

OVERSIGHT BOARD FOR SUCCESSOR AGENCY
TO THE CITY OF MONTCLAIR REDEVELOPMENT AGENCY

AGENDA

City Council Chambers
Montclair Civic Center
5111 Benito Street
Montclair, CA

Regular Meeting
Wednesday, September 11, 2013
6:00 p.m.

As a courtesy, please silence your cell phones, pagers, and other electronic devices while the meeting is in session. Thank you.

William Ruh – Chairman, Montclair Mayor Paul Eaton Appointee
Tenice Johnson – Vice Chairperson, County of San Bernardino Citizen Appointee
Terry Catlin – Inland Empire Utilities Agency Appointee
Kim Erickson – Chaffey Community College District Appointee
Janet Kulbeck – City of Montclair Employee Organization Appointee
John Richardson – County of San Bernardino Appointee
Kim Stallings – Ontario-Montclair School District Appointee

Page No.

I. PRELIMINARY MATTERS

- A. Call to Order
- B. Roll Call

II. PUBLIC COMMENT

Any person wishing to address the Oversight Board on any matter, whether or not it appears on this agenda, is requested to complete a "Speaker Request" form, available at the door. The form should be completed and submitted to the Secretary prior to the beginning of this meeting or prior to an individual agenda item being heard by the Oversight Board. Each speaker will be afforded five minutes to address the Oversight Board. No action will be taken on any item not listed on the agenda pursuant to the Ralph M. Brown Act.

III. APPROVAL OF MINUTES

- A. Minutes of the Regular Oversight Board Meeting of August 14, 2013

IV. BUSINESS ITEMS

- A. Consider Adoption of Resolution No. 13-08, a Resolution of the Oversight Board for the Successor Agency to the City of Montclair Redevelopment Agency Approving a Recognized Obligation Payment Schedule for January 1, 2014, Through June 30, 2014, Pursuant to California Health and Safety Code Section 34179, Division 24, Part 1.85, and Authorizing Posting and Transmittal Thereof 3
- B. Consider Adoption of Resolution No. 13-09, a Resolution of the Oversight Board for the Successor Agency to the City of Montclair Redevelopment Agency Approving the Successor Agency's Proposed Administrative Budget for January 1, 2014, Through June 30, 2014, Pursuant to Health and Safety Code Section 34177(j) 14
- C. Consider Adoption of Resolution No. 13-10, a Resolution of the Oversight Board for the Successor Agency to the City of Montclair Redevelopment Agency Directing the Successor Agency to Transfer Housing Functions and Assets to the Montclair Housing Authority 19

V. COMMUNICATIONS

- A. Staff
- B. Chairman and Members

VI. ADJOURNMENT

The above actions of the Oversight Board shall not become effective for three business days, pending any request for review by DOF. If DOF requests review of the above Board actions, it will have ten days from the date of the request to approve the Oversight Board action or return it to the Oversight Board for reconsideration; and the action, if subject to review by DOF, will not be effective until approved by DOF.

The next regularly scheduled Oversight Board meeting will be held on October 9, 2013, at 6:00 p.m. in the City Council Chambers.

Reports, backup materials, and additional materials related to any item on this Agenda distributed to the Successor Agency Board after distribution of the Agenda packet are available for public inspection in the Office of the Secretary located at 5111 Benito Street, Montclair, California, between 7:00 a.m. and 6:00 p.m., Monday through Thursday.

In compliance with the Americans with Disabilities Act, if you need special assistance to participate in this meeting, please contact the Secretary at (909) 625-9416. Notification 48 hours prior to the meeting will enable the City to make reasonable arrangements to ensure accessibility to this meeting. (28 CFR 35.102-35.104 ADA Title II)

I, Yvonne L. Smith, Secretary, hereby certify that I posted, or caused to be posted, a copy of this Agenda not less than 72 hours prior to this meeting on the bulletin board adjacent to the north door of Montclair City Hall on September 5, 2013.

AGENDA REPORT

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| SUBJECT: CONSIDER ADOPTION OF RESOLUTION NO. 13-08, A RESOLUTION OF THE OVERSIGHT BOARD FOR THE SUCCESSOR AGENCY TO THE CITY OF MONTCLAIR REDEVELOPMENT AGENCY APPROVING A RECOGNIZED OBLIGATION PAYMENT SCHEDULE FOR JANUARY 1, 2014, THROUGH JUNE 30, 2014, PURSUANT TO CALIFORNIA HEALTH AND SAFETY CODE SECTION 34179, DIVISION 24, PART 1.85, AND AUTHORIZING POSTING AND TRANSMITTAL THEREOF | DATE: September 11, 2013 SECTION: BUSINESS ITEMS ITEM NO.: A FILE I.D.: OBO050 DEPT.: OVERSIGHT BOARD |
|---|--|

REASON FOR CONSIDERATION: Pursuant to Section 34177 of the Health and Safety Code, the Successor Agency is required to submit its Recognized Obligation Payment Schedule (ROPS) to the Oversight Board for consideration and approval. With the adoption of AB 1484, the State Legislature changed the dates for submittal of the ROPS. An Oversight Board-approved ROPS for the period from January 1, 2014, through June 30, 2014, must be sent to the Department of Finance (DOF) and County Auditor-Controller no fewer than 90 days before the date of property tax distribution. A penalty of \$10,000 per day for each day the ROPS is delinquent was added to the Health and Safety Code pursuant to AB 1484.

