

RESOLUTION NO. _____

A RESOLUTION OF THE SUCCESSOR AGENCY TO THE REDEVELOPMENT AGENCY OF THE CITY OF SANTA BARBARA CONVEYING AND ASSIGNING ALL RIGHT, TITLE AND INTEREST TO ALL "HOUSING ASSETS" OWNED BY THE FORMER REDEVELOPMENT AGENCY OF THE CITY OF SANTA BARBARA TO THE CITY OF SANTA BARBARA AND AUTHORIZING THE EXECUTIVE DIRECTOR TO EXECUTE SUCH AGREEMENTS AND RELATED DOCUMENTS AS NECESSARY TO EFFECTUATE SUCH TRANSFER OF HOUSING ASSETS TO THE CITY OF SANTA BARBARA.

WHEREAS, in accordance with Assembly Bill No. 1X 26, as amended by Assembly Bill No. 1484 ("Dissolution Act"), the Redevelopment Agency of the City of Santa Barbara ("RDA") dissolved on February 1, 2012 and the Successor Agency to the former RDA assumed all of the authority, rights, powers, duties, and obligations previously vested in the RDA;

WHEREAS, an Oversight Board to the Successor Agency to the former RDA has been duly formed as required by the Dissolution Act;

WHEREAS, pursuant to Health and Safety Code Section 34176 of the Dissolution Act, on January 10, 2012, the City of Santa Barbara adopted Resolution No. 12-003 declaring its election to retain the Housing Assets and functions previously performed by the former RDA;

WHEREAS, Assembly Bill 1484, adopted by the State Legislature to implement AB 1X 26, defines "Housing Assets" to include real property, restrictions on real property such as restrictive covenants, low and moderate income housing fund encumbered funds, loans receivable and operating and rental payments;

WHEREAS, in accordance with Health and Safety Code Section 34176 (a) (2), the City of Santa Barbara prepared and submitted the "Housing Asset Transfer Form", comprised of all of the former RDA's Housing Assets that met the definition of "Housing Assets" to the California Department of Finance for review on August 1, 2012;

WHEREAS, on August 29, 2012, the California Department of Finance notified the City that it did not object to the transfer of any of the Housing Assets to the City of Santa Barbara;

WHEREAS, On October 11, 2012, at its duly noticed meeting, the Oversight Board adopted Resolution No. 007 directing the Successor Agency to transfer and assign to the City of Santa Barbara all of the former RDA's Housing Assets included in the approved "Housing Asset Transfer Form";

WHEREAS, Oversight Board Resolution No. 007 was transmitted to the California Department of Finance on October 12, 2012;

WHEREAS, The California Department of Finance did not request review of the Oversight Board's action and, therefore, the action of the Oversight Board to adopt Resolution No. 007 became effective on October 19, 2012; and

WHEREAS, in accordance with the direction of the Oversight Board, the Successor Agency hereby conveys and assigns to the City of Santa Barbara all right, title and interest in the "Housing Assets" held by the former RDA and described in the Housing Asset Transfer List.

NOW, THEREFORE, THE SUCCESSOR AGENCY TO THE REDEVELOPMENT AGENCY OF THE CITY OF SANTA BARBARA DOES HEREBY RESOLVE AS FOLLOWS:

SECTION 1. The above recitals are true and correct.

SECTION 2. In accordance with Health and Safety Code section 34181(a) and Resolution No. 007, adopted by the Oversight Board on October 11, 2012, the Successor Agency does hereby convey and assign all right, title and interest to the Housing Assets described in the Housing Asset Transfer Form to the City of Santa Barbara.

SECTION 3. The Successor Agency to the Redevelopment Agency of the City of Santa Barbara hereby authorizes James Armstrong, as the Executive Director of the Successor Agency, or designee, to execute all documents necessary to effectuate such conveyance and assignment of all Housing Assets to the City of Santa Barbara.