

**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

<b>FINANCIAL DATA</b>	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

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

**C.E.O. RECOMMENDATION:**

APPROVE

BY: *Jennifer Sargent*  
Jennifer Sargent

County Executive Office Signature

**MINUTES OF THE HOUSING AUTHORITY BOARD OF COMMISSIONERS**

On motion of Commissioner Stone, seconded by Commissioner Ashley and duly carried by unanimous vote, IT WAS ORDERED that the above matter is approved as recommended.

Ayes: Jeffries, Tavaglione, Stone, Benoit and Ashley  
Nays: None  
Absent: None  
Date: January 15, 2013  
xc: Housing Authority, EDA, RDA

Kecia Harper-Ihem  
Clerk of the Board  
By: *Kecia Harper-Ihem*  
Deputy

(Comp. Item 4-2)

Prev. Agn. Ref.:

District: All

Agenda Number:

**10-2**

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

Policy  Policy   
Consent  Consent   
Dept's Recomm.:  Per Exec. Ofc.:

**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

January 3, 2013

Page 3

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

1           **WHEREAS**, the Successor Agency agrees to release and transfer the balance  
2 of LMIHF, housing bond proceeds and other assets to the HACR.

3           **NOW THEREFORE, BE IT RESOLVED, FOUND, DETERMINED AND**  
4 **ORDERED** by the Board of Commissioners in regular session assembled on January  
5 15, 2013, as follows:

6           1. That the Board of Commissioners hereby finds and declares that the  
7 above recitals are true and correct.

8           2. That the Board of Commissioners accepts the release and transfer of the  
9 balance of the Low & Moderate Income Housing Funds estimated at \$21,625,642 to  
10 the Housing Authority of the County of Riverside as Housing Successor, which  
11 amount may change with interest earned and expenses paid through date of the  
12 actual transfer as early as January 2013 and the result of the meet and confer on the  
13 \$2,500,000 retained by the Successor Agency per attachment G of the Due Diligence  
14 Review report.

15           3. That the Board of Supervisors accepts the transfer and management of  
16 the balance of the Housing Bonds estimated at \$33,710,521, held by the Bank of New  
17 York Mellon as trustee, to the Housing Authority of the County of Riverside as  
18 Housing Successor, which amount may change with interest earned and expenses  
19 paid through the date of the actual transfer as early as January 2013.

20           4. This resolution shall take effect after approval by the Board of  
21 Commissioners.

22 ///

ROLL CALL:

23 ///

24 ///  
Ayes: Jeffries, Tavaglione, Stone, Benoit and Ashley  
Nays: None  
Absent: None

25  
26  
27 The foregoing is certified to be a true copy of a  
resolution duly adopted by said Board of Super-  
visors on the date therein set forth.

28           KECIA HARPER-IHEM Clerk of said Board

By \_\_\_\_\_ Deputy

FORM APPROVED COUNTY COUNSEL

BY:  12-12-12  
ANITA C. WILLIS DATE