



## 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   
**SUBJECT:** ADOPT RESOLUTION NO. 13-1702, TRANSFERRING 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)

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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 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.4<sup>th</sup> 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: 0  
NOES: 0  
ABSENT: 0  
ABSTAIN: 0

\_\_\_\_\_  
Denis Weber, Mayor

ATTEST:

\_\_\_\_\_  
Kimberly M. Rodrigues, City Clerk

**DEPARTMENT OF FINANCE  
HOUSING ASSETS LIST  
ASSEMBLY BILL X1 28 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 Hemburyer Title Assistant Exec. Director Phone 818-597-7308 E-Mail Address nhamburser@ci.agoura-hills.ca.us  
 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 34178 (a) (2)

Serial #	Type of Asset a	Legal Title and Description	Carrying Value of Asset	Trade Value of Asset	Secure Package reserved for low/mod housing	If the property is provided to a private party	Source of low/mod housing	Date of transfer to Housing Successors Agency	Construction or acquisition cost funded with Low-MOD Housing Fund	Construction or acquisition cost funded with other funds	Expendable cost in total	Date of construction or acquisition by the City	Improvement that property is subject to
1	land lease option	APH 2048009-601	\$0	43,660	43,660	No		11-06-12	\$800,000	\$0	\$0	18-Nov-08	lease option
2													
3													
4													
5													
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a/ Asset types may include low-mod housing, mid-income housing, low-mod housing with commercial space, mid-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)

Serial #	Type of Asset	Description	Carrying Value of Asset	Date of transfer to Housing Stability Agency	Acquisition cost/number with Loan for Housing Fund priority	Acquisition costs funded with other PDA funds	Acquisition costs funded with other PDA funds	Date of acquisition or completion of the funding PDA
1								
2								
3								
4								
5								
6								
7								
8								
9								
10								
11								
12								
13								
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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)

Line #	Type of Asset (include description but not necessarily the legal description)	State Guarantor (Include any California State Guarantor)	Total amount guaranteed by the Guarantor's Obligations	Is the property encumbered by low-mod housing covenant?	Source of low-mod housing (not required to be guaranteed)	Current number of units on property	Construction cost (if applicable) covered with Low-Mod Housing Fund	Construction or acquisition cost (if applicable) covered with State-Risk-Reduction	Construction period (in years) (if applicable) (with year of start)	Date of completion or acquisition of the property
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3										
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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 34178 (a) (2)

Item #	Type of payment or asset received	Type of property with which payments are associated	Property source	Entity that collects the payments	Entity to which the payments are ultimately remitted	Purpose for which payments are used	Is the property encumbered by a low/mod housing covenant?	Source of low/mod housing covenant?	Item from Exhibit A the information is associated with (if applicable)
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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 of	Type of property with which the requirement is associated by	Property owned	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 recorded holding agreement?	Does it violate local housing ordinance?	Item # from Exhibit A which is associated with this item
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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 asset was performed	Fiscal Year in which funds were expended	Appropriation identified	Amount in which funds were expended	Date upon which funds were to be expended
1	SERAF	2010/11	2069968	0	6/30/2015
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