

**SUBMITTAL TO THE BOARD OF SUPERVISORS
COUNTY OF RIVERSIDE, STATE OF CALIFORNIA**

521



FROM: Successor Agency to the Redevelopment Agency

SUBMITTAL DATE:
May 8, 2014

SUBJECT: Adoption of Successor Agency Resolution No. 2014-004, Authorization to Accept and Manage the Low and Moderate Income Housing Fund (LMIHF) transferred from the Housing Authority of the County of Riverside as Housing Successor Agency. All Districts. [\$0].

RECOMMENDED MOTION: That the Board of Supervisors:

1. Adopt Successor Agency Resolution No. 2014-004 authorizing the Successor Agency to accept and manage the Low and Moderate Income Housing Fund transferred from the Housing Authority of the County of Riverside in the role of Housing Successor Agency; and,
2. Authorize the County Executive Officer, or designee, to take all necessary actions to implement Resolution No 2014-004 including, but not limited to, signing subsequent necessary and relevant documents subject to the approval by County Counsel.

BACKGROUND:

Summary

(commences on page 2)

Alex Gann

Alex Gann
Deputy County Executive Officer

FINANCIAL DATA	Current Fiscal Year	Next Fiscal Year	Total Cost	Ongoing Cost	POLICY/CONSENT (per Exec. Office)
COST	\$ 0	\$ 0	\$ 0	\$ 0	Consent <input type="checkbox"/> Policy <input checked="" type="checkbox"/>
NET COUNTY COST	\$ 0	\$ 0	\$ 0	\$ 0	

SOURCE OF FUNDS: Low and Moderate Income Housing Fund (LMIHF) from the Housing Authority of the County of Riverside

Budget Adjustment: No
For Fiscal Year: 13-14

C.E.O. RECOMMENDATION:

APPROVE

BY: *Rohini Dasika*

Rohini Dasika

County Executive Office Signature

MINUTES OF THE BOARD OF SUPERVISORS

On motion of Supervisor Benoit, seconded by Supervisor Tavaglione and duly carried, IT WAS ORDERED that the above matter is approved as recommended.

Ayes: Jeffries, Tavaglione, Stone and Benoit
Nays: None
Absent: Ashley
Date: May 20, 2014
xc: E.O., EDARDA

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

Deputy

Prev. Agn. Ref.: _____ **District:** _____ **Agenda Number:** _____

4-1

Departmental Concurrence

FORM APPROVED BY COUNTY COUNSEL
BY: *Anita C. Willis*
ANITA C. WILLIS
DATE: 5-5-14

- A-30
- Positions Added
- 4/5 Vote
- Change Order

**SUBMITTAL TO THE BOARD OF SUPERVISORS, COUNTY OF RIVERSIDE, STATE OF CALIFORNIA
FORM 11: Adoption of Successor Agency Resolution No. 2014-004, Authorization to Accept and
Manage the Low and Moderate Income Housing Fund (LMIHF) transferred from the Housing
Authority of the County of Riverside as Housing Successor Agency. All Districts. [\$0].**

DATE: May 8, 2014

PAGE: 2 of 2

BACKGROUND:

Summary

Pursuant to ABx1 26 (the dissolution bill), all redevelopment agencies in the State of California were dissolved effective February 1, 2012. Successor Agencies are required under the Dissolution bill to undertake the remainder of the actions required for the winding down of redevelopment activity.

AB1484, Section 34176(d) states that "...any funds transferred to the city, county, or city and county or designated entity pursuant to this section, together with any funds generated from housing assets, as defined in subdivision (e), shall be maintained in a separate Low and Moderate Income Housing Asset Fund which is hereby created in the accounts of the entity assuming the housing functions pursuant to this section."

Based on interpretation of Section 34176(d), the Successor Agency adopted Resolution No. 2013-001 to release and transfer the balance of Low and Moderate Income Housing Funds (LMIHF) to the Housing Authority, and the Housing Authority adopted Resolution No. 2013-001 to accept the release and transfer of the balance of LMIHF from the Successor Agency on January 15, 2013.

Subsequent to the review of the submitted Recognized Obligation Payment Schedule (ROPS) for the period of January through June 2014, a Meet and Confer meeting with the California Department of Finance (DOF) concluded with the recommendation to transfer the LMIHF funds from the Housing Authority back to the Successor Agency.

Approximately \$17 million in LMIHF are managed by the Housing Authority, which includes funds encumbered by enforceable obligations and unencumbered amounts due to denied projects and projects that are not moving forward. The approximately \$17 million balance less any program income and other adjustments for interest earned and expenses paid through May 31, 2014 will be transferred to the Successor Agency upon Board approval, pursuant to the recommendation of DOF.