A copy of proposed Resolution No. 13-08 approving a ROPS is attached for the Oversight Board's review and consideration.

BACKGROUND: The California Supreme Court's decision in *California Redevelopment Association, et. al., v. Matosantos* upheld AB X1 26, the Dissolution Act. The Dissolution Act has caused the dissolution of all California redevelopment agencies. On January 12, 2012, the City of Montclair City Council elected to become and serve as the Successor Agency to the City's dissolved redevelopment agency. The City is performing its functions as the Successor Agency under the Dissolution Act to administer the enforceable obligations of the Agency and otherwise unwind the Agency's affairs, all subject to review and approval by the seven-member Oversight Board.

As part of the Dissolution Act as reformed by the Supreme Court, each Successor Agency was to adopt a draft Recognized Obligation Payment Schedule (ROPS) before March 1, 2012. The ROPS, as defined by the Dissolution Act, means the document setting forth the minimum payment amounts and due dates of payments required by enforceable obligations for each six-month fiscal period. As the Oversight Board knows, the initial ROPS was supplied to the County and State on April 15, 2012. The Oversight Board took action to approve the initial ROPS on April 25, 2012. The Oversight Board took action to approve the ROPS for July 1, 2012, through December 31, 2012, on May 9, 2012. The ROPS for January 1, 2013, through June 30, 2013, was approved by the Oversight Board on August 21, 2012. Finally, the ROPS for the period from July 1, 2013, through December 31, 2013, was approved by the Oversight Board on February 27, 2013.

With the date of October 1, 2013, as the deadline for submittal of the ROPS for January 1, 2014, through June 30, 2014, staff is requesting that the Oversight Board consider the ROPS submitted for this period and consider adoption of Resolution No. 13-08.

FISCAL IMPACT: The Oversight Board's approval of the proposed ROPS would authorize the repayment of former City of Montclair Redevelopment Agency obligations. Oversight Board approval of the ROPS would also allow the City of Montclair to recover administrative costs related to dissolution activities. Approval of the ROPS by the Oversight Board would be subject to review as to accuracy by an auditor designated by the County Auditor-Controller's Office. In addition, all actions of the Oversight Board do not become effective for five business days, pending review by the Department of Finance.

RECOMMENDATION: Staff recommends the Oversight Board adopt Resolution No. 13-08, a Resolution of the Oversight Board for the Successor Agency to the City of Montclair Redevelopment Agency approving a Recognized Obligation Payment Schedule for January 1, 2014, through June 30, 2014, pursuant to California Health and Safety Code Section 34179, Division 24, Part 1.85, and authorizing posting and transmittal thereof.

Recognized Obligation Payment Schedule (ROPS 13-14B) - Summary

Filed for the January 1, 2014 through June 30, 2014 Period

Name of Successor Agency: Montclair
 Name of County: San Bernardino

| Current Period Requested Funding for Outstanding Debt or Obligation | | Six-Month Total |
|---|---|-----------------|
| Enforceable Obligations Funded with Non-Redevelopment Property Tax Trust Fund (RPTTF) Funding Sources (B+C+D): | | |
| A | Bond Proceeds Funding (ROPS Detail) | \$ 129,196 |
| B | Reserve Balance Funding (ROPS Detail) | 129,196 |
| C | Other Funding (ROPS Detail) | - |
| D | Enforceable Obligations Funded with RPTTF Funding (F+G): | \$ 3,906,463 |
| E | Non-Administrative Costs (ROPS Detail) | 3,906,463 |
| F | Administrative Costs (ROPS Detail) | - |
| G | Current Period Enforceable Obligations (A+E): | \$ 4,035,659 |

| | | |
|---|--|--------------|
| Successor Agency Self-Reported Prior Period Adjustment to Current Period RPTTF Requested Funding | | |
| I | Enforceable Obligations funded with RPTTF (E) | 3,906,463 |
| J | Less Prior Period Adjustment (Report of Prior Period Adjustments Column U) | |
| K | Adjusted Current Period RPTTF Requested Funding (I-J) | \$ 3,906,463 |

| | | |
|---|--|-----------|
| County Auditor Controller Reported Prior Period Adjustment to Current Period RPTTF Requested Funding | | |
| L | Enforceable Obligations funded with RPTTF (E) | 3,906,463 |
| M | Less Prior Period Adjustments (Report of Prior Period Adjustments Column AB) | |
| N | Adjusted Current Period RPTTF Requested Funding (L-M) | 3,906,463 |

Certification of Oversight Board Chairman:
 Pursuant to Section 34.177(m) of the Health and Safety code, I hereby certify that the above is a true and accurate Recognized Obligation Payment Schedule for the above named agency.

