

**SUBMITTAL TO THE BOARD OF COMMISSIONERS OF THE
HOUSING AUTHORITY
COUNTY OF RIVERSIDE, STATE OF CALIFORNIA**

206



FROM: Housing Authority

SUBMITTAL DATE:
January 3, 2013

SUBJECT: Adoption of Resolution No. 2013-001 to Accept the Release and Transfer Housing Fund Assets from the Successor Agency to the Redevelopment Agency for the County of Riverside

RECOMMENDED MOTION: That the Board of Commissioners:

1. Adopt Resolution No. 2013-001 to accept the release and transfer housing fund assets from the Successor Agency to the Redevelopment Agency for the County of Riverside;

(Continued)

RF Field

Robert Field
Executive Director

FINANCIAL DATA	Current F.Y. Total Cost:	\$ 0	In Current Year Budget:	Yes
	Current F.Y. Net County Cost:	\$ 0	Budget Adjustment:	No
	Annual Net County Cost:	\$ 0	For Fiscal Year:	2012/13

COMPANION ITEM ON BOARD OF SUPERVISORS AGENDA: Yes

SOURCE OF FUNDS: Successor Agency Low & Moderate Income Housing Funds, Successor Agency Housing Bond Proceeds	Positions To Be Deleted Per A-30	<input type="checkbox"/>
	Requires 4/5 Vote	<input type="checkbox"/>

C.E.O. RECOMMENDATION:

APPROVE

BY: *Jennifer Sargent*
Jennifer Sargent

County Executive Office Signature

FORM APPROVED COUNTY COUNSEL
BY: ANITA C. WILLIS
DATE: 12-17-12
Deputy Concurrence

Dept't Recomm.: Consent Policy
Per Exec. Ofc.: Consent Policy

Prev. Agn. Ref.:

District: All

Agenda Number:

10-2

RECOMMENDED MOTION: (Continued)

2. Accept the release and transfer of the balance of the Low & Moderate Income Housing Funds estimated at \$21,625,642 to the Housing Authority of the County of Riverside as Housing Successor, which amount may change with interest earned and expenses paid through date of the actual transfer as early as January 2013;
3. Accept the transfer and management of the balance of the Housing Bonds estimated at \$33,710,521, held by the Bank of New York Mellon as trustee, to the Housing Authority of the County of Riverside as Housing Successor, which amount may change with interest earned and expenses paid through the date of the actual transfer as early as January 2013; and
4. Authorize the Executive Director, or designee, to take all necessary steps to implement Resolution No. 2013-001 to accept the release and transfer of Housing Fund Assets from the Successor Agency to the Housing Authority of the County of Riverside.

BACKGROUND:

Pursuant to Assembly Bill (AB) 1x 26, the redevelopment dissolution bill, the County of Riverside Board of Supervisors adopted Resolution No. 2012-035 on January 10, 2012, which designated the Housing Authority of the County of Riverside (HACR) as the Successor Agency for the redevelopment housing function. On the same date, the HACR Board of Commissioners accepted, via adoption of Resolution No. 2012-001, the responsibility for performing all activities as the successor to the redevelopment housing function. On February 1, 2012, all California redevelopment agencies were eliminated and the HACR assumed all the former redevelopment housing functions previously performed by the Redevelopment Agency for the County of Riverside, including all rights, powers, assets, liabilities, duties, and obligations associated with the housing activities. On June 27, 2012, the governor signed AB 1484, legislation amending provisions of the California Health and Safety Code as it relates to the dissolution of redevelopment agencies.

On July 17, 2012, the Successor Agency to the Redevelopment Agency for the County of Riverside (Successor Agency) approved, via adoption of Resolution No. 2012-008, the release and transfer of Low and Moderate Income Housing Funds (LMIHF) to the HACR in the amount of \$9,745,695.22 which was identified in the July through December 2012 Recognized Obligation Payment Schedule (ROPS II), less any amounts denied by the State of California Department of Finance (DOF). The HACR was also authorized access to bond proceeds, held by the Bank of New York Mellon as trustee, in the amount of \$34,109,269.67 for draw down of expenses related to enforceable obligations to be paid by the Successor Agency Housing Bond Proceeds as identified in ROPS II. This transfer has not yet occurred. The amounts in motion No. 2 and 3 above include this transfer.

(Continued)

Housing Authority

Adoption of Resolution 2013-001 to Accept the Release and Transfer of Housing Fund Assets from the Successor Agency to the Redevelopment Agency for the County of Riverside

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On August 2, 2012, the Oversight Board to the Successor Agency to the Redevelopment Agency for the County of Riverside (Oversight Board) approved the adoption of Successor Agency Resolution No. 2012-008. Although the Successor Agency and Oversight Board approved and adopted Resolution No. 2012-008, the completion of the Due Diligence Review (DDR) was a requirement under AB 1484 including final review and determination by the DOF by November 9, 2012.