Staff recommends that the Board of Supervisors approve Successor Agency Resolution No. 2014-004 authorizing the Successor Agency to accept and manage the approximately \$17 million balance in the LMIHF that will be transferred from the Housing Authority of the County of Riverside to the Successor Agency

Impact on Residents and Businesses

Adoption of this item will assist the California Department of Finance review and reconciliation of subsequent Recognized Obligation Payment Schedules submitted by the Agency. Citizens and businesses throughout Riverside County will not be impacted.

ATTACHMENTS:

Resolution No. 2014-004

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RESOLUTION NUMBER 2014-004

A RESOLUTION OF THE SUCCESSOR AGENCY TO THE REDEVELOPMENT AGENCY FOR THE COUNTY OF RIVERSIDE APPROVING THE ACCEPTANCE AND MANAGEMENT OF THE LOW AND MODERATE INCOME HOUSING FUND TRANSFERRED FROM THE HOUSING AUTHORITY OF THE COUNTY OF RIVERSIDE

WHEREAS, pursuant to Section 34172(a) of the California Health and Safety Code (unless otherwise noted, all Section references hereinafter being to such Code), the Redevelopment Agency for the County of Riverside (the "Former Agency") has been dissolved and no longer exists as a public body, corporate and politic, and pursuant to Section 34173, and the Successor Agency to the Redevelopment Agency for the County of Riverside (the "Successor Agency") has become the successor entity to the Former Agency;

WHEREAS, ABx1 26 is codified in the California Health and Safety Code; and

WHEREAS, pursuant to ABx1 26, 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 as the Successor Agency for the redevelopment housing function;

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

WHEREAS, on February 1, 2012, all California redevelopment agencies were eliminated and the Housing Authority assumed all the former redevelopment housing functions previously performed by the former Redevelopment Agency for the County

1 of Riverside, including all rights, powers, assets, liabilities, duties, and obligations
2 associated with the housing activities;

3
4 **WHEREAS**, on June 27, 2012, Governor Brown signed AB 1484, legislation
5 amending provisions of the CA Health and Safety Code as it relates to the dissolution
6 of redevelopment agencies;

7
8 **WHEREAS**, Assembly Bill 1484, Section 34176(d) states that "*...any funds*
9 *transferred to the city, county, or city and county or designated entity pursuant to this*
10 *section, together with any funds generated from housing assets, as defined in*
11 *subdivision (e), shall be maintained in a separate Low and Moderate Income Housing*
12 *Asset Fund which is hereby created in the accounts of the entity assuming the*
13 *housing functions pursuant to this section.*";

14
15 **WHEREAS**, based on interpretation of Section 34176(d), the Successor
16 Agency adopted Resolution No. 2013-001 to release and transfer the balance of Low
17 and Moderate Income Housing Funds (LMIHF) to the Housing Authority, and the
18 Housing Authority adopted Resolution No. 2013-001 to accept the release and
19 transfer of the balance of LMIHF from the Successor Agency on January 15, 2013;

20
21 **WHEREAS**, subsequent to the review of the submitted Recognized Obligation Payment
22 Schedule (ROPS) for the period of January through June 2014, a Meet and Confer meeting with
23 the California Department of Finance (DOF) concluded with the recommendation to transfer the
24 LMIHF funds from the Housing Authority back to the Successor Agency; and,

25 **WHEREAS**, the approximately \$17 million balance less any program income and other
26 adjustments for interest earned and expenses paid through May 31, 2014 in the LMIHF will be
27 transferred to the Successor Agency upon Board approval, pursuant to the recommendation of
28 DOF.

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2 NOW THEREFORE, BE IT RESOLVED, FOUND, DETERMINED AND
3 ORDERED by the Board of Supervisors of the County of Riverside in regular session
4 assembled on May 20, 2014, as follows:

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

7 2. That the Board of Supervisors approves the Successor Agency's
8 acceptance and management of transferred balance of the Low & Moderate Income
9 Housing Funds estimated at \$17 million, which amount may change with interest
10 earned and expenses paid through the date of May 31, 2014.

11 3. This resolution shall take effect after approval by the Board of
12 Supervisors.

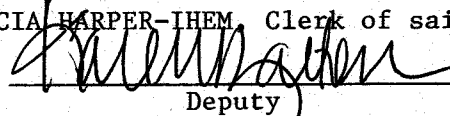
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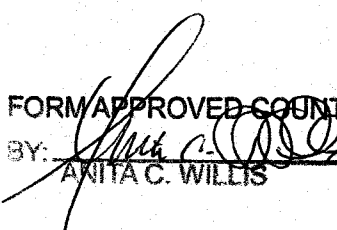
15 ROLL CALL:

16 Ayes: Jeffries, Tavaglione, Stone and Benoit
17 Nays: None
18 Absent: Ashley

19 The foregoing is certified to be a true copy of a resolution duly
20 adopted by said Board of Supervisors on the date therein set forth.

21 KECIA HARPER-IHEM, Clerk of said Board
22 By 
23 Deputy

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28 FORM APPROVED COUNTY COUNSEL

BY:  5-5-14
ANITA C. WILLIS DATE