RESOLUTION NO.OB2013-06

A RESOLUTION OF THE OVERSIGHT BOARD TO THE SUCCESSOR AGENCY TO THE REDEVELOPMENT AGENCY OF THE CITY OF LAKE FOREST ACCEPTING A FINDING OF COMPLETION ISSUED BY THE CALIFORNIA DEPARTMENT OF FINANCE TO THE SUCCESSOR AGENCY PURSUANT TO HEALTH AND SAFETY CODE SECTION 34179.7 AND DETERMINING THAT THE SUCCESSOR AGENCY IS NOT REQUIRED TO COMPLETE A LONG RANGE PROPERTY MANAGEMENT PLAN

WHEREAS, pursuant to Health and Safety Code section 34173(d), the City of Lake Forest ("Successor Agency") is the successor agency to the Redevelopment Agency of the City of Lake Forest ("Agency"); and

WHEREAS, the Oversight Board is the Successor Agency's oversight board, pursuant to Health and Safety Code Section 34179(a); and

WHEREAS, pursuant to Health and Safety Code sections 34179.5 and 34179.6, the Successor Agency prepared a Low and Moderate Income Housing Fund Due Diligence Review and Other Funds Due Diligence Review (collectively, "DDRs") and submitted the DDRs to the Oversight Board, the County Auditor-Controller, the State Controller and Department of Finance; and

WHEREAS, the Oversight Board held a public comment session for each DDR in accordance with Health and Safety Code Section 34179.6(b) at least five days prior to approving each DDR; and

WHEREAS, the Department of Finance reviewed the DDRs and, based on its review, directed the Successor Agency to remit certain funds to the County Auditor-Controller to be distributed to the taxing entities; and

WHEREAS, the Successor Agency has remitted the funds as required by the Department of Finance to the County Auditor-Controller; and

WHEREAS, the Department of Finance is required to issue a finding of completion of the requirements of Health and Safety Code Section 34179.6 within five business days of full payment by the Successor Agency to the County Auditor-Controller of the funds required by the Department of Finance to be paid pursuant to its review of the DDRs; and

WHEREAS, on April 26, 2013, the Successor Agency received a finding of completion from the Department of Finance; and

WHEREAS, Health and Safety Code Sections 34191.4(a) and 34191.5(b) require the Successor Agency, within six months of issuance of a finding of completion, to prepare a long-range property management plan that addresses the disposition and use of all real property and interests in real property of the former Agency; and

WHEREAS, because there is no real property or interests in real property of the former Agency, the Successor Agency cannot complete a long-range property management plan.

NOW, THEREFORE, THE OVERSIGHT BOARD TO THE SUCCESSOR AGENCY TO THE REDEVELOPMENT AGENCY OF THE CITY OF LAKE FOREST, DOES HEREBY RESOLVE 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. Finding of Completion. The Oversight Board hereby acknowledges that the Successor Agency has received a finding of completion from the Department of Finance in accordance with Health and Safety Code Section 34179.7.

Section 3. Determination that No Long-Range Property Management Plan is Required. The Oversight Board hereby determines that the Successor Agency is not required to complete a long-range property management plan because there is no real property or interests in real property of the former Agency. All property of the former redevelopment agency has been transferred pursuant to the Housing Asset Transfer form, as approved by the Department of Finance.

Section 4. Implementation. The Oversight Board hereby authorizes and directs the Successor Agency to take any action necessary to carry out the purposes of this Resolution and comply with applicable laws, including taking any actions in furtherance of Health and Safety Code Section 34191.4 and to inform the Department of Finance that no long-range property management plan is required.

Section 5. 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 it would have adopted this Resolution irrespective of the invalidity of any particular portion of this Resolution.

Section 6. Certification. The City Clerk, acting on behalf of the Oversight Board, 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 11th day of September, 2013.

KATHRYN MCCULLOUGH
CHAIR

ATTEST:

STEPHANIE D. SMITH, CMC
OVERSIGHT BOARD SECRETARY

STATE OF CALIFORNIA)
COUNTY OF ORANGE) SS
CITY OF LAKE FOREST)

I, Stephanie D. Smith, as secretary to the Oversight Board, do hereby certify that the foregoing Resolution No. OB2013-06 was duly introduced and adopted at a regular meeting of the Oversight Board of the Successor Agency to the Redevelopment Agency of the City of Lake Forest on the 11th day of September 2013 by the following vote, to wit:

AYES:	OVERSIGHT BOARD MEMBERS:	JONES, KAUFMAN, MCCORD, MCCULLOUGH, WOODINGS, SHIN-HEYDORN
NOES:	OVERSIGHT BOARD MEMBERS:	NONE
ABSENT:	OVERSIGHT BOARD MEMBERS:	PARTIDA
ABSTAIN:	OVERSIGHT BOARD MEMBERS:	NONE

Stephanie D. Smith

STEPHANIE D. SMITH, CMC
OVERSIGHT BOARD SECRETARY