Bill Ruh Chairman
 Name Title
 /s/ _____
 Signature Date

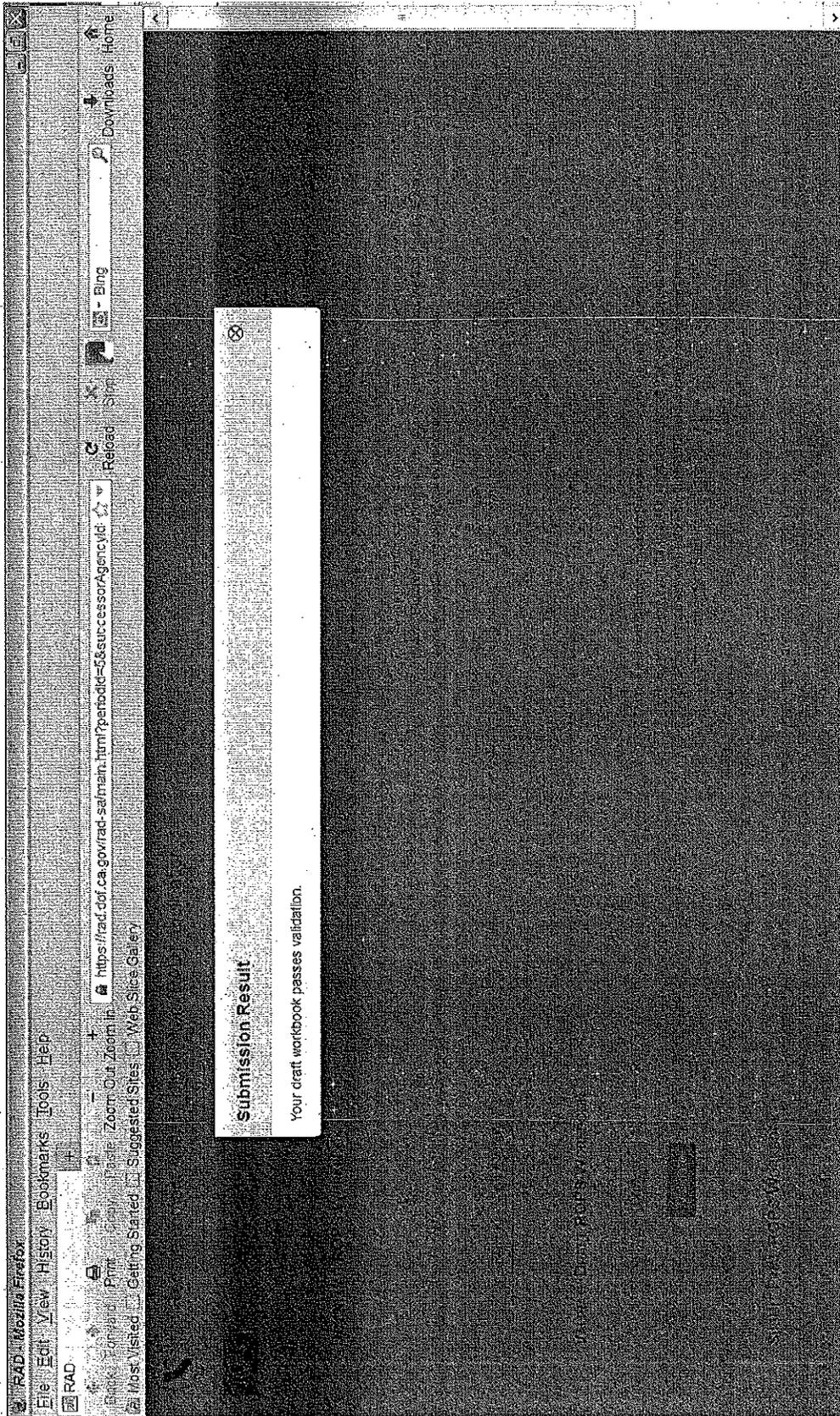
Recognized Obligation Payment Schedule (ROPS) 13-14B - Report of Fund Balances
(Report Amounts in Whole Dollars)