On October 2, 2012, the Successor Agency approved the DDR report of the LMIHF, housing bond proceeds and other assets via adoption of HACR Resolution No. 2012-013. Subsequently, on October 4, 2012, the Oversight Board followed with approval and adoption of HACR Resolution No. 2012-013.

On November 9, 2012, the DOF determined that the total balance available to the affected taxing agencies was \$15,663,716. The HACR has requested the Successor Agency to release and transfer the balance of LMIHF, housing bond proceeds and other assets to the HACR via adoption of Resolution No. 2012-013. Staff recommends to replace Successor Agency Resolution No. 2012-008 and adopt Successor Agency Resolution No. 2013-001.

County Counsel has reviewed and approved Successor Agency Resolution No. 2013-001 as to form. Staff recommends that the Board of Supervisors approve Successor Agency Resolution No. 2013-001 to release and transfer of Successor Agency Low and Moderate Income Housing Funds to the Housing Authority of the County of Riverside.

Attachment:

- Housing Authority Resolution No. 2013-001

2 **RESOLUTION NUMBER 2013-001**

3 **RESOLUTION TO ACCEPT THE RELEASE AND TRANSFER HOUSING FUND**
4 **ASSETS FROM THE SUCCESSOR AGENCY TO THE REDEVELOPMENT**
5 **AGENCY FOR THE COUNTY OF RIVERSIDE**

6 **WHEREAS**, on June 28, 2011, Governor Brown signed Assembly Bill (AB) 1X
7 26 to dissolve redevelopment agencies throughout the State of California, and AB 1X
8 27, the companion bill to allow redevelopment agencies to continue activities after
9 making payment to the state;

10 **WHEREAS**, on December 29, 2011, the California Supreme Court announced
11 its decision to uphold AB 1X 26 and strike down AB 1X 27, thus eliminating
12 redevelopment agencies;

13 **WHEREAS**, AB 1X 26 is codified in the California Health and Safety Code; and

14 **WHEREAS**, pursuant to AB 1X 26, the County of Riverside Board of
15 Supervisors adopted Resolution No. 2012-035 on January 10, 2012, which
16 designated the Housing Authority of the County of Riverside as the Successor
17 Agency for the redevelopment housing function;

18 **WHEREAS**, on January 10, 2012, the Housing Authority of the County of
19 Riverside (HACR) Board of Commissioners accepted, via adoption of Resolution No.
20 2012-001, the responsibilities for performing all activities as the successor to the
21 redevelopment housing function;

22 **WHEREAS**, on February 1, 2012, all California redevelopment agencies were
23 eliminated and the Housing Authority of the County of Riverside assumed all the
24 former redevelopment housing functions previously performed by the Redevelopment
25 Agency for the County of Riverside, including all rights, powers, assets, liabilities,
26 duties, and obligations associated with the housing activities;

27 **WHEREAS**, on June 27, 2012, Governor Brown signed AB 1484, legislation
28 amending provisions of the CA Health and Safety Code as it relates to the dissolution

1 of redevelopment agencies;

2 **WHEREAS**, on July 17, 2012, the Successor Agency to the Redevelopment
3 Agency for the County of Riverside (Successor Agency) approved, via adoption of
4 Resolution No. 2012-008, to release and transfer Successor Agency Low & Moderate
5 Income Housing Funds (LMIHF) identified in the July through December 2012
6 Recognized Obligation Payment Schedule (ROPS II), less any amounts denied by the
7 State of California Department of Finance (DOF);

8 **WHEREAS**, on July 17, 2012, the HACR adopted Resolution No. 2012-009 to
9 accept the release and transfer Successor Agency LMIHF identified in the ROPS II,
10 less any amounts denied by the DOF;

11 **WHEREAS**, on August 2, 2012, the Oversight Board to the Successor Agency
12 to the Redevelopment Agency for the County of Riverside (Oversight Board)
13 approved the adoption of Successor Agency Resolution No. 2012-008;

14 **WHEREAS**, the release and transfer has not yet occurred;

15 **WHEREAS**, although the Successor Agency and Oversight Board approved
16 and adopted Resolution No. 2012-008, the completion of the Due Diligence Review
17 (DDR) was a requirement under AB 1484 including final review and determination by
18 the DOF by November 9, 2012;

19 **WHEREAS**, on October 2, 2012, the Successor Agency approved the DDR
20 report of the LMIHF, housing bond proceeds and other assets via adoption of
21 Successor Agency Resolution No. 2012-013.

22 **WHEREAS**, on October 4, 2012, the Oversight Board followed with approval
23 and adoption of Successor Agency Resolution No. 2012-013;

24 **WHEREAS**, on November 9, 2012, the DOF determined that the total balance
25 available to the affected taxing agencies was \$15,663,716;

26 **WHEREAS**, the HACR has requested the Successor Agency to release and
27 transfer the balance of LMIHF, housing bond proceeds and other assets to the
28 HACR; and

