

RESOLUTION NO. 4

RESOLUTION OF THE OVERSIGHT BOARD OF THE SUCCESSOR AGENCY OF THE FORMER MILPITAS REDEVELOPMENT AGENCY APPROVING THE LOW AND MODERATE INCOME HOUSING FUND DUE DILIGENCE REVIEW

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, Assembly Bill 1484, Statutes of 2012 (“AB 1484”), was enacted June 27, 2012 to amend various provisions of the Dissolution Act; and

WHEREAS, pursuant to Health and Safety Code sections 34179.5 and 34179.6, the Successor Agency to the former Milpitas Redevelopment Agency (the “Successor Agency”) shall cause to be completed by October 1, 2012, a due diligence review of the low and moderate income housing fund to determine the unobligated balances available for transfer to taxing entities (the “LMIH Due Diligence Review”) and provide the results to its Oversight Board (the “Oversight Board”), the Santa Clara County Auditor-Controller (the “Auditor-Controller”), the State Controller, and the Department of Finance (“DOF”); and

WHEREAS, in accordance with Health and Safety Code section 34179.5(a), the Successor Agency requested and the Auditor-Controller agreed to complete the LMIH Due Diligence Review; and

WHEREAS, on October 4, 2012, the Oversight Board convened a public comment session to consider the completed LMIH Due Diligence Review attached hereto as Exhibit A; and

WHEREAS, following at least five business days from the public comment session, the Oversight Board shall review, approve, and transmit to the DOF and the Auditor-Controller the LMIH Due Diligence Review no later than October 15, 2012; and

WHEREAS, the Oversight Board now wishes to approve and transmit the LMIH Due Diligence Review in accordance with Health and Safety Code section 34179.6.

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 LMIH Due Diligence Review, (2) the information provided by the Successor Agency staff, and (3) information provided by the public at the public comment session convened by the Oversight Board on October 4, 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 LMIH Due Diligence Review in the form

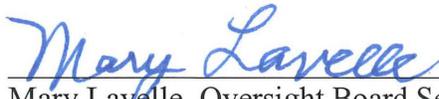
attached hereto as Exhibit A, including the reported amount of cash and cash equivalents that are available for disbursement to taxing entities as determined according to the method provided in Health and Safety Code section 34179.5.

BE IT FURTHER RESOLVED that the Oversight Board hereby authorizes and directs the Successor Agency staff to transmit this Resolution and the approved LMIH Due Diligence Review to DOF and the Auditor-Controller no later than October 15, 2012, and take all actions otherwise necessary under the Dissolution Act and AB 1484 to ensure the validity of the LMIH Due Diligence Review.

PASSED AND ADOPTED this 11th day of October, 2012, by the following vote:

AYES:	5	Gage, Mendizabal, Knopf, Murdter, and Grilli
NOES:	2	Corpus Takahashi and Reliford
ABSENT:		None
ABSTAIN:		None

ATTEST:



Mary Lavelle, Oversight Board Secretary

APPROVED:



Donald Gage, Chair