

**BEFORE THE OVERSIGHT BOARD OF THE SUCCESSOR AGENCY
TO THE FORMER KINGS COUNTY REDEVELOPMENT AGENCY
COUNTY OF KINGS, STATE OF CALIFORNIA**

IN THE MATTER OF APPROVING THE
INVENTORY OF ASSETS RECEIVED
PURSUANT TO HEALTH AND SAFETY
CODE SECTION 34176 (a)(2)

RESOLUTION NO. ____

WHEREAS, the Kings County Redevelopment Agency, a redevelopment agency organized and existing under the California Community Redevelopment Law (Health & Safety Code § 33000 *et seq.*), was dissolved effective February 1, 2012 pursuant to AB1X 26 (Stats. 2011, chap. 5, “AB1X 26”) and *California Redevelopment Association, et al. v. Matosantos, et al.*, (2011) 53 Cal.4th 231; and

WHEREAS, Section 34171(j) of the Redevelopment Law (as added by Part 1.85) provides that the County that authorized the creation of the redevelopment agency shall be the “successor agency” to the redevelopment agency dissolved pursuant to Section 34170 of the Redevelopment Law (as added by Part 1.85); and

WHEREAS, on January 31, 2012, the County of Kings (“County”) declared itself the Successor Agency to the Kings County Redevelopment Agency in accordance with Section 34171(j) and Section 34173 of the Redevelopment Law (as added by Part 1.85); and

WHEREAS, Section 34176 of the Redevelopment Law (as added by Part 1.85) provides that the County that authorized the creation of a redevelopment agency may elect to retain the housing assets and functions previously performed by the former redevelopment agency, except for the Low and Moderate Income Housing Fund; and

WHEREAS, the only housing assets or functions of the Kings County Redevelopment Agency consisted of the money within the Low and Moderate Income Housing Fund, comprised of tax increment revenue collected pursuant to Health and Safety Code section 33334.2 *et seq.*, with a balance of approximately \$82,506; and

WHEREAS, because the Low and Moderate Income Housing Fund may not be retained the County pursuant to Section 34176 of the Redevelopment Law (as added by Part 1.85), the County declined to elect a successor housing agency; and

WHEREAS, budget trailer bill A.B.1484, approved on June 27, 2012, amended the Redevelopment Law to require the entity assuming housing functions of the former redevelopment agency to file an inventory with the State by August 1, 2012; and

WHEREAS, the Successor Agency, as the succeeding entity to the former Kings County Redevelopment Agency, has fulfilled this requirement by providing the State an inventory listing no housing assets, as defined in Section 34176(e).

NOW, THEREFORE, IT IS HEREBY RESOLVED as follows:

1. The Kings County Redevelopment Agency, prior to and post dissolution on February 1, 2012, had no housing assets except for the monies reserved in the Low and Moderate Income Housing Fund.

2. The Oversight Board approves the submission of the Inventory of Assets Received Pursuant to Health and Safety Code section 34176(a)(2), listing no housing assets, by the Successor Agency to the Kings County Redevelopment Agency.

3. This Resolution shall be submitted to the State Department of Finance, the County Administrative Officer, the Kings County Department of Finance, and any other person or entity required by law.

The foregoing resolution was adopted upon motion by Board member _____, seconded by Board Member _____ at a special meeting held on the ___ day of _____, 2012, by the following vote:

AYES: Board Member
NOES: Board Member
ABSENT: Board Member
ABSTAIN: Board Member

Chairperson, Oversight Board
County of Kings, State of California

IN WITNESS WHEREOF, I have set my hand this _____ day of _____, 2012.

Clerk