REPORT TO CITY COUNCIL

DATE:

MAY 22, 2013

TO:

HONORABLE MAYOR AND MEMBERS OF THE CITY COUNCIL

FROM:

GREG RAMIREZ, CITY MANAGER

BY:

NATHAN HAMBURGER, ASSISTANT CITY MANAGER 14

SUBJECT:

ADOPT RESOLUTION NO. 13-1702, TRANSFERING HOUSING FUNCTIONS AND ASSETS FROM THE FORMER REDEVELOPMENT AGENCY TO THE HOUSING SUCCESSOR, AS REQUIRED BY HEALTH AND SAFETY CODE SECTIONS 34177(g) AND 34181(c)

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 Redevelopment 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 did not object to any of the assets identified 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.

On February 27, 2013, the Successor Agency adopted its Resolution No. SA13-11, transferring the housing assets as directed by the Oversight Board. The attached resolution provides for the Housing Successor to accept the assets transferred from the Successor Agency.

RECOMMENDATION

Staff recommends the City Council adopt Resolution No. 13-1702; approving the transfer of housing functions and assets from the former Redevelopment Agency to the Housing Successor, as required by Health and Safety Code Sections 34177(g) and 34181(c).

Attachments:

(1) Resolution No. 1702

(2) Housing Asset List

RESOLUTION NO. 13-1702

A RESOLUTION OF THE CITY COUNCIL OF THE CITY OF AGOURA HILLS, CALIFORNIA, ACCEPTING THE TRANSFER OF HOUSING FUNCTIONS AND ASSETS FROM THE SUCCESSOR AGENCY TO THE AGOURA HILLS REDEVELOPMENT AGENCY

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") 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. Health and Safety Code Section 34177(g) directs 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 City, and 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 pursuant to Health and Safety Code Section 34176.
- D. On February 14, 2013, the Oversight Board adopted Resolution No. OB13-13 directing the Successor Agency to take such action, and on February 27, 2013, the Successor Agency adopted its Resolution No. SA13-11, approving the transfer of housing functions and assets to the City.
- E. The City desires to accept the housing functions and assets to be transferred by the Successor Agency to the City pursuant to Resolution No. SA13-11 of the Successor Agency.

NOW, THEREFORE, THE CITY COUNCIL 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. The City hereby accepts the housing functions and assets transferred to the City pursuant to Resolution No. SA13-11 of the Successor Agency.

Section 3. The officers and staff of the City 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 deem necessary or advisable to effectuate this Resolution.
Section 4. PASSED, APPROVED, AND ADOPTED this 22nd day of May, 2013, by the following vote to wit:
AYES: ()
NOES: 0
ABSENT: ()
ABSTAIN: ()
Denis Weber, Mayor
ATTEST:
Kimberly M. Rodrigues, City Clerk

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	City of Agoura Hills			
Entity Assuming the Housing Functions Contact Name:	Nathan Hamburger	Title Assistant Exec. Director	Phone 818-597-7308	E-Wail Address
Entity Assuming the Housing Functions Contact Name:	Christy Pinuelas	Title Director of Finance	Phone 818-597-7319	E-Weil Address <u>comusias@ci.aqoura-hills.ca.u</u>
Exhibit A - Real Property Exhibit B- Personal Property Exhibit C - Low-Mod Encumbrances Exhibit D - Loans/Grants Receivables Exhibit E - Rents/Operations Exhibit F- Rents Exhibit G - Deferrals	X X X			
Prepared By:	Christy Pinuelas, Director of Finance	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 34178 (a) (2)

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Exhibit B - Personal Property

City of Agount Hills Inventory of Assets Received Pursuant to Health and Safety Code section 34176 (s) (2)

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Exhibit C - Low-Mod Encumbrances

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

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

Exhibit D - Loans/Grants Receivables

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Exhibit F - Rents

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

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al May include rents or home loan payments.

b) May include low-mod housing, mixed-income housing, low-mod housing w commercial space, mixed-income housing with commercial space. of May include California Redevelopment Law, tax credits, state bond indentures,

Exhibit G - Deferrats

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