| A | B | Fund Sources | | | | | | | | | | K Comments | |
|---|--|-----------------------------------|---|---|--|--------------|------------|---------------|---|-------|---------|---------------|--|
| | | C | D | E | F | G | H | I | J | Total | | | |
| | | Bond Proceeds | | Reserve Balance | | Other | | RPTTF | | | | | |
| | Bonds Issued on or before 12/31/10 | Bonds Issued on or after 01/01/11 | Due Diligence Review balances retained for approved enforceable obligations | RPTTF balances retained for bond reserves | Rent, Grants, Interest, Etc. (See Note Under Comments Heading) | Non-Admin | Admin | | | | | | |
| ROPS III Actuals (01/01/13 - 6/30/13) | | | | | | | | | | | | | |
| | Beginning Available Fund Balance (Actual 01/01/13) Note that for the RPTTF, 1 + 2 should tie to columns L and Q in the Report of Prior Period Adjustments (PPAs) | 18,128,386 | | 248,408 | | | | | | | | \$ 18,376,794 | Bond proceeds equals \$14,164,573 unexpended and \$3,963,812 with trustee. Due Diligence Review balances are available amounts after DDR payments. |
| 1 | Revenue/Income (Actual 06/30/13) Note that the RPTTF amounts should tie to the ROPS III distributions from the County Auditor-Controller | | | | | | | | | | | | RPTTF receipts were ROPS III of \$1,240,282 for non-admin and \$193,235 of admin. received January 2013 and ROPS 13-14A of \$2,685,783 for non-admin and \$250,000 of admin. received June 2013. ROPS 13-14A amount was included to balance with 6/30/13 accounting and reporting records. |
| 2 | Expenditures for ROPS III Enforceable Obligations (Actual 06/30/13) Note that for the RPTTF, 3 + 4 should tie to columns N and S in the Report of PPAs | | 36 | 119,237 | | | | | | | 443,235 | \$ 4,368,300 | Expenditures from Reserves and RPTTF agree with Prior Period Adjustment Form. |
| 3 | Retention of Available Fund Balance (Actual 06/30/13) Note that the Non-Admin RPTTF amount should only include the retention of reserves for debt service approved in ROPS III | | | | | | | | | | | | |
| 4 | ROPS III RPTTF Prior Period Adjustment Note that the net Non-Admin and Admin RPTTF amounts should tie to columns O and T in the Report of PPAs | | | | | | | | | | | | |
| 5 | Ending Actual Available Fund Balance (1 + 2 - 3 - 4 + 5) | \$ 18,128,350 | | \$ 129,171 | | \$ 2,685,783 | \$ 250,000 | \$ 21,493,304 | | | | | Balance of bond proceeds represents \$14,164,573 of pre 2011 proceeds for projects and \$3,963,777 of trustee held restricted amounts. |
| ROPS 13-14A Estimate (07/01/13 - 12/31/13) | | | | | | | | | | | | | |
| 6 | Beginning Available Fund Balance (Actual 07/01/13) (C, D, E, G, and I = 4 + 6, F = H + F6, and H = 5 + 6) | \$ 18,128,350 | | \$ 129,171 | | \$ 2,685,783 | \$ 250,000 | \$ 21,493,304 | | | | | Agrees with general ledger as of 6/30/13 and 7/1/13. |
| 7 | Revenue/Income (Estimate 12/31/13) Note that the RPTTF amounts should tie to the ROPS 13-14A distributions from the County Auditor-Controller | | | 25 | | | | | | | | \$ 25 | |
| 8 | Expenditures for 13-14A Enforceable Obligations (Estimate 12/31/13) | | | | | | | | | | 250,000 | \$ 2,935,783 | Obligated for administrative costs in excess of administrative cost allowance in accordance with HS Code §3417(b) as reserve utilization is allowed. |
| 9 | Retention of Available Fund Balance (Estimate 12/31/13) Note that the RPTTF amounts may include the retention of reserves for debt service approved in ROPS 13-14A | | | 129,196 | | | | | | | | \$ 129,196 | Bond amounts held with Trustee are included but those amounts are not under control of the Agency and must be used as bond issues. |
| 10 | Ending Estimated Available Fund Balance (7 + 8 - 9 - 10) | \$ 18,128,350 | | | | | | \$ 18,128,350 | | | | \$ 18,128,350 | |

Pursuant to Health and Safety Code section 34177(i), Redevelopment Property Tax Trust Fund (RPTTF) may be listed as a source of payment on the ROPS, but only to the extent no other funding source is available or when payment from property tax revenues is required by an enforceable obligation.

Recognized Obligation Payment Schedule (ROPS) 13-14B - ROPS Detail
 January 1, 2014 through June 30, 2014
 (Report Amounts in Whole Dollars)

