

RESOLUTION NO. OB13-006

A RESOLUTION OF THE OVERSIGHT BOARD FOR THE SUCCESSOR AGENCY TO THE WEST HOLLYWOOD COMMUNITY DEVELOPMENT COMMISSION APPROVING A NON-HOUSING FUND DUE DILIGENCE REVIEW PURSUANT TO HEALTH AND SAFETY CODE SECTIONS 34179.5 AND 34179.6

The Oversight Board for the Successor Agency to the West Hollywood Community Development Commission ("Oversight Board") does resolve as follows:

Section 1. The Board finds and declares that:

- A. Health and Safety Code Sections 34179.5 and 34179.6, adopted by the State Legislature as part of AB 1484 on June 27, 2012, require that the Oversight Board approve a Low and Moderate Income Housing Fund Due Diligence Review and Due Diligence Review regarding all other Successor Agency funds and assets ("Non-Housing Due Diligence Review") to determine the unobligated balances available for distribution to the taxing entities;
- B. The Successor Agency to the West Hollywood Community Development Commission ("Successor Agency") contracted with the certified public accountant firm Lance, Soll, and Lunghard to complete the Due Diligence Reviews pursuant to such regulations. On July 27, 2012, the County Auditor-Controller approved the Successor Agency's request to use Lance, Soll and Lunghard to complete the reports;
- C. On December 13, 2012, the Successor Agency transmitted the Non-Housing Due Diligence Review to the County Auditor-Controller, Oversight Board, State Department of Finance, and State Controller's Office as required by Health & Safety Code Section 34177.6;
- D. By its Resolution No. SA 12-010, on December 17, 2012, the Successor Agency approved the Non-Housing Due Diligence Review;
- E. The Non-Housing Due Diligence Review concludes that \$1,243,997 in Successor Agency non-housing funds is available for distribution to the taxing entities; and
- F. On January 7, 2013, the Oversight Board convened meeting to receive public comment on the Non-Housing Due Diligence Review. As required by Health & Safety Code Section 34179.6(b), the public comment session took place more than 5 days prior to the Oversight Board's approval, which occurred on January 14, 2013.

Section 2. *Non-Housing Fund Due Diligence Review.* The Oversight Board hereby adopts the Non-Housing Fund Due Diligence Review attached as Exhibit A.

Section 3. *Authorization.* The officers and staff of the Oversight Board are hereby authorized and directed, jointly and severally, to do any and all things which they may deem necessary or advisable to effectuate this Resolution, including but not limited to submitting the Non-Housing Due Diligence Review to the County Auditor-Controller and State Department of Finance in the manner required by Health & Safety Code Section 34177.6.

Section 4. *Reliance on Record.* Each and every one of the findings and determinations in this Resolution are based on the competent and substantial evidence, both oral and written, contained in the entire record relating to the Oversight Board and applicable law. The findings and determinations constitute the independent findings and determinations of the Board in all respects and are fully and completely supported by substantial evidence in the record as a whole.

Section 5. *Summaries of Information.* All summaries of information in the findings, which precede this Section, are based on the substantial evidence in the record including, without limitation, verbal and documentary evidence submitted to the Board. The absence of any particular fact from any such summary is not an indication that a particular finding is not based in part on that fact.

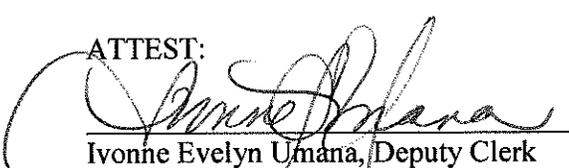
Section 6. The Secretary is directed to certify the adoption of this Resolution; record this Resolution in the book of the Oversight Board's original resolutions; and make a minute of the adoption of the Resolution in the Oversight Board's records and the minutes of this meeting.

Section 7. This Resolution will become effective immediately upon adoption and will remain effective unless repealed or superseded.

PASSED, APPROVED, AND ADOPTED this 14th day of January, 2013.


