

RESOLUTION NO. OSB 08-12

**RESOLUTION OF THE OVERSIGHT BOARD OF THE WINDSOR
REDEVELOPMENT SUCCESSOR AGENCY APPROVING THE
INDEPENDENT ACCOUNTANT'S REPORT PRESENTING THE
RESULTS OF THE REVIEW CONDUCTED PURSUANT TO SECTION
34179.5 FOR THE LOW AND MODERATE INCOME HOUSING FUND**

WHEREAS, assembly Bill 1X 26, also known as the "Dissolution Act", was enacted on June 28, 2011, the result of which was to significantly modify the Community Redevelopment Law and as a result, redevelopment agencies dissolved on February 1, 2012; and.

WHEREAS, on June 27, 2012, a clean-up bill to the redevelopment dissolution legislation was enacted by the State Legislature ("AB 1484") establishing several new procedures that must be followed and accelerated several timelines for existing procedures; and

WHEREAS, in compliance with AB 1484, the Successor Agency contracted with OUM & Co. LLP, a certified public accountant approved by the County Auditor-Controller, to conduct a "due diligence review" of both the Housing Fund and of the non-housing funds of the former Redevelopment Agency; and

WHEREAS, the purpose of the Housing Fund due diligence review is to determine the unobligated balance available for transfer to the taxing entities; and

WHEREAS, on September 27, 2012, the Oversight Board convened a session to receive comments from the public with no comments noted; and

WHEREAS, on October 1, 2012, the successor agency provided the county auditor-controller, the Controller, and the Department of Finance ("DOF") the results of the review conducted pursuant to Section 34179.5 for the Housing Fund, and specifically the amount of cash and cash equivalents determined to be available for allocation to taxing entities; and

WHEREAS, by October 15, 2012, for the Housing Fund, the Oversight Board is required to review, approve, and transmit to DOF and the County Auditor-Controller the determination of the amount of cash and cash equivalents that are available for disbursement to taxing entities.

NOW, THEREFORE, the Oversight Board of the Successor Agency to the Windsor Redevelopment Agency does hereby resolve to approve the Independent Accountant's Report presenting the results of the review conducted pursuant to Health and Safety Code Section 34179.5 for the Low and Moderate Income Housing Fund and authorizes the transmission of such results to the Department of Finance and the Sonoma County Auditor-Controller.

PASSED, APPROVED AND ADOPTED this 11th day of October 2012, by the following vote:

AYES: MEMBERS FUDGE, LAWRENCE, NELSON, ROBERTS
NOES: NONE
ABSTAIN: NONE
ABSENT: BERGMAN, HERRINGTON, LEASURE



DEBORA FUDGE, CHAIR

ATTEST:



MARIA DE LA O, SECRETARY