| A Item # | B Project Name / Debt Obligation | C Obligation Type | D Contract/Agreement Execution Date | E Contract/Agreement Termination Date | F Payee | G Description/Project Scope | H Project Area | I Total Outstanding Debt or Obligation | J Ref'd | K Funding Source | | | N Non-Admin. RPTTF | O Admin. RPTTF | P Six-Month Total |
|-------------|--|----------------------------|--|--|-----------------------------------|--|-------------------|---|------------|---------------------|----------------------------------|------------------|-----------------------|-------------------|----------------------|
| | | | | | | | | | | L Bond Proceeds | M Reserve Balance (Non-RPTTF) | M Other Funds | | | |
| 1 | 1997 Taxable Tax Allocation Bonds 12/31/10 | Bonds Issued On or Before | 11/11/1997 | 10/1/2021 | Bank of New York Mellon | Bond Issue to Fund Non-Housing Projects | Project Area 1 | 254,340 | N | | | 30,120 | | | \$ 4,037,669 |
| 2 | 2007A Tax Allocation Refunding Bonds 12/31/10 | Bonds Issued On or Before | 9/27/2007 | 9/1/2035 | Bank of New York Mellon | Bond Issue to Fund Non-Housing Projects | Project Area 3 | 37,969,531 | N | | | 1,590,125 | | | \$ 1,590,125 |
| 3 | 2007B Taxable Tax Allocation Bonds 12/31/10 | Bonds Issued On or Before | 9/27/2007 | 9/1/2027 | Bank of New York Mellon | Bond Issue to Fund Non-Housing Projects | Project Area 3 | 4,212,139 | N | | | 300,796 | | | \$ 300,796 |
| 4 | 2004 Tax Allocation Bonds 12/31/10 | Bonds Issued On or Before | 2/23/2004 | 10/1/2031 | Bank of New York Mellon | Bond Issue to Fund Non-Housing Projects | Project Area 4 | 6,651,750 | N | | | 371,000 | | | \$ 371,000 |
| 5 | 2001 Tax Allocation Bonds 12/31/10 | Bonds Issued On or Before | 7/9/2001 | 10/1/2030 | Bank of New York Mellon | Bond Issue to Fund Non-Housing Projects | Project Area 5 | 13,008,675 | N | | | 795,710 | | | \$ 795,710 |
| 6 | 2008A Tax Allocation Bonds 12/31/10 | Bonds Issued On or Before | 8/16/2008 | 10/1/2033 | Bank of New York Mellon | Bond Issue to Fund Non-Housing Projects | Project Area 5 | 11,046,353 | N | | | 587,573 | | | \$ 587,573 |
| 7 | 2008B Tax Allocation Bonds 12/31/10 | Bonds Issued On or Before | 6/16/2008 | 10/1/2033 | Bank of New York Mellon | Bond Issue to Fund Non-Housing Projects | Project Area 5 | 5,819,588 | N | | | 155,800 | | | \$ 155,800 |
| 10 | Contract for Legal Services | Legal | 12/9/1981 | 6/30/2014 | Stradling, Yocca, Carlson & Rauth | Bond Counsel, Legal Services | All Areas | 15,000 | N | | | 15,000 | | | \$ 15,000 |
| 12 | Contract for Bond Trustee Service | Professional Services | 12/9/1981 | 6/30/2014 | Bank of New York Mellon | Annual Bond Trustee Fees/Costs | All Areas | 5,000 | N | | | 5,000 | | | \$ 5,000 |
| 14 | Contract for Bond Services | Professional Services | 12/9/1981 | 6/30/2014 | Ecological LLC | Bond Continuing Disclosure Services | All Areas | 3,000 | N | | | 3,000 | | | \$ 3,000 |
| 15 | Contract for Bond Services | Professional Services | 12/9/1981 | 6/30/2014 | Bondologic LLC | Bond Arbitrage Rebate Calculation Services | All Areas | 12,000 | N | | | 12,000 | | | \$ 12,000 |
| 23 | Contract for Professional Service | Property Maintenance | 2/1/2012 | 6/30/2014 | Landscape Maintenance Unlimited | Asset Maintenance | Project Area 3 | 3,000 | N | | | 3,000 | | | \$ 3,000 |
| 42 | Public facility, infrastructure and economic development obligations - Administrative Cost Reimbursement Agreement | Improvement/Infrastructure | 8/3/2012 | 6/30/2014 | To be Determined | Utilization of pre 2011 unspent bond proceeds | All Areas | 14,160,844 | N | | | | | | \$ |
| 43 | Agreement | Admin Costs | 8/3/2012 | 6/30/2014 | City of Menckair | Administrative Reimbursement Agreement No. 12-49 | All Areas | 5,750,000 | N | | 128,198 | | 82,339 | | \$ 211,533 |
| 44 | Edward Z. Acikin | Legal | 8/14/2013 | 6/30/2014 | Edward Zolkin | Legal Counsel to Oversight Board as specified by AS 934179 (0) | All Areas | 5,000 | N | | | 5,000 | | | \$ 5,000 |



RESOLUTION NO. 13-08

A RESOLUTION OF THE OVERSIGHT BOARD OF THE SUCCESSOR AGENCY TO THE CITY OF MONTCLAIR REDEVELOPMENT AGENCY ADOPTING A RECOGNIZED OBLIGATION PAYMENT SCHEDULE FOR JANUARY 1, 2014, THROUGH JUNE 30, 2014, PURSUANT TO CALIFORNIA HEALTH AND SAFETY CODE SECTION 34179, DIVISION 24, PART 1.85, AND AUTHORIZING POSTING AND TRANSMITTAL THEREOF

WHEREAS, The City of Montclair Redevelopment Agency ("Agency") was established as a redevelopment agency that was previously organized and existing under California Community Redevelopment Law, Health and Safety Code Section 33000, *et seq.*, ("CRL"), and previously authorized to transact business and exercise powers of a redevelopment agency pursuant to action of the City Council of the City of Montclair ("City"); and

WHEREAS, Assembly Bill XI 26 added Parts 1.8 and 1.85 to Division 24 of the California Health and Safety Code, which laws cause the dissolution and wind down of all redevelopment agencies ("Dissolution Act"); and

