

RESOLUTION NO. OSB 12-13

**RESOLUTION OF THE OVERSIGHT BOARD
OF THE
WINDSOR REDEVELOPMENT SUCCESSOR AGENCY
MAKING THE FINDING THAT A LOAN BETWEEN THE TOWN AND THE
WINDSOR REDEVELOPMENT AGENCY WAS FOR LEGITIMATE
REDEVELOPMENT PURPOSES AND IS AN ENFORCEABLE OBLIGATION**

WHEREAS, the Windsor Redevelopment Agency (“Redevelopment Agency”) was a redevelopment agency in the Town of Windsor (“Town”), duly created pursuant to the California Community Redevelopment Law and Health and Safety Code Section 33000, et. seq.; and

WHEREAS, the Town Council of the Town of Windsor adopted a redevelopment plan for the Town of Windsor redevelopment project area; and

WHEREAS, Assembly Bill x1 26 chaptered and effective on June 27, 2011 added Parts 1.8 and 1.85 to Division 24 of the California Health and Safety Code (“HSC”), which caused the dissolution of all redevelopment agencies and winding down of the affairs of former agencies, including as such laws were amended by Assembly Bill 1484 chaptered and effective on June 27, 2012 (together, the “Dissolution Act”); and

WHEREAS, as of February 1, 2012, the Agency was dissolved pursuant to the Dissolution Act and as a separate legal entity the Town Council of the Town adopted Resolution No. 2869-12 on January 11, 2012, pursuant to Part 1.85 of the Dissolution Act, electing for the Town to serve as the successor agency to the Town of Windsor Redevelopment Agency under the Dissolution Act (“Successor Agency”); and

WHEREAS, Assembly Bill 1484 enacted June 27, 2102, modified ABx1 26 to clarify that successor agencies are separate legal entities for the Sponsoring Jurisdiction;

WHEREAS, as on August 1, 2012, the Town Council adopted Resolution No. 2942-12 acknowledging the separate legal existence of the successor agency to the Redevelopment Agency of the Town of Windsor; and

WHEREAS, the Successor Agency administers the enforceable obligations of the former Agency and otherwise unwinds the Agency’s affairs, all subject to the review and approval by a seven-member oversight board (“Oversight Board”); and

WHEREAS, pursuant to HSC Section 34179 the Oversight Board has been established for the Successor Agency and all seven members have been appointed to the Oversight Board; and

WHEREAS, pursuant to HSC Section 34179 the Oversight Board has the fiduciary responsibilities to holders of enforceable obligations and the taxing entities that benefit from distributions of property tax and other revenues pursuant to HSC Section 34188 of Part 1.85 of the Dissolution Act; and

WHEREAS, the Town of Windsor provided the Windsor Redevelopment Agency a loan to the Housing Fund on July 18, 2001 for the purchase of an affordable Townhome; and

WHEREAS, HSC Section 34191.4(b)(1) provides that on issuance of a Finding of Completion by the Department of Finance, a loan agreement between a redevelopment agency and the sponsoring entity can be reapproved by the Oversight Board, providing that the Oversight Board finds that the loan was for a legitimate redevelopment purposes and that the loan term conform to HSC Section 34191.4(b)(2); and

WHEREAS, the Windsor Redevelopment Successor Agency received the finding of completion on April 26, 2013; and

WHEREAS, the Town Council and the Successor Agency Board have directed staff to present a resolution to the Oversight Board for its approval of the loan on the terms stated herein.

NOW, THEREFORE, BE IT RESOLVED that the Oversight Board of the Windsor Redevelopment Successor Agency, hereby finds and determines:

Section 1. The Recitals set forth above are true and correct and are incorporated into this Resolution by this reference.

Section 2. Pursuant to Health and Safety Code Section 34194.4 of the Dissolution Act, the Oversight Board finds that the loan by and between the Town of Windsor and the Windsor Redevelopment Agency was made for legitimate redevelopment purposes.

Section 3. The terms of the loan meet the criteria of HSC Section 34191.4(b)(2).

Section 4. The Oversight Board approves the loan in the amount of \$520,448.87 as an enforceable obligation based on the balance as recalculated from the origination of the loan at the interest rate earned by funds deposited into the Local Agency Investment Fund as required under HSC Section 34194.4.

Section 5. The Oversight Board authorizes the Successor Agency to list on the Recognized Obligation Payment Schedule the loan amount with repayment to begin in January 2014 and provide that the repayment of the loan be limited to the maximum amount provided by Section 34191.4(b)(2).

Section 6. If any provision of this Resolution or the application of any such provision to any person or circumstance is held invalid, such invalidity shall not affect other provisions or applications of this Resolution that can be given effect without the invalid provision or application, and to this end the provisions of this Resolution are severable.

Section 7. The actions taken by the Oversight Board shall take effect upon the date of its adoption.

PASSED, APPROVED AND ADOPTED this 19th day of September, 2013.

**AYES: MEMBERS BERGMAN, HERRINGTON, LAWRENCE, LEASURE,
ROBERTS AND CHAIR FUDGE**

NOES: NONE

ABSTAIN: NONE

ABSENT: MEMBER NELSON


DEBORA FUDGE, CHAIR

ATTEST:


MARIA DE LA O, SECRETARY