

RESOLUTION NO. OB 2012-20

A RESOLUTION OF THE OVERSIGHT BOARD APPROVING THE INDEPENDENT ACCOUNTANT'S REPORT REGARDING THE HOUSING DUE DILIGENCE REVIEW CONDUCTED PURSUANT TO SECTION 34179.5 FOR THE LOW AND MODERATE INCOME HOUSING FUND; TAKING INTO CONSIDERATION THE PUBLIC COMMENTS AND COUNTY AUDITOR CONTROLLER'S OPINIONS, IF ANY, ALL PURSUANT TO SECTIONS 34179.5 AND 34179.6 OF THE DISSOLUTION ACT

WHEREAS, the Community Redevelopment Agency of the City of Moreno Valley ("Agency") was established as a redevelopment agency that was previously organized and existing under the California Community Redevelopment Law, Health and Safety Code Section 33000, *et seq.* ("CRL"), and previously authorized to transact business and exercise powers of a redevelopment agency pursuant to action of the City Council of the City of Moreno Valley ("City"); and

WHEREAS, Assembly Bill x1 26, chaptered and effective on June 27, 2011, added Parts 1.8 and 1.85 to Division 24 of the California Health & Safety Code, which caused the dissolution of all redevelopment agencies and winding down of the affairs of former agencies, including as such laws were amended by Assembly Bill 1484 chaptered and effective on June 27, 2012 (together, the "Dissolution Act"); and

WHEREAS, as of February 1, 2012 the Agency was dissolved pursuant to the Dissolution Act and as a separate legal entity the City serves as the Successor Agency to the Community Redevelopment Agency of the City of Moreno Valley ("Successor Agency"); and

WHEREAS, the Successor Agency administers the enforceable obligations of the former Agency and otherwise unwinds the Agency's affairs, all subject to the review and approval by a seven-member oversight board ("Oversight Board"); and

WHEREAS, Section 34179.5 requires the Successor Agency to employ a licensed accountant approved by the Riverside County Auditor-Controller to perform a due diligence review and report on the amount of unobligated funds available for transfer to taxing entities; and

WHEREAS, on July 30, 2012, the Riverside County Auditor-Controller provided written approval to Successor Agency staff of their selection of *Lance, Soll & Lunghard, LLP* as the licensed accountant to perform the due diligence review for the Successor Agency; and

WHEREAS, on August 30, 2012, the Department of Finance posted on its official website the agreed-upon procedures to conduct the due diligence reviews; and

WHEREAS, in accordance with the provisions of the agreed-upon procedures and provisions of Section 34179.5, *Lance, Soll & Lunghard, LLP* completed the housing due diligence review and report (the "Report"), a copy of which is attached hereto and incorporated by this reference; and

WHEREAS, in accordance with Section 34179.5 and 34179.6, the Oversight Board provided a public review session at its meeting of October 8, 2012; and

WHEREAS, the Oversight Board has duly considered all comments on the Report which have been received from the public and the County Auditor Controller, if any; and

WHEREAS, pursuant to Section 34179(h) as amended by Assembly Bill 1484 effective June 27, 2012, written notice and information about all actions taken by the Oversight Board shall be provided to the DOF by electronic means and in a manner of DOF's choosing.

NOW, THEREFORE, THE OVERSIGHT BOARD DOES HEREBY RESOLVE AS FOLLOWS:

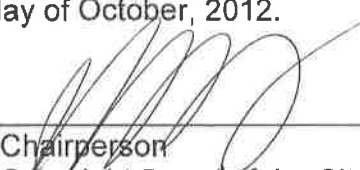
Section 1. The foregoing recitals are incorporated into this Resolution by this reference, and constitute a material part of this Resolution.

Section 2. Pursuant to the Dissolution Act, the Oversight Board approves the Report (in the form submitted). The Finance Director of the Successor Agency or her authorized designee is directed to post this Resolution on the Successor Agency website pursuant to the Dissolution Act.

Section 3. Pursuant to Section 34179(h) as amended by Assembly Bill 1484 effective June 27, 2012, a copy of this Resolution shall be provided to the DOF by electronic means and in a manner of DOF's choosing.

Section 4. The Secretary of the Oversight Board shall certify to the adoption of this Resolution.

APPROVED AND ADOPTED this 15th day of October, 2012.



Chairperson
Oversight Board of the City as
Successor Agency for the
Community Redevelopment
Agency of the City of Moreno
Valley

Resolution OB 2012-20
Date Adopted: October 15, 2012

ATTEST:



Oversight Board Secretary

Resolution OB 2012-20
Date Adopted: October 15, 2012

RESOLUTION JURAT

STATE OF CALIFORNIA)
COUNTY OF RIVERSIDE) ss.
CITY OF MORENO VALLEY)

I, Kathi Pierce, Secretary of the Oversight Board of the City as Successor Agency for the Community Redevelopment Agency of the City of Moreno Valley, California, do hereby certify that Resolution No. OB 2012-20 was duly and regularly adopted by the Board Members of the Successor Agency Oversight Board at a regular meeting thereof held on the 15th day of October, 2012 by the following vote:

AYES: Vice Chair Carlson, Board Members Dada, Kakish, Slawson, Strickler
NOES: None
ABSENT: Chairman Moss, Board Member Garcia
ABSTAIN: None



SECRETARY