WHEREAS, on December 29, 2011, in the petition *California Redevelopment Association v. Matosantos*, Case No. S194861, the California Supreme Court upheld the Dissolution Act and thereby all redevelopment agencies in California were dissolved as of and on February 1, 2012, under the dates in the Dissolution Act that were reformed and extended thereby; and

WHEREAS, the Agency is now a dissolved redevelopment agency pursuant to the Dissolution Act; and

WHEREAS, by Resolution considered and approved by the City Council at an open public meeting, the City chose to become and serve as the "Successor Agency" to the dissolved Agency under the Dissolution Act; and

WHEREAS, as of and on and after February 1, 2012, the City serves and acts as the Successor Agency and is performing its functions as the successor agency under the Dissolution Act to administer the enforceable obligations of the Agency and otherwise unwind the Agency's affairs, all subject to the review and approval by a seven-member oversight board ("Oversight Board"); and

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

WHEREAS, pursuant to Section 34179, the Successor Agency's Oversight Board has been formed and the initial meeting has occurred on April 25, 2012; and

WHEREAS, the State Legislature approved and the Governor signed AB 1484 on June 29, 2012; and

WHEREAS, AB 1484 changed the date for submittal of the ROPS to no fewer than 90 days before the date of property tax distribution and included a \$10,000 per day fine for each day the ROPS is delinquent; and

WHEREAS, the ROPS for January 1, 2014, through June 30, 2014, must be submitted to the County and State by October 1, 2013; and

WHEREAS, the Oversight Board approved the ROPS for January 1, 2014, through June 30, 2014, on September 11, 2013 and authorized the Successor Agency to post the ROPS on the City/Successor Agency website and transmitted the ROPS to the County Auditor–Controller, the State Department of Finance ("DOF"), and the State Controller's Office; and

WHEREAS, pursuant to the Dissolution Act, the actions of the Oversight Board, including those approved by this Resolution, do not become effective for five (5) business days pending any request for review by DOF; and if DOF requests review hereof, DOF will have 45 days from the date of its request to approve this Oversight Board action.

NOW, THEREFORE, BE IT RESOLVED that the Oversight Board for the Successor Agency to the City of Montclair Redevelopment Agency does hereby find and determine as follows:

Section 1. The Oversight Board finds and determines that the foregoing recitals incorporated into this Resolution by this reference are true and correct and constitute a material part of this Resolution.

Section 2. The Oversight Board approves the ROPS for the period of January 1, 2014, through June 30, 2014.

Section 3. The Oversight Board authorizes the Successor Agency to transmit the ROPS to the County Auditor–Controller, DOF, and the State Controller's Office.

Section 4. The Secretary of the Successor Agency or her authorized designee is directed to post the ROPS on the City/Successor Agency website pursuant to the Dissolution Act.

Section 5. This Resolution shall become effective after transmittal of this Resolution with the ROPS attached to DOF and the expiration of five (5) business days pending a request for the review of DOF within the time periods set forth in the Dissolution Act; in this regard, if DOF requests review hereof, it will have ten days from the date of its request to approve this Oversight Board action or return it to the Oversight Board for reconsideration and the action, if subject to review by DOF, would not be effective until approved by DOF.

Section 6. The Secretary of the Oversight Board shall certify to the adoption of this Resolution and shall maintain this Resolution on file as a public record and the ROPS as approved hereby.

APPROVED AND ADOPTED this XX day of XX, 2013.

Chairman

ATTEST:

Secretary

I, Yvonne L. Smith, Secretary of the Oversight Board for the Successor Agency to the City of Montclair Redevelopment Agency, DO HEREBY CERTIFY that Resolution No. 13-08 was duly adopted by the Oversight Board of Directors at a regular meeting thereof held on the XX day of XX, 2013, and that it was adopted by the following vote, to-wit:

AYES: XX
NOES: XX
ABSTAIN: XX
ABSENT: XX

Yvonne L. Smith
Secretary

AGENDA REPORT

| | | | |
|-----------------|---|-------------------|--------------------|
| SUBJECT: | CONSIDER ADOPTION OF RESOLUTION NO. 13-09, A RESOLUTION OF THE OVERSIGHT BOARD FOR THE SUCCESSOR AGENCY TO THE CITY OF MONTCLAIR REDEVELOPMENT AGENCY APPROVING THE SUCCESSOR AGENCY'S PROPOSED ADMINISTRATIVE BUDGET FOR JANUARY 1, 2014, THROUGH JUNE 30, 2014, PURSUANT TO HEALTH AND SAFETY CODE SECTION 34177(j) | DATE: | September 11, 2013 |
| | | SECTION: | BUSINESS ITEMS |
| | | ITEM NO.: | B |
| | | FILE I.D.: | OBO050 |
| | | DEPT.: | OVERSIGHT BOARD |

REASON FOR CONSIDERATION: Section 34177(j) of the Health and Safety Code related to the dissolution of redevelopment agencies requires that a successor agency "prepare a proposed administrative budget and submit it to the oversight board for its approval." The proposed Successor Agency's Administrative Budget for January 1, 2014 through June 30, 2014 has been prepared for consideration by the Oversight Board.

