

**SUCCESSOR AGENCY OF THE
REDEVELOPMENT AGENCY OF THE CITY OF MOORPARK
AGENDA REPORT**

TO: Honorable Successor Agency Board

FROM: David C. Moe II, Redevelopment Manager *Deant*

DATE: March 7, 2013 (Meeting of 3/20/13)

SUBJECT: Consider Transferring Housing Assets and All Rights, Powers, Duties, and Obligations Associated with the Housing Activities of the Former Redevelopment Agency Pursuant to Health and Safety Code Section 34176 to the City of Moorpark as the Successor Housing Agency

Background

Upon dissolution of the Redevelopment Agency of the City of Moorpark ("Redevelopment Agency") on February 1, 2012, pursuant to AB X1 26, the Successor Agency of the Redevelopment Agency of the City of Moorpark ("Successor Agency") was constituted. Pursuant to Health and Safety Code Section 34176(a), the City Council of the City of Moorpark ("City") adopted Resolution No. 2012-3079 electing for the City to retain the housing assets, as allowed by law, and functions previously performed by the former Redevelopment Agency, and therefore becoming the Successor Housing Agency.

Health and Safety Code Section 34177(g) directs the Successor Agency to effectuate transfer of housing functions and assets to the appropriate entity designated pursuant to Health and Safety Code Section 34176, and Health and Safety Code Section 34181(c) provides that the Oversight Board to the Successor Agency ("Oversight Board") shall direct the Successor Agency to transfer housing assets pursuant to Health and Safety Code Section 34176.

Health and Safety Code Section 34176(a)(2) directs the entity assuming the housing functions of the former redevelopment agency to submit to the State Department of Finance ("DOF") a list ("Housing Asset Transfer Form") of all housing assets, including any assets transferred between February 1, 2012 and the date on which the Housing Asset Transfer Form is created.

Health and Safety Code Section 34176(e) defines "housing asset" as any asset that meets one of the following criteria:

1. any real property, interest in, or restriction on the use of real property, whether improved or not, and any personal property provided in residences, including furniture and appliances, all housing-related files and loan documents, office supplies, software licenses, and mapping programs, that were acquired for low and moderate income housing purposes, either by purchase or through a loan, with any source of funds;
2. any funds that are encumbered by an enforceable obligation to build or acquire low and moderate income housing as defined in the Community Redevelopment Law ("CRL") unless required in the bond covenants to be used for repayment purposes of the bond;
3. any loan or grant receivable, funded from the Low and Moderate Income Housing Fund ("LMIH Fund"), from homeowners, homebuyers, nonprofit or for profit developers, and other parties that require occupancy by persons of low or moderate income as defined by the CRL;
4. any funds derived from rents or operation of properties acquired for low and moderate income housing purposes by other parties that were financed with any source of funds, including residual receipt payments from developers, conditional grant repayments, cost savings and proceeds from refinancing, and principal and interest payments from homebuyers subject to enforceable income limits;
5. a stream of rents or other payments from housing tenants or operators of low and moderate income housing financed with any source of funds that are used to maintain, operate, and enforce the affordability of housing or for enforceable obligations associated with low and moderate income housing; or
6. repayments of loans from the LMIH Fund (e.g., a loan used to make a SERAF payment) or LMIH Fund deposits which had been deferred as of the effective date of AB X1 26.

DISCUSSION

On July 27, 2012, the City, as the Successor Housing Agency, transmitted the Housing Asset Transfer Form to the DOF for their review. DOF had 30 days from DOF's receipt of the Housing Assets Transfer Form to object to any of the assets or transfers of assets identified on the Housing Asset Transfer Form. On August 27, 2012, DOF notified the City that they did not object to any of the assets or transfer of assets identified on the Housing Asset Transfer Form.

On March 19, 2013 the Oversight Board will consider directing the Successor Agency to: 1) transfer to the City the assets identified on the Housing Assets Transfer Form,

approved by DOF pursuant to Health and Safety Code Section 34176(a)(2), and 2) transfer to the City all rights, powers, duties, and obligations associated with the housing activities of the former Redevelopment Agency related to the housing assets. Staff will report the Oversight Board's action to the Successor Agency Board.

Upon the direction of the Oversight Board, staff recommends the Successor Agency to: 1) transfer to the City the housing assets (Attachment I), deemed approved by DOF pursuant to Health and Safety Code Section 34176(a)(2), and 2) transfer to the City all rights, powers, duties, and obligations associated with the housing activities of the former Redevelopment Agency.

FINANCIAL IMPACT

None.

STAFF RECOMMENDATION

1. Direct the Executive Director to transfer the housing assets of the former Redevelopment Agency to the City, as the Successor Housing Agency, including all rights, powers, duties, and obligations associated with the housing activities of the former Redevelopment Agency;
2. Direct the Executive Director to quit claim all housing asset properties to the City; and
3. Authorize the City Clerk to submit the quit claim deeds for recordation.

Attachment I: Housing Assets

ATTACHMENT I
HOUSING ASSETS

250 Los Angeles Avenue

782 Moorpark Avenue

798 Moorpark Avenue

81 First Street

1123 Walnut Canyon

1113 Walnut Canyon

1095 Walnut Canyon

1083 Walnut Canyon

1073 Walnut Canyon

1063 Walnut Canyon

1331 Walnut Canyon

1293 Walnut Canyon

81 Charles Street

765 Walnut Street

780 Walnut Street

450 Charles Street

460 Charles Street

484 Charles Street

112 First Street

124 First Street

SW Terminus of Millard Street