

RESOLUTION NO. 2012-140B

**A RESOLUTION OF THE OVERSIGHT BOARD OF THE CITY OF GALT
APPROVING THE DUE DILIGENCE REVIEW FOR LOW TO MODERATE INCOME
HOUSING FUND PURSUANT TO HEALTH AND SAFETY CODE SECTION 34179.5**

WHEREAS, pursuant to the Community Redevelopment Law (Health and Safety Code Sections 33000 *et seq.*), the City Council of the City of Galt (“City”) created the Redevelopment Agency of the City of Galt (“Agency”); and

WHEREAS, the Agency has been responsible for implementing the Redevelopment Plan(s) for the Galt Redevelopment Project(s) covering certain properties within the City (“Project Area”); and

WHEREAS, as part of the 2011-2012 State budget bill, the California State Legislature enacted, and the Governor signed ABX1 26, which eliminated redevelopment agencies; and

WHEREAS, on December 29, 2011 the Supreme Court found ABX1 26 to be constitutional and upheld the state’s ability to dissolve redevelopment agencies; and

WHEREAS, as part of the 2012-2013 fiscal year state budget package, on June 27, 2012, the Legislature passed and the Governor signed AB 1484, making substantive and technical changes to ABX1 26; and

WHEREAS, Health and Safety Code Section 34179.5, enacted by AB 1484, requires Successor Agencies to former redevelopment agencies to perform additional financial reviews, including the completion of a due diligence review (“DDR”) for both housing and non-housing assets; and

WHEREAS, the City of Galt elected to become the Successor Agency for the Redevelopment Agency on January 17, 2012; and

WHEREAS, the DDR for the low to moderate income housing fund has been completed by Maze and Associates, and on October 16, 2012, the DDR was submitted to the Successor Agency; and

WHEREAS, the Successor Agency forwarded the report to the Oversight Board for review and approval; and

WHEREAS, pursuant to Health and Safety Code section 34179.6, upon receipt of the DDR, the Oversight Board is required to convene a public comment session to take place at least five business days before the Oversight Board holds the approval vote specified in subdivision (c) of Section 34179.6, and such public comment session was held on October 25, 2012; and

WHEREAS, Health and Safety Code section 34179.6 further requires the Oversight Board to review, approve, and transmit to the State Department of Finance and the County auditor-controller the determination of the amount of cash and cash equivalents that are available for disbursement to taxing entities as determined in the DDR, according to the method provided in Health and Safety Code section 34179.5; and

WHEREAS, the Oversight Board has reviewed the DDR for housing assets.

**NOW, THEREFORE, THE OVERSIGHT BOARD FOR THE CITY OF GALT DOES
HEREBY RESOLVE AS FOLLOWS:**

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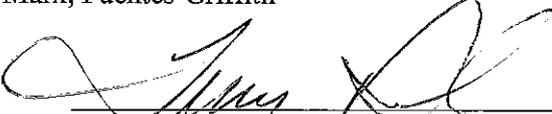
Section 1. Recitals. The Recitals set forth above are true and correct and incorporated herein by reference.

Section 2. Approval of the Due Diligence Review. The Oversight Board hereby approves the due diligence review for the Low to Moderate Income Housing Fund as completed by Maze and Associates as required by Health and Safety Code Section 34179.5, including the finding that no additional funds are available for disbursement to taxing entities.

Section 3. Posting; Transmittal to Appropriate Agencies. The City Manager is hereby authorized and directed to transmit, by mail or electronic means, to the Department of Finance and the County auditor-controller, the completed due diligence review for the Low to Moderate Income Housing Fund.

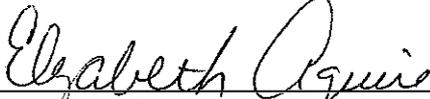
PASSED AND ADOPTED by the Board Members of the Oversight Board of the City of Galt, this 8th day of November, 2012, upon a motion by Board Member Ebner, seconded by Board Member Kiriu, by the following vote, to wit:

AYES: Board Members: Parker, Kiriu, Ebner, Carson, Schauer
NOES: Board Members:
ABSTAIN: Board Members:
ABSENT: Board Members: Marx, Puentes-Griffith



CHAIRPERSON, Oversight Board

ATTEST:



Secretary, Oversight Board