BACKGROUND: The Oversight Board approved an Administrative Budget for the period from February 1, 2012, through June 30, 2012 on April 25, 2012. The Oversight Board approved the Administrative Budget for the period from July 1, 2012, through December 31, 2012, on June 13, 2012. The Administrative Budget for the period from January 1, 2013, through June 30, 2013, was approved on August 27, 2012. On February 27, 2013, the Oversight Board approved the Administrative Budget for July 1, 2013, through December 31, 2013. The proposed Administrative Budget for the period from January 1, 2014, through June 30, 2014, is attached for the Oversight Board's review and consideration.

The Administrative Budget proposes that the Successor Agency would receive approximately \$250,000 from the Redevelopment Property Tax Trust Fund for administrative expenses. During the period from January 1, 2014 through June 30, 2014 staff anticipates spending time dealing with the actual disposition of former Redevelopment Agency assets. Appraisals are now being conducted to determine the value of certain former redevelopment agency assets.

Pursuant to the Health and Safety Code, and upon approval of the Oversight Board, the Successor Agency will provide the administrative cost estimates to the County of San Bernardino that are to be paid from property tax trust fund revenues deposited into the Redevelopment Property Tax Trust Fund for the period from January 1, 2014 through June 30, 2014.

FISCAL IMPACT: Approval of the Administrative Budget by the Oversight Board would allow the Successor Agency to be reimbursed for the administrative costs related to dissolution activities.

RECOMMENDATION: Staff recommends the Oversight Board adopt Resolution No. 13-09, a Resolution of the Oversight Board for the Successor Agency to the City of Montclair Redevelopment Agency approving the Successor Agency's proposed Administrative Budget for January 1, 2014 through June 30, 2014 pursuant to Health and Safety Code Section 34177(j).

RESOLUTION NO. 13-09

A RESOLUTION OF THE OVERSIGHT BOARD OF THE SUCCESSOR AGENCY TO THE CITY OF MONTCLAIR REDEVELOPMENT AGENCY APPROVING THE SUCCESSOR AGENCY'S PROPOSED ADMINISTRATIVE BUDGET FOR JANUARY 1, 2014, THROUGH JUNE 30, 2014, PURSUANT TO HEALTH AND SAFETY CODE SECTION 34177(j)

WHEREAS, the City of Montclair Redevelopment Agency ("Agency") was established as a redevelopment agency that was previously organized and existing under the California Community Redevelopment Law, Health and Safety Code Section 33000, *et seq.* ("CRL"), and previously authorized to transact business and exercise powers of a redevelopment agency pursuant to action of the City Council of the City of Montclair ("City"); and

WHEREAS, Assembly Bill X1 26 added Parts 1.8 and 1.85 to Division 24 of the California Health and Safety Code, which laws cause the dissolution and wind down of all redevelopment agencies ("Dissolution Act"); and

WHEREAS, on December 29, 2011, in the petition *California Redevelopment Association v. Matosantos*, Case No. S194861, the California Supreme Court upheld the Dissolution Act and thereby all redevelopment agencies in California were dissolved as of and on February 1, 2012 under the dates in the Dissolution Act that were reformed and extended thereby; and

WHEREAS, the Agency is now a dissolved redevelopment agency pursuant to the Dissolution Act; and

WHEREAS, by resolution considered and approved by the City Council at an open public meeting the City chose to become and serve as the "Successor Agency" to the dissolved Agency under the Dissolution Act; and

WHEREAS, as of and on and after February 1, 2012, the City serves and acts as the Successor Agency and is performing its functions as the successor agency under the Dissolution Act to administer the enforceable obligations of the Agency and otherwise unwind the Agency's affairs, all subject to the review and approval by a seven-member oversight board ("Oversight Board"); and

WHEREAS, Section 34179 of the Dissolution Act provides that the Successor Agency shall have an Oversight Board composed of seven members; and

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

WHEREAS, the State Legislature passed and the Governor signed AB 1484 into State law on June 29, 2012; and

WHEREAS, AB 1484 establishes a schedule for adoption of the Recognized Obligation Payment Schedules; and

WHEREAS, pursuant to Section 34177(j), the Successor Agency's "Administrative Budget" is to include all of the following: (a) estimated amounts of the Successor Agency's administrative costs for the upcoming six month fiscal period; (b) the proposed sources of payment for the costs identified in (a); and (c) proposals for arrangements for administrative and operations services provided by the city serving as Successor Agency; and

WHEREAS, the Successor Agency's proposed Administrative Budget has been submitted to the Oversight Board for its review and approval; and

WHEREAS, the Administrative Budget, as approved by the Oversight Board, will be provided to the County of San Bernardino Auditor-Controller pursuant to Section 34177(k) so that the Successor Agency's estimated administrative costs in the approved Administrative Budget will be paid from property tax revenues deposited into the Redevelopment Property Tax Trust Fund for the six-month period from January 1, 2014, through June 30, 2014; and

WHEREAS, the Oversight Board desires to approve the Successor Agency's proposed Administrative Budget; and

WHEREAS, pursuant to the Dissolution Act, the actions of the Oversight Board, including those approved by this Resolution, do not become effective for five (5) business days pending any request for review by the DOF, and if the DOF requests review hereof, DOF will have 45 days from the date of its request to approve this Oversight Board action or return it to the Oversight Board for reconsideration and the action, if subject to review by DOF, will not be effective until approved by DOF.

