

**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 *Dem*

DATE: March 25, 2013 (Meeting of 4/3/13)

SUBJECT: Consider Resolution Approving the Transfer of 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 List") of all housing assets, including any assets transferred between February 1, 2012, and the date on which the successor housing agency 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 List to the DOF for their review. DOF had 30 days from DOF's receipt of the Housing Assets List to object to any of the assets or transfers of assets identified on the Housing Asset List. 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 List.

On March 19, 2013, the Oversight Board directed the Successor Agency to: 1) transfer to the City the assets identified on the Housing Assets List, 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. On March 26, 2013, Staff received notification from DOF that they do not elect to review the Oversight Board action because the Housing Asset List has already been approved.

Upon the direction of the Oversight Board, staff recommends the Successor Agency adopt a Resolution approving: 1) transfer to the City the housing assets, 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. Adopt Resolution No. SA-2013-_____ directing 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: Resolution No. SA-2013- _____
Attachment II: Quit Claim Deed

Attachment I

RESOLUTION NO. SA-2013-_____

A RESOLUTION OF THE BOARD OF DIRECTORS OF THE SUCCESSOR AGENCY TO THE REDEVELOPMENT AGENCY OF THE CITY OF MOORPARK, CALIFORNIA, AUTHORIZING THE TRANSFER OF THE HOUSING ASSETS AND FUNCTIONS TO THE CITY OF MOORPARK AS THE SUCCESSOR HOUSING AGENCY

WHEREAS, pursuant to Health and Safety Code Section 34175(b) and the California Supreme Court's decision in *California Redevelopment Association, et al. v. Ana Matosantos, et al.* (53 Cal.4th 231(2011)), on February 1, 2012, all assets, properties, contracts, leases, books and records, buildings, and equipment of the former Redevelopment Agency of the City of Moorpark ("Agency") transferred to the control of the Successor Agency of the Redevelopment Agency of the City of Moorpark ("Successor Agency") by operation of law; and

WHEREAS, 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 Agency (the City, acting in such capacity, being referred to below as the "Successor Housing Agency"); and

WHEREAS, pursuant to Health and Safety Code Section 34176(a)(2), the Successor Housing Agency submitted to the State Department of Finance ("DOF") a list ("Housing Assets List") of all housing assets, including any assets transferred on or after February 1, 2012, attached hereto as Exhibit A, and incorporated herein by reference ("Housing Assets"); and

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

WHEREAS, on March 19, 2013, the Oversight Board adopted Resolution No. OB-2013-43 directing the Successor Agency to transfer Housing Assets to the Successor Housing Agency pursuant to Health and Safety Code Section 34176(a)(2);

NOW, THEREFORE, THE BOARD OF DIRECTORS OF THE SUCCESSOR AGENCY TO THE REDEVELOPMENT AGENCY OF THE CITY OF MOORPARK, DOES HEREBY RESOLVE AS FOLLOWS:

SECTION 1. The above recitals are true and correct and made a substantive part of this Resolution.

SECTION 2. This Resolution is adopted pursuant to Health and Safety Code Sections 34176 and 34177(g).

SECTION 3. The Board of the Successor Agency hereby approves: (i) the transfer to the Successor Housing Agency of the assets identified on the Housing Assets List, heretofore or hereafter approved or deemed approved by DOF pursuant to Health and Safety Code Section 34176(a)(2), and (ii) the transfer to the Successor Housing Agency all rights, powers, duties, and obligations associated with the housing activities of the former Agency related to the housing assets transferred pursuant to this Section 3.

SECTION 4. The Executive Director of the Successor Agency is hereby authorized and directed to execute and deliver, to the extent appropriate and applicable, one or more quitclaim deeds, substantially in the form attached as Exhibit B, to effectuate the conveyance of the Housing Assets to the Successor Housing Agency.

SECTION 5. The staff and the Board of the Successor Agency are hereby authorized and directed, jointly and severally, to execute and record such documents and instruments and to do any and all other things which they may deem necessary or advisable to effectuate this Resolution.

SECTION 6. The Secretary of the Successor Agency shall certify to the adoption of this resolution and shall cause a certified resolution to be filed in the book of original Resolutions.

APPROVED AND ADOPTED on this 3rd day of April, 2013.

