventory of Assets Received Pursuant to Health and Safety Code section 34176 (a) (2)**

Item #	Type of Asset a/	Legal Title and Description	Carrying Value of Asset	Total square footage	Square footage reserved for low-mod housing	Is the property encumbered by a low-mod housing covenant?	Source of low-mod housing covenant b/	Date of transfer to Housing Successor Agency	Construction or acquisition cost funded with Low-Mod Housing Fund monies	Construction or acquisition costs funded with other RDA funds	Construction or acquisition costs funded with non-RDA funds	Date of construction or acquisition by the former RDA	Interest in real property (option to purchase, easement, etc.)
1	land lease option	APN 2048008-901	\$0	43,560	43,560	No		1-Feb-12	\$900,000	\$0	\$0	18-Nov-08	lease option
2													
3													
4													
5													
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7													
8													
9													
10													
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12													
13													
14													
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16													
17													
18													
19													
20													

a/ Asset types may include low-mod housing, mixed-income housing, low-mod housing with commercial space, mixed-income housing with commercial space.

b/ May include California Redevelopment Law, tax credits, state bond indentures, and federal funds requirements.

Exhibit B - Personal Property

**City of Agoura Hills**  
**Inventory of Assets Received Pursuant to Health and Safety Code section 34176 (a) (2)**

Item #	Type of Asset a/	Description	Carrying Value of Asset	Date of transfer to Housing Successor Agency	Acquisition cost funded with Low-Mod Housing Fund monies	Acquisition costs funded with other RDA funds	Acquisition costs funded with non-RDA funds	Date of acquisition by the former RDA
1								
2								
3								
4								
5								
6								
7								
8								
9								
10								
11								
12								
13								
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15								
16								
17								
18								
19								
20								

a/ Asset types any personal property provided in residences, including furniture and appliances, all housing-related files and loan documents, office supplies, software licenses, and mapping programs, that were acquired for low and moderate income housing purposes, either by purchase or through a loan, in whole or in part, with any source of funds.



Exhibit C - Low-Mod Encumbrances

**City of Agoura Hills**  
**Inventory of Assets Received Pursuant to Health and Safety Code section 34176 (a) (2)**

Item #	Type of housing built or acquired with enforceably obligated funds a/	Date contract for Enforceable Obligation was executed	Contractual counterparty	Total amount currently owed for the Enforceable Obligation	Is the property encumbered by a low-mod housing covenant?	Source of low mod housing covenant b/	Current owner of the property	Construction or acquisition cost funded with Low-Mod Housing Fund monies	Construction or acquisition costs funded with other RDA funds	Construction or acquisition costs funded with non-RDA funds	Date of construction or acquisition of the property
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2											
3											
4											
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6											
7											
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11											
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20											

a/ May include low-mod housing, mixed-income housing, low-mod housing with commercial space, mixed-income housing with commercial space.

b/ May include California Redevelopment Law, tax credits, state bond indentures, and federal funds requirements.



Exhibit E - Rents/Operations

**City of Agoura Hills  
Inventory of Assets Received Pursuant to Health and Safety Code section 34176 (a) (2)**

Item #	Type of payment a/	Type of property with which they payments are associated b/	Property owner	Entity that collects the payments	Entity to which the collected payments are ultimately remitted	Purpose for which the payments are used	Is the property encumbered by a low-mod housing covenant?	Source of low-mod housing covenant c/	Item # from Exhibit A the rent/operation is associated with (if applicable)
1									
2									
3									
4									
5									
6									
7									
8									
9									
10									
11									
12									
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18									
19									
20									

a/ May include revenues from rents, operation of properties, residual receipt payments from developers, conditional grant repayments, costs savings and proceeds from refinancing, and principal and interest payments from homebuyers subject to enforceable income limits.

b/ May include low-mod housing, mixed-income housing, low-mod housing with commercial space, mixed-income housing with commercial space.

c/ May include California Redevelopment Law, tax credits, state bond indentures, and federal funds requirements.

Exhibit F - Rents

**City of Agoura Hills  
Inventory of Assets Received Pursuant to Health and Safety Code section 34176 (a) (2)**

Item #	Type of payment a/	Type of property with which the payments are associated b/	Property owner	Entity that collects the payments	Entity to which the collected payments are ultimately remitted	Purpose for which the payments are used	Is the property encumbered by a low-mod housing covenant?	Source of low-mod housing covenant c/	Item # from Exhibit A the rent is associated with (if applicable)
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3									
4									
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a/ May include rents or home loan payments.

b/ May include low-mod housing, mixed-income housing, low-mod housing with commercial space, mixed-income housing with commercial space.

c/ May include California Redevelopment Law, tax credits, state bond indentures, and federal funds requirements.

Exhibit G - Deferrals

**City of Agoura Hills**  
**Inventory of Assets Received Pursuant to Health and Safety Code section 34176 (a) (2)**

Item #	Purpose for which funds were deferred	Fiscal year in which funds were deferred	Amount deferred	Interest rate at which funds were to be repaid	Current amount owed	Date upon which funds were to be repaid
1	SERAF	2010/11	206968	0	206968	6/30/2015
2						
3						
4						
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