

**RESOLUTION NO. 2012-16OB**

**A RESOLUTION OF THE OVERSIGHT BOARD OF THE CITY OF GALT  
APPROVING THE DUE DILIGENCE REVIEW (EXCLUDING THE LOW AND  
MODERATE INCOME HOUSING FUND) PURSUANT TO HEALTH AND  
SAFETY CODE SECTION 34179.5(c) (1) THROUGH 34179.5(c) (6)**

**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(c) (1) through 34179.5(c) (6), 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 (excluding the low and moderate income housing fund) has been completed by Maze and Associates, and on December 4, 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 December 6, 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 (excluding housing assets).

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

**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 (excluding the Low and 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.

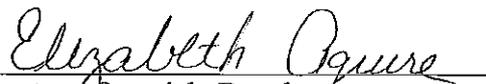
**Section 3. Posting; Transmittal to Appropriate Agencies.** The City Manager is hereby authorized and directed to transmit, by mail or electronic means, to the Department of Finance and the County auditor-controller, the completed due diligence review (excluding the Low and Moderate Income Housing Fund).

**PASSED AND ADOPTED** by the Board Members of the Oversight Board of the City of Galt, this 13th day of December 2012, upon a motion by Board Member Marx, seconded by Board Member Kiriu, by the following vote, to wit:

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

  
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CHAIRPERSON, Oversight Board

ATTEST:

  
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Secretary, Oversight Board