Janice S. Parvin, Chair

ATTEST:

Maureen Benson, Secretary

Attachments:

Exhibit A – Housing Asset List

Exhibit B – Form of Quit Claim Deed

Exhibit A

DEPARTMENT OF FINANCE
HOUSING ASSETS LIST
ASSEMBLY BILL X1 26 AND ASSEMBLY BILL 1484
(Health and Safety Code Section 34176)

Former Redevelopment Agency: Redevelopment Agency of the City of Moorpark

Successor Agency to the Former Redevelopment Agency: Successor Agency to the Redevelopment Agency of the City of Moorpark

Entity Assuming the Housing Functions of the former Redevelopment Agency: City of Moorpark

Entity Assuming the Housing Functions Contact Name: Steven Kueny Title City Manager Phone (805) 517-6200 E-Mail Address skueny@ci.moorpark.ca.us

Entity Assuming the Housing Functions Contact Name: David C. Moe II Title Redevelopment Manager Phone (805) 517-6200 E-Mail Address dmoe@ci.moorpark.ca.us

All assets transferred to the entity assuming the housing functions between February 1, 2012 and the date the exhibits were created are included in this housing assets list. The following Exhibits noted with an X in the box are included as part of this inventory of housing assets:

Exhibit A - Real Property	X
Exhibit B- Personal Property	
Exhibit C - Low-Mod Encumbrances	
Exhibit D - Loans/Grants Receivables	X
Exhibit E - Rents/Operations	
Exhibit F- Rents	X
Exhibit G - Deferrals	

Prepared By: David C. Moe II

Date Prepared: 7/24/2012

Exhibit A - Real Property

City of Moorpark
Inventory of Assets Received Pursuant to Health and Safety Code section 34176 (a) (2)

Item #	Type of Asset a/	Legal Title and Description	Carrying Value of Asset	Total square footage	Square footage reserved for low-mod housing	Is the property encumbered by a low-mod housing covenant?	Source of low mod housing covenant b/	Date of transfer to Housing Successor Agency	Construction or acquisition cost funded with Low-Mod Housing Fund monies	Construction or acquisition costs funded with other 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.)
1	Land with improvements	250 Los Angeles Avenue	\$578,814.00	10,454		No		2/1/2012	\$578,814.00			2007	
2	Land with improvements	782 Moorpark Avenue	\$115,271.00	30,000		No		2/1/2012	\$115,271.00			10/6/2000	
3	Land with improvements	798 Moorpark Avenue	\$225,854.00	7,452		No		2/1/2012	\$225,854.00			7/20/2001	
4	Land with improvements	81 First Street	\$760,309.00	7,500		Yes	CRL	2/1/2012	\$673,892.00			1/13/2005	Sale pending
5	Land only	1123 Walnut Canyon	\$488,732.00	11,421	N/A	No		2/1/2012	\$488,732.00			11/6/2008	
6	Land only	1113 Walnut Canyon	\$411,800.00	11,325	N/A	No		2/1/2012	\$411,800.00			7/27/2007	
7	Land only	1095 Walnut Canyon	\$374,464.00	11,325	N/A	No		2/1/2012	\$374,464.00			2007	
8	Land only	1083 Walnut Canyon	\$703,202.00	11,325	N/A	No		2/1/2012	\$703,702.00			10/2/2009	
9	Land only	1073 Walnut Canyon	\$301,073.00	11,225	N/A	No		2/1/2012	\$301,073.00			8/28/2008	
10	Land only	1063 Walnut Canyon	\$474,534.00	11,167	N/A	No		2/1/2012	\$474,534.00			8/28/2008	
11	Land only	1331 Walnut Canyon	\$397,974.00	11,718	N/A	No		2/1/2012	\$379,974.00			12/3/2007	
12	Land only	1293 Walnut Canyon	\$535,103.00	11,718 x 2	N/A	No		2/1/2012	\$535,103.00			2/1/2008	
13	Land only	81 Charles Street	\$339,491.00	7,500	N/A	No		2/1/2012	\$823,787.00			2/25/2004	
14	Land only	765 Walnut Street	\$518,026.00	15,000	N/A	No		2/1/2012	\$518,026.00			9/22/2006	
15	Land only	780 Walnut Street	\$251,041.00	5,825	N/A	No		2/1/2012		\$251,041.00		12/8/2008	
16	Land only	450 Charles Street	\$531,329.00	7,405	N/A	No		2/1/2012	\$531,329.00			11/30/2007	
17	Land only	460 Charles Street	\$450,860.00	7,405	N/A	No		2/1/2012	\$450,860.00			2007	
18	Land only	484 Charles Street	\$498,291.00	11,470	N/A	No		2/1/2012	\$498,291.00			6/27/2008	
19	Land only	112 First Street	\$320,443.00	7,500	N/A	No		2/1/2012		\$320,443.00		8/20/2010	
20	Land only	124 First Street	\$356,060.00	7,500	N/A	No		2/1/2012	\$356,060.00			7/30/2010	
21	Land only	SW Terminus of Millard St	\$170,100.00	50,094	N/A	No		2/2/2012	\$170,100.00			10/8/1999	

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.

Exhibit B - Personal Property

City of Moorpark
Inventory of Assets Received Pursuant to Health and Safety Code section 34176 (a) (2)

Item #	Type of Asset a/	Description	Carrying Value of Asset	Date of transfer to Housing Successor Agency	Acquisition cost funded with Low-Mod Housing Fund monies	Acquisition costs funded with other RDA funds	Acquisition costs funded with non-RDA funds	Date of acquisition by the former RDA
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a/ Asset types 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, in whole or in part, with any source of funds.

