

**RESOLUTION NO. \_\_\_\_\_**

**RESOLUTION OF THE OVERSIGHT BOARD OF THE SUCCESSOR AGENCY OF THE REDEVELOPMENT AGENCY OF THE CITY OF SUNNYVALE TAKING SPECIFIED ACTIONS WITH RESPECT TO THE NON-HOUSING FUND DUE DILIGENCE REVIEW PURSUANT TO HEALTH AND SAFETY CODE SECTIONS 34179.5 AND 34179.6**

WHEREAS, the California state legislature enacted Assembly Bill x1 26 (the “Dissolution Act”) to dissolve redevelopment agencies formed under the Community Redevelopment Law (Health and Safety Code Section 33000 et seq.); and

WHEREAS, pursuant to Health and Safety Code Section 34173, the City Council of the City of Sunnyvale (the “City Council”) declared that the City of Sunnyvale (the “City”), would act as successor agency (the "Successor Agency") for the dissolved Redevelopment Agency of the City of Sunnyvale (the “Dissolved RDA”) effective February 1, 2012; and

WHEREAS, pursuant to AB 1484 ("AB 1484"), enacted June 27, 2012 to amend various provisions of the Dissolution Act, the Successor Agency is now declared to be a separate legal entity from the City; and

WHEREAS, the Dissolution Act provides for the appointment of an oversight board (the “Oversight Board”) with specific duties to approve certain Successor Agency actions pursuant to Health and Safety Code Section 34180 and to direct the Successor Agency in certain other actions pursuant to Health and Safety Code Section 34181; and

WHEREAS, pursuant to Health and Safety Code Section 34179.5 (as added by AB 1484) the Successor Agency is required to employ a licensed accountant, approved by the County Auditor- Controller for the County of Santa Clara (the “Auditor-Controller”), to conduct a due diligence review (the "Non-Housing Fund Due Diligence Review") to determine the unobligated balances from the Dissolved RDA's funds and accounts (exclusive of the Low and Moderate Income Housing Fund) held by the Successor Agency available for transfer to taxing entities as required under AB 1484 and the Dissolution Act; and

WHEREAS, the Successor Agency hired a licensed accountant, approved by the Auditor- Controller, to prepare the Non-Housing Fund Due Diligence Review in conformance with Health and Safety Code Section 34179.5; and

WHEREAS, in compliance with Health and Safety Code Section 34179.6, the Non-Housing Fund Due Diligence Review has been submitted by the Successor Agency to the Oversight Board for the Oversight Board’s approval, and has also been submitted to the Santa Clara County Administrative Officer, the Santa Clara County Auditor-Controller, the State Controller, and the State Department of Finance (the “DOF”), along with copies of the Successor

Agency's recognized obligation payment schedules for the Fiscal Year 2012-13, as approved by the Oversight Board (the "FY 2012-13 ROPSs"); and

WHEREAS, the Oversight Board must review, approve and transmit the Non-Housing Fund Due Diligence Review by January 15, 2013.

NOW, THEREFORE, BE IT RESOLVED that the Oversight Board hereby finds and determines that the foregoing recitals are true and correct, and together with the following documents and information form the basis for the approvals, authorizations, findings, and determinations set forth in this Resolution: (1) the Non-Housing Fund Due Diligence Review; (2) the FY 2012-13 ROPSs; (3) information provided by the Successor Agency staff; (4) information provided by the public at the public comment session held by the Oversight Board on December 20, 2012 as required under Health and Safety Code Section 34179.6(b).

BE IT FURTHER RESOLVED that in accordance with the Dissolution Act and AB 1484, the Oversight Board hereby approves the Non-Housing Fund Due Diligence Review in the form on file with the Oversight Board's designated communication official.

BE IT FURTHER RESOLVED that there are no cash and cash equivalents that are available for disbursement to taxing entities as determined according to the method provided in Section 34179.5 and as set forth in the Non-Housing Fund Due Diligence Review.

BE IT FURTHER RESOLVED, that the Oversight Board hereby authorizes and directs the Successor Agency staff to take all actions necessary under the Dissolution Act and AB 1484 to file, post, mail or otherwise deliver via electronic mail, internet posting, and/or hard copy, all notices and transmittals necessary or convenient in connection with the approval of the Non-Housing Fund Due Diligence Review and to take any other actions necessary to ensure the validity of the Non-Housing Fund Due Diligence Review and the validity of the retention of the funds and assets as specified to be retained by the Non-Housing Fund Due Diligence Review. The Oversight Board acknowledges and agrees that the Successor Agency may invoke the meet and confer process identified in Health and Safety Code Section 34179.6(e) to resolve any disputes regarding the amounts or sources of funds identified by the DOF as eligible to be retained.

BE IT FURTHER RESOLVED that this Resolution shall take effect at the time and in the manner prescribed in Health and Safety Code Section 34179(h).

The above and foregoing Resolution was duly and regularly passed and adopted at a meeting of the Oversight Board for the Successor Agency of the Redevelopment Agency of the City of Sunnyvale held on January 9, 2013, by the following vote:

AYES:  
NOES:  
ABSTAIN:  
ABSENT:

ATTEST:

APPROVED:

By \_\_\_\_\_  
Successor Agency Clerk  
[SEAL]

\_\_\_\_\_  
Chair

APPROVED AS TO FORM:

\_\_\_\_\_  
Joan A. Borger, Successor Agency Attorney