

RESOLUTION NO. OB 2012-005

**RESOLUTION OF THE OVERSIGHT BOARD FOR THE SUCCESSOR AGENCY
TO THE TOWN OF LOS GATOS REDEVELOPMENT AGENCY
ACKNOWLEDGING STATE DEPARTMENT OF FINANCE REVIEW AND
FINDINGS REGARDING THE HOUSING ASSET INVENTORY AND
APPROVING THE TRANSFER BY THE SUCCESSOR AGENCY TO THE TOWN OF
LOS GATOS OF THE REMAINING HOUSING ASSETS OF THE FORMER LOS
GATOS REDEVELOPMENT AGENCY PURSUANT TO HEALTH AND SAFETY
CODE SECTION 34176**

RECITALS

WHEREAS, Part 1.85 of the Health and Safety Code, commencing with Section 34170, dissolved the former Town of Los Gatos Redevelopment Agency and the Town of Los Gatos elected to serve as the successor agency for the former Agency ("Successor Agency"); and

WHEREAS, the Town of Los Gatos on January 9, 2012, adopted Resolution 2012-001 in which the Town elected to retain the housing assets and functions performed by the former Town of Los Gatos Redevelopment Agency; and

WHEREAS, on June 27, 2012, the Governor signed AB 1484 into law, making substantial changes and clarifications of AB 1X26, including a definition of "housing assets"; and

WHEREAS, Health & Safety Code ("Code") §34176(a)(2) requires the Successor Agency to submit to the Department of Finance ("DOF") an inventory of housing assets for approval; and

WHEREAS, the Successor Agency filed the housing assets inventory for review with the DOF on July 31, 2012; and

WHEREAS, on August 30, 2012, DOF approved the Successor Agency's housing assets inventory with the exception of a \$5.1 Million Housing Cooperative Agreement between the Los Gatos Redevelopment Agency and Town of Los Gatos that was determined by DOF not to be a housing asset as defined by AB 1484 ; and

WHEREAS, Code §34181(c) requires the Oversight Board to direct the Successor Agency to transfer housing assets pursuant to §34176;

NOW, THEREFORE, BE IT RESOLVED by the Oversight Board that the above Recitals are adopted as part of this resolution and are true; and

BE IT FURTHER RESOLVED that the Oversight Board hereby approves the transfer of the former Town of Los Gatos Redevelopment Agency's Housing Assets, as set for in Exhibit A, Former Redevelopment Agency of the Town of Los Gatos Housing Assets List as Approved by Department of Finance as of August 30, 2012, from the Successor Agency to the Town of Los Gatos and that the housing assets shall be used to fulfill affordable housing obligations in accordance with State law; and

BE IT FURTHER RESOLVED that the Oversight Board hereby authorizes and directs the Successor Agency to do everything necessary and appropriate to effectuate the transfer of housing assets.


PASSED AND ADOPTED at a regular meeting of the Oversight Board for the Successor Agency of the Redevelopment Agency of the Town of Los Gatos held on the 12th day of October, 2012 by the following vote:

AYES: Ed Maduli, Mike Rock, Pamela Jacobs, Barbara Spector, Thomas Woodruff, Rebecca Haggerty, and Vice-Chair Traci Hess

NAYS:

ABSENT:

ABSTAIN:

SIGNED:  (vice-chair)
CHAIR OF THE OVERSIGHT
BOARD FOR REDEVELOPMENT
AGENCY OF THE TOWN OF LOS
GATOS

ATTEST:


CLERK ADMINISTRATOR/SECRETARY OF THE
OVERSIGHT BOARD AND SUCCESSOR AGENCY
OF THE REDEVELOPMENT AGENCY OF THE
TOWN OF LOS GATOS

Exhibit A
Former Redevelopment Agency of the Town of Los Gatos
Housing Assets List as Approved by Department of Finance
As of August 30, 2012

Exhibit A - Real Property

Town of Los Gatos
 Inventory of Assets Received Pursuant to Health and Safety Code section 34176 (a) (2)
 Housing Successor Owned Real Property (Section 34176(e)(1))

Item #	Type of Asset	Legal Title and Description	Carrying Value of Asset	Total square footage	Approximate square footage reserved for low/mod housing	Is the property encumbered by a low/mod housing covenant?	Source of low/mod housing covenant, if any	Date of Transfer to Housing Successor Agency	Construction or acquisition costs funded with RDA funds	Construction or acquisition costs funded with non-RDA funds	Date of construction or acquisition by the former RDA	Interest in real property (option to purchase, easement, etc.)	Fee Title
1	Land - 20 Dilos Lane for Low Mod Housing	Grant Deed APN 529-29-034	\$3,831,529	68,825	68,825 ¹	No ²	Comm. Recdev. Law	2/1/2012	N/A ³	N/A ³	12/23/2008	Fee Title	
		Land - 224 W. Main St for Low Mod Housing with Commercial Space	\$1,489,778	11,622	11,622 ¹	No ²	Comm. Recdev. Law	2/1/2012	N/A ³	N/A ³	7/27/2008	Fee Title	
2													
3													
4													
5													
6													
7													
8													
9													
10													
11													
12													

¹ Total square footage of undeveloped land.

² to be encumbered upon conveyance.

³ None to date; to be determined and negotiated at time of conveyance.

a/ Asset types may include low/mod housing, mixed-income housing, low/mod housing with commercial space, mixed-income housing with commercial space.

b/ May include California Redevelopment Law, tax credits, state bond indentures, and federal funds requirements.

c/ Deeds of trust associated with Housing Assets listed on Exhibit D or Exhibit E are not separately listed in this Exhibit A; but are considered interest in real property of the Housing Successor incorporated herein by this reference.

d/ Affordability covenants associated with Housing Assets listed on Exhibit D or Exhibit E are not separately listed in this Exhibit A; but are considered interest in real property of the Housing Successor incorporated herein by this reference.

Exhibit D - Loans/Grants Receivables

Town of Los Gatos
Inventory of Assets Received Pursuant to Health and Safety Code section 34176 (a) (2)
Assets generated from Housing Fund Expenditures on Property Owned by Third Parties (Section 34176(e)(3))

Item #	Was the Low-Middle Income Housing Fund amount issued for a loan or grant?	Amount of the loan or grant	Date the loan or grant was issued	Person or entity to whom the loan or grant was issued	Purpose for which the funds were loaned or granted	Contractual requirements specifying the purposes for which the funds may be used?	Repayment date if the funds are for a loan	Interest rate of loan	Current outstanding loan balance
1	Loan	\$ 388,801	7/7/2003	Project Match/Senior Housing Solutions	Senior Low Mod Housing -14390 Blossom Hill Road	Yes	99 years from date of Agreement or upon Sale or Default	3% simple	\$ 482,113
2	Grant	\$ 832,700	5/19/2008	Senior Housing Solutions	Senior Low Mod Housing - 185 Anne Way	Yes	N/A	N/A	N/A
3	Grant	\$ 283,600	7/1/2010	Housing Trust of Santa Clara County	Low Mod Housing	Yes	N/A	N/A	N/A
4									
5									
6									
7									
8									

a/ Funded with multiple sources, including the Low and Moderate Income Housing Funds and CDBG, HOME, or other funding.

b/ Includes any deed of trust and affordability covenants associated with Housing Assets listed in this Exhibit D; incorporated herein by this reference.