City of Moorpark
Inventory of Assets Received Pursuant to Health and Safety Code section 34176 (a) (2)

Item #	Type of housing built or acquired with enforceably obligated funds a/	Date contract for Enforceable Obligation was executed	Contractual counterparty	Total amount currently owed for the Enforceable Obligation	Is the property encumbered by a low-mod housing covenant?	Source of low mod housing covenant b/	Current owner of the property	Construction or acquisition cost funded with Low-Mod Housing Fund monies	Construction or acquisition costs funded with other RDA funds	Construction or acquisition costs funded with non-RDA funds	Date of construction or acquisition of the property
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a/ 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.

City of Moorpark
Inventory of Assets Received Pursuant to Health and Safety Code section 34176 (a) (2)

Item #	Was the Low-Mod Housing Fund amount issued for a loan or a 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	Are there 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	\$16,500.00	6/2/1999	Jesus Ceja	Rehabilitation	Yes	At sale or refinance	0%	\$13,467.74
2	Loan	\$1,411.90	11/30/1995	Florence Butler	Rehabilitation	yes	At sale or refinance	0%	\$246.00
3	Loan	\$600,000.00	11/2/2012	Moorpark 20, LP	Construction	yes	2042	6%	\$600,000.00
4	Loan	\$1,176,500.00	10/29/2010	Moorpark 20, LP	Land Purchase	yes	2065	2.50%	\$1,176,500.00
5	Loan	\$2,670.00	1/22/1996	Isabel I. Lake	Rehabilitation	yes	7/2/2012	0%	\$0.00
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City of Moorpark
Inventory of Assets Received Pursuant to Health and Safety Code section 34176 (a) (2)

Item #	Type of payment a/	Type of property with which they payments are associated b/	Property owner	Entity that collects the payments	Entity to which the collected payments are ultimately remitted	Purpose for which the payments are used	Is the property encumbered by a low-mod housing covenant?	Source of low-mod housing covenant c/	Item # from Exhibit A the rent/operation is associated with (if applicable)
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a/ May include revenues from rents, operation of properties, residual receipt payments from developers, conditional grant repayments, costs savings and proceeds from refinancing, and principal and interest payments from homebuyers subject to enforceable income limits.

b/ May include low-mod housing, mixed-income housing, low-mod housing with commercial space, mixed-income housing with commercial space.

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

Exhibit F - Rents

City of Moorpark
Inventory of Assets Received Pursuant to Health and Safety Code section 34176 (a) (2)

Item #	Type of payment a/	Type of property with which the payments are associated b/	Property owner	Entity that collects the payments	Entity to which the collected payments are ultimately remitted	Purpose for which the payments are used	Is the property encumbered by a low-mod housing covenant?	Source of low-mod housing covenant c/	Item # from Exhibit A the rent is associated with (if applicable)
1	Rent	Commercial space	City as HSA	City as HSA	City as HSA	Housing	No		#3
2	Rent	Single family residence	City as HSA	City as HSA	City as HSA	Housing	No		#1
3	Rent	Commercial space	City as HSA	City as HSA	City as HSA	Housing	No		#2
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a/ May include rents or home loan payments

b/ May include low-mod housing, mixed-income housing, low-mod housing with commercial space, mixed-income housing with commercial space.

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

Exhibit G - Deferrals

City of Moorpark
Inventory of Assets Received Pursuant to Health and Safety Code section 34176 (a) (2)

Item #	Purpose for which funds were deferred	Fiscal year in which funds were deferred	Amount deferred	Interest rate at which funds were to be repaid	Current amount owed	Date upon which funds were to be repaid
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EXHIBIT B

RECORDING REQUESTED BY
AND WHEN RECORDED RETURN TO:

Successor Agency of the Redevelopment Agency
of the City of Moorpark
c/o City of Moorpark
799 Moorpark Avenue
Moorpark, CA 93021

Attention: Maureen Benson, City Clerk

[SPACE ABOVE FOR RECORDER'S USE ONLY]

QUITCLAIM DEED

This transfer is exempt from Documentary Transfer Tax pursuant to Revenue & Taxation Code Section 11922, and exempt from Recording Fees pursuant to California Government Code Section 6103.

The SUCCESSOR AGENCY OF THE REDEVELOPMENT AGENCY OF THE CITY OF MOORPARK, a municipal corporation, does hereby REMISE, RELEASE AND FOREVER QUITCLAIM to the CITY OF MOORPARK all of its right, title, obligations and interest in, under and to the real property located in the City of Moorpark, County of Ventura, State of California, more particularly described on Exhibit A attached hereto, and all improvements and fixtures located thereon.

IN WITNESS WHEREOF, the undersigned has executed this Quitclaim Deed as of the date set forth below.

Dated: _____, 2013

SUCCESSOR AGENCY OF THE
REDEVELOPMENT AGENCY OF THE CITY
OF MOORPARK, a municipal corporation

By: _____

Name: Steven Kueny

Title: Executive Director

ATTEST:

City Clerk