

## **RESOLUTION NO. OB12-04**

**A RESOLUTION OF THE OVERSIGHT BOARD FOR THE SUCCESSOR AGENCY TO THE SOUTH EL MONTE IMPROVEMENT DISTRICT DIRECTING THE SUCCESSOR AGENCY TO TRANSFER HOUSING RESPONSIBILITIES AND ALL RIGHTS, POWERS, DUTIES AND OBLIGATIONS RELATING TO THE HOUSING FUNCTIONS OF THE IMPROVEMENT DISTRICT, INCLUDING EACH OF THE HOUSING ASSETS LISTED HEREIN BELOW, TO THE CITY OF SOUTH EL MONTE AS THE ENTITY ASSUMING THE IMPROVEMENT DISTRICT'S HOUSING FUNCTIONS PURSUANT TO AB X1 26**

### RECITALS:

A. Health and Safety Code Section 34176(a) authorizes a city that created a redevelopment agency to elect to retain the housing assets and functions previously performed by the redevelopment agency. Pursuant to Section 34176(a), if a city elects to retain the responsibility for performing housing functions previously performed by the redevelopment agency, all rights, powers, duties, and obligations, excluding any amounts on deposit in the Low and Moderate Income Housing Fund, shall be transferred to the City.

B. Health and Safety 34176(c) provides that the entity assuming the housing functions formerly performed by the redevelopment agency may enforce affordability covenants and perform related activities pursuant to applicable provisions of the Redevelopment Law, including, but not limited to, Health and Safety Code Section 33418.

C. By City Council Resolution 12-10, the City of South El Monte ("City") assumed the housing assets, duties, obligations and functions formerly performed by the South El Monte Improvement District ("RDA"). AB X1 26 requires that the Oversight Board direct the Successor Agency to transfer housing responsibilities and all rights, powers, duties and obligations relating to the housing functions of the RDA to the entity assuming the housing functions, which, in this case, is the City.

NOW, THEREFORE, THE OVERSIGHT BOARD TO THE SUCCESSOR AGENCY TO THE SOUTH EL MONTE IMPROVEMENT DISTRICT HEREBY FINDS, DETERMINES, RESOLVES, AND ORDERS AS FOLLOWS:

Section 1. The above recitals are true and correct and are a substantive part of this Resolution.

Section 2. The following properties have been purchased with proceeds from the housing set-aside portion of bonds issued by the RDA or tax increment deposited directly into the RDA's Low and Moderate Income Housing Fund:

1. 1144 Santa Anita Avenue; APN 8118-019-902; Property Size: 54,679 sq. ft./1.26-acres;
2. 1204 Santa Anita Avenue; APN 8118-019-901; Property Size: 93,188 sq. ft./2.14-acres;
3. 1204 Santa Anita Avenue; APN 8118-019-900; Property Size: 20,316 sq. ft./0.47-acres.

Section 3. The Oversight Board hereby directs the Successor Agency to transfer housing responsibilities and all rights, powers, duties and obligations relating to the housing functions of the RDA, including each of the housing assets listed above, to the City. The officers of the Oversight Board and the staff of the Successor Agency are hereby authorized and directed, jointly and severally, to do any and all things which they may deem necessary or advisable to effectuate this Resolution.

PASSED, APPROVED AND ADOPTED by the Oversight Board at a special meeting held on the 25th day of April 2012.

AYES: Board Members: Aguinaga, Wallach, Munoz, Gamez, Caballero-Calleros, Digiulio

NOES: Board Members: \_\_\_\_\_

ABSENT: Board Members: \_\_\_\_\_

ABSTAIN: Board Members: \_\_\_\_\_

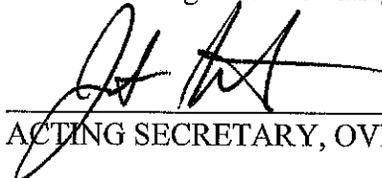
  
CHAIR, OVERSIGHT BOARD

ATTEST:

  
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ACTING SECRETARY, OVERSIGHT BOARD

STATE OF CALIFORNIA            )  
COUNTY OF LOS ANGELES    ) SS  
CITY OF SOUTH EL MONTE     )

I, Janet Martinez, Acting Secretary to the Oversight Board, hereby certify that the foregoing resolution was duly adopted at a meeting of the Oversight Board, held on the 25th day of April, 2012.

  
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ACTING SECRETARY, OVERSIGHT BOARD