

OVERSIGHT BOARD RESOLUTION NO. 2013- 001

A RESOLUTION OF THE OVERSIGHT BOARD OF THE SUCCESSOR AGENCY TO THE DISSOLVED REDEVELOPMENT AGENCY OF THE CITY OF SAN BUENAVENTURA, APPROVING THE REPORT ON THE DUE DILIGENCE REVIEW FOR ALL OTHER FUNDS AND DETERMINING THE AMOUNT OF CASH AND CASH EQUIVALENTS THAT ARE AVAILABLE FOR DISBURSEMENT TO THE TAXING ENTITIES

WHEREAS, Health and Safety Code Section 34179.5 requires the Successor Agency to the Dissolved Redevelopment Agency of the City of San Buenaventura ("Successor Agency") to hire a licensed accountant, approved by the County Auditor-Controller, to conduct a Due Diligence Review to determine the unobligated balances available for transfer to taxing entities; and

WHEREAS, White Nelson Diehl Evans LLP conducted a review of All Other Funds to meet the requirements of Section 34179.5, and prepared a Report on that review; and

WHEREAS, pursuant to Health and Safety Code Section 34179.6(a), by December 15, 2012, the Successor Agency must provide the Oversight Board, County Auditor-Controller, State Controller, and the Department of Finance, the results of the Due Diligence Review of All Other Funds; and

WHEREAS, the Oversight Board held a public comment session on the Due Diligence Review on December 12, 2012; and

WHEREAS, at least five business days after the public comment session, the Oversight Board must review, approve, and transmit the Due Diligence Review for All Other Funds to the Department of Finance and the County Auditor-Controller along with the Oversight Board's determination of the amount of cash and cash equivalents that are available for disbursement to taxing entities; and

WHEREAS, Section 34179.6 empowers the Oversight Board to authorize the Successor Agency to retain certain assets or funds, such as restricted funds, including bond or grant funds or cash funds that are required to fund an enforceable obligation, physical assets such as equipment or land; and funds to satisfy obligations that will be placed on the Recognized Obligation Payment Schedule for the current fiscal year; and

WHEREAS, an oversight board that makes that authorization must identify to the Department of Finance the amount of funds authorized for retention, the source of those funds, and the purposes for which those funds are being retained; and

WHEREAS, the determination and authorization to retain funds and assets is then subject to the review and approval of the Department of Finance;

BE IT RESOLVED by the Oversight Board of the Successor Agency to the Former Redevelopment Agency of the City of San Buenaventura as follows:

SECTION 1. Recitals. The Recitals set forth above are true and correct and are incorporated into this Resolution by this reference.

SECTION 2. CEQA Compliance. The action of the Oversight Board to approve the Report on the Due Diligence Review, authorize the Successor Agency to retain certain assets and funds, and determine the cash and cash equivalents that are available for disbursement to the taxing entities does not commit the Oversight Board to any action that may have a significant effect on the environment. As a result, such action does not constitute a project subject to the requirements of the California Environmental Quality Act.

SECTION 3. Approval of Retention of Assets and Funds. Following its review of the Report on the Due Diligence Review, and the public comments received during the public comment session held on the Due Diligence Review, and pursuant to Health and Safety Code Section 34179.6(c), the Oversight Board hereby approves and authorizes the Successor Agency to retain those assets and funds identified in Schedules 2 through 8 and summarized in Schedule 9 of the Report (Exhibit A). The Oversight Board further approves the purposes for which those funds are being retained, as set forth in Schedules 2 through 8 and summarized in Schedule 9 of the Report (Exhibit A).

SECTION 4. Approval of Report on Due Diligence Review. The Oversight Board hereby approves the Report on the Due Diligence Review, which is attached hereto as Exhibit A and incorporated herein by reference. Based on the information contained in the Report, and those assets and funds to be retained by the Successor Agency as summarized in Schedule 9 of the Report (Exhibit A) and authorized by the Oversight Board pursuant to Section 3, above, the Oversight Board hereby determines that there is no amount of cash or cash equivalents available for disbursement to the taxing entities.

SECTION 5. Submittal to Department of Finance. The Oversight Board hereby directs staff to submit to the Department of Finance and the County Auditor Controller, by January 15, 2013, a copy of the Report as set forth in Exhibit A, attached hereto, including the amount of funds authorized for retention by the Successor Agency pursuant to Section 3, above, and the sources of those funds and purposes for which those funds are being retained, as set forth in Schedules 2 through 8 and summarized in Schedule 9 of the Report (Exhibit A), and the determination that no amount of cash or cash equivalents is available for disbursement to taxing entities as set forth in the Report (Exhibit A) and Section 4, above.

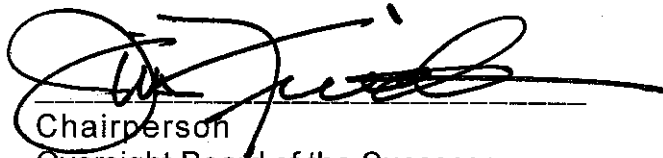
SECTION 6. Severability. If any provision of this Resolution or the application of any such provision to any person or circumstance is held invalid, such invalidity shall not affect other provisions or applications of this Resolution that can be given effect

without the invalid provision or application, and to this end the provisions of this Resolution are severable. The Oversight Board declares that the Oversight Board would have adopted this Resolution irrespective of the invalidity of any particular portion of this Resolution.

SECTION 6. Certification. The Oversight Board Secretary shall certify to the adoption of this Resolution.

SECTION 7. Effective Date. Pursuant to Health and Safety Code Section 34179(h), all actions taken by the Oversight Board may be reviewed by the State of California Department of Finance, and, therefore, this Resolution shall not be effective for five (5) business days, pending a request for review by the State of California Department of Finance.

PASSED, APPROVED and ADOPTED this 9 day of January 2013.



Chairperson
Oversight Board of the Successor
Agency to the San Buenaventura
Redevelopment Agency



Secretary