

**RESOLUTION NO. OB 2012-15**

**A RESOLUTION OF THE OVERSIGHT BOARD OF SUCCESSOR AGENCY TO COMMUNITY REDEVELOPMENT AGENCY OF THE CITY OF MORENO VALLEY APPROVING CERTAIN ARRANGEMENTS BETWEEN THE CITY OF MORENO VALLEY AS SUCCESSOR AGENCY TO THE COMMUNITY REDEVELOPMENT AGENCY OF THE CITY OF MORENO VALLEY AND THE MORENO VALLEY HOUSING AUTHORITY**

**WHEREAS**, in March of 2011, the Community Redevelopment Agency of the City of Moreno Valley (the "Redevelopment Agency") entered into an agreement entitled "Affordable Housing Agreement", dated as of March 8, 2011 (the "Affordable Housing Agreement") with MV Rancho Dorado Limited Partnership, a limited partnership (the "Developer"). The Affordable Housing Agreement superseded the Original Loan Agreement. The Affordable Housing Agreement provided, subject to terms and conditions as therein set forth, that the Redevelopment Agency would make available to the Developer from the Redevelopment Agency's Housing Setaside Fund moneys in the amount of Eight Million Two Hundred Fifty Thousand Dollars (\$8,250,000.00)(the "Redevelopment Agency Disbursement Amount"); such amount was inclusive of an amount (the "Original Loan Amount"), which Original Loan Amount had been disbursed to Developer prior to the approval of the Affordable Housing Agreement (the remaining amount of Six Million Nine Hundred Fifty Thousand Dollars [\$6,950,000.00] is referred to herein as the "Remaining Agency Disbursement Amount"). The Original Loan Amount was funded solely with moneys from the affordable housing fund established by the Redevelopment Agency pursuant to Sections 33334.2 and 33334.2 of the Community Redevelopment Law (the "Housing Setaside Fund") and the parties to the Affordable Housing Agreement contemplated and such Affordable Housing Agreement provided that the Remaining Agency Disbursement Amount would be funded with moneys from the Housing Setaside Fund;

**WHEREAS**, the Affordable Housing Agreement, which remains in effect as of the Date of Agreement, provided for the Developer to construct a multi-family housing development to consist of seventy-nine (79) units for occupancy by households of limited income, all as more particularly set forth in the Affordable Housing Agreement; and

**WHEREAS**, by ABx1 26 as enacted during 2011 by the California Legislature (the "2011 Dissolution Act"), the California Legislature dissolved redevelopment agencies within the State of California. The dissolution of redevelopment agencies by the State under the 2011 Dissolution Act was upheld California Redevelopment Association v. Matosantos, Supreme Court Case No. S194861 (the "Matosantos Case"), as decided December 29, 2011; and

**WHEREAS**, in connection with the 2011 Dissolution Act, and, in particular, Section 34171(j) thereof, the City became the successor agency to the Redevelopment Agency upon dissolution of the Redevelopment Agency (in such capacity, the "Successor Agency"); and

**WHEREAS**, the 2011 Dissolution Act provides, at Section 34176, for the disposition of housing assets of a former redevelopment agency. The City Council of the City designated the Housing Authority as the recipient of the former Redevelopment Agency by its Resolution No. 2011-25 as adopted by the City Council on March 11, 2011; and

**WHEREAS**, the Oversight Board for Successor Agency to Community Redevelopment Agency of the City of Moreno Valley ("Oversight Board") has received information concerning the Affordable Housing Agreement; and

**WHEREAS**, the Oversight Board has been presented with a draft agreement between the Successor Agency and the Moreno Valley Housing Authority (the "Housing Authority") entitled "Agreement between the City of Moreno Valley as Successor Agency to the Community Redevelopment Agency of the City of Moreno Valley and the Moreno Valley Housing Authority" dated as of May 22, 2012, substantially in the form attached hereto as Exhibit "A" (the "Successor Agency Agreement"), as well as a proposed agreement between the Housing Authority and Citibank, N.A., entitled "Financing Agreement" dated as of May \_\_, 2012 (the "Financing Agreement"); and

**WHEREAS**, the entering into the Successor Agency Agreement by the Successor Agency agreement will further the development of affordable housing within the corporate limits of the City of Moreno Valley and is consistent with actions previously taken by the Oversight Board;

**NOW THEREFORE, BE IT RESOLVED** by the Oversight Board, as follows:

**SECTION 1.** The Oversight Board finds and determines that the foregoing recitals are true and correct.

**SECTION 2.** The Oversight Board approves and authorizes the Successor Agency to enter into the Successor Agency Agreement with the Housing Authority.

**SECTION 3.** The Successor Agency shall abide by the "Additional Provisions Presented at the Oversight Board Meeting of May 23, 2012" (Exhibit B).

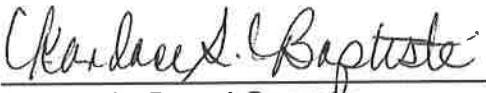
**SECTION 4.** The Successor Agency shall maintain on file as a public record this Resolution.

**APPROVED AND ADOPTED** on this 23rd day of May, 2012.



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

**ATTEST:**



Oversight Board Secretary

**RESOLUTION JURAT**

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

I, Kandace Baptiste, 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 2012-15 was duly and regularly adopted by the Board Members of the Successor Agency Oversight Board at a regular meeting thereof held on the 23<sup>rd</sup> day of May, 2012 by the following vote:

AYES:           Board Members Dada, Garcia, Strickler, Vice Chair Carlson and  
                    Chairman Moss

NOES:           None

ABSENT:        Board Members Kakish, Slawson

ABSTAIN:       None

  
\_\_\_\_\_  
SECRETARY