Roderick Burnley, Vice Chair

ATTEST:


Ivonne Evelyn Umana, Deputy Clerk
Los Angeles County Board of Supervisors
Acting as Secretary for the Oversight Board
Of the Successor Agency to the
West Hollywood Community Development Commission

I HEREBY CERTIFY that the above and foregoing ordinance was duly passed and adopted by the Oversight Board of the Successor Agency to the West Hollywood Community Development Commission at a special meeting held on the 14th day of January, 2013, by the following vote, to wit:

AYES: Paul Arevalo; David Flaks; Madeline Roachell; and Roderick Burnley, Vice Chair

NOES: None

ABSENT: Martin Zimmerman; and Rabbi Daniel Ronnie Cohen, Chair; and Megan Reilly

RESOLUTION NO. SA 12-010

A RESOLUTION OF THE SUCCESSOR AGENCY
TO THE WEST HOLLYWOOD COMMUNITY
DEVELOPMENT COMMISSION APPROVING A DUE
DILIGENCE REVIEW OF NON-HOUSING FUNDS
PURSUANT TO HEALTH & SAFETY CODE
SECTIONS 34179.5 AND 34179.6

The City Council, acting on behalf of the Successor Agency to the West Hollywood Community Development Commission ("Successor Agency") does resolve as follows:

SECTION 1. The City Council finds and declares that:

- A. Health and Safety Code Sections 34179.5 and 34179.6, adopted by the State Legislature as part of AB 1484 on June 27, 2012, require that the Successor Agency approve a Low and Moderate Income Housing Fund Due Diligence Review and a Non-Housing Funds Due Diligence Review to determine the unobligated balances available for transfer to the taxing entities;
- B. The Successor Agency contracted with the certified public accountant firm Lance, Soll, and Lunghard to complete the Due Diligence Reviews pursuant to such regulations. On July 27, 2012, the County Auditor-Controller approved the Successor Agency's request to use Lance, Soll and Lunghard to complete the report; and
- C. On December 13, 2012, the Successor Agency distributed the draft Non-Housing Fund DDR to all necessary agencies as required by Health & Safety Code Section 34177.6.

SECTION 2. *Non-Housing Funds Due Diligence Review.* The Successor Agency hereby adopts the Non-Housing Funds Due Diligence Review attached as Exhibit A.

SECTION 3. *Authorization.* The officers and staff of the Successor Agency are hereby authorized and directed, jointly and severally, to do any and all things which they may deem necessary or advisable to effectuate this Resolution, including but not limited to posting the Non-Housing Funds Due Diligence Review on the Successor Agency's website and submitting the Non-Housing Funds Due Diligence Review to the Oversight Board for the Successor Agency, the County Auditor-Controller, the State Department of Finance, and State Controller's Office in the manner required by Health & Safety Code Section 34177.6.

SECTION 4. *Reliance on Record.* Each and every one of the findings and determinations in this Resolution are based on the competent and substantial evidence, both oral and written, contained in the entire record relating to the Successor Agency and applicable law. The findings and determinations constitute the independent findings and determinations of the Successor Agency in all respects and are fully and completely supported by substantial evidence in the record as a whole.

SECTION 5. *Summaries of Information.* All summaries of information in the findings, which precede this Section, are based on the substantial evidence in the record including, without limitation, verbal and documentary evidence submitted to the Successor Agency. The absence of any particular fact from any such summary is not an indication that a particular finding is not based in part on that fact.

SECTION 6. The City Clerk is directed to certify the adoption of this Resolution; record this Resolution in the book of the Successor Agency's original resolutions; and make a minute of the adoption of the Resolution in the Successor Agency's records and the minutes of this meeting.

SECTION 7. This Resolution will become effective immediately upon adoption and will remain effective unless repealed or superseded.

PASSED, APPROVED AND ADOPTED by the Successor Agency of the West Hollywood Community Development Commission at a regular meeting held this 17th day of December, 2012 by the following vote:

AYES:	Board Member:	D'Amico, Duran, Heilman, Vice Chair Land and Chair Prang.
NOES:	Board Member:	None.
ABSENT:	Board Member:	None.
ABSTAIN:	Board Member:	None.


JEFFREY PRANG, CHAIR

ATTEST:


COREY SCHAFFER, SECRETARY