NOW, THEREFORE, BE IT RESOLVED that the Oversight Board for the Successor Agency to the City of Montclair Redevelopment Agency does hereby find and determine as follows:

Section 1. The foregoing recitals are incorporated into this Resolution by reference, and constitute a material part of this Resolution.

Section 2. Pursuant to the Dissolution Act, the Oversight Board approves the Successor Agency's proposed Administrative Budget, attached hereto as Attachment No. 1 and incorporated by this reference.

Section 3. The Oversight Board authorizes the Successor Agency to transmit the Administrative Budget and Cost Reimbursement Agreement when/if approved and entered into between the City and the Successor Agency to the County Auditor-Controller, the State Department of Finance ("DOF"), and the State Controller's Office.

Section 4. This Resolution shall become effective after transmittal of this Resolution with the ROPS attached to DOF and the expiration of five (5) business days pending a request for the review of DOF within the time periods set forth in the Dissolution Act; in this regard, if DOF requests review hereof, it will have 45 days from

the date of its request to approve this Oversight Board action or return it to the Oversight Board for reconsideration and the action, if subject to review by DOF, would not be effective until approved by DOF.

Section 5. The Secretary of the Oversight Board shall certify to the adoption of this Resolution

APPROVED AND ADOPTED this XX day of XX, 2013.

Chairman

ATTEST:

Secretary

I, Yvonne L. Smith, Secretary of the Oversight Board for the Successor Agency to the City of Montclair Redevelopment Agency, DO HEREBY CERTIFY that Resolution No. 13-09 was duly adopted by the Oversight Board at a regular meeting thereof held on the XX day of XX, 2013, and that it was adopted by the following vote, to-wit:

AYES: XX
NOES: XX
ABSTAIN: XX
ABSENT: XX

Yvonne L. Smith
Secretary

Attachment No. 1

Successor Agency for the Redevelopment Agency of the City of Montclair
Administrative Budget
January 1 to June 30, 2014

Approved by Oversight Board on

| Staff Costs | % of Staff Time | Six Month Amount |
|---|------------------------|-------------------------|
| City Manager | 30.0% | 47,745 |
| Deputy City Manager | 70.0% | 79,244 |
| Finance Director | 40.0% | 36,384 |
| Finance Supervisor | 25.0% | 11,537 |
| Accountant | 50.0% | 19,445 |
| Office Specialist | 15.0% | 5,087 |
| Deputy City Clerk | 25.0% | 10,117 |
| Indirect Staff Charges | | 21,000 |
| Sub-Total | | 230,558 |
| Administrative Costs | | |
| Utilities (Electric, Water, Gas, Telephone) | | 15,700 |
| Retiree Pension Costs | | 17,241 |
| Office Supplies/Postage | | 200 |
| First Tennessee Bank Safekeeping | | 700 |
| Sub-Total | | 33,841 |
| Insurance Costs | | |
| Public Employee Bond | | 1,000 |
| General Liability | | 3,630 |
| Fire Insurance | | 880 |
| Earthquake | | 4,626 |
| Sub-Total | | 10,136 |
| Legal Costs | | |
| Robbins & Holdaway | | 500 |
| Stradling, Yocca, Carlson, & Rauth | | 1,000 |
| Sub-Total | | 1,500 |
| TOTAL SIX MONTH ROPS PERIOD | | 276,035 |

AGENDA REPORT

| | |
|--|---------------------------------|
| SUBJECT: CONSIDER ADOPTION OF RESOLUTION NO. 13-10, A RESOLUTION OF THE OVERSIGHT BOARD FOR THE SUCCESSOR AGENCY TO THE CITY OF MONTCLAIR REDEVELOPMENT AGENCY DIRECTING THE SUCCESSOR AGENCY TO TRANSFER HOUSING FUNCTIONS AND ASSETS TO THE MONTCLAIR HOUSING AUTHORITY | DATE: September 11, 2013 |
| | SECTION: BUSINESS ITEMS |
| | ITEM NO.: C |
| | FILE I.D.: OBO050 |
| | DEPT.: OVERSIGHT BOARD |

REASON FOR CONSIDERATION: As a matter of official action after consideration by the Department of Finance (DOF), the Oversight Board is requested to consider adoption of Resolution No. 13-10 directing the Successor Agency to transfer real property housing assets and functions that are currently held by the Montclair Housing Corporation to the Montclair Housing Authority. A copy of the correspondence from DOF dated May 15, 2013, is attached for the Oversight Board's review. In addition, a copy of the Housing Asset Transfer Form filed with DOF is attached to proposed Resolution No 13-10.

BACKGROUND: As the Oversight Board is aware, the provisions of the redevelopment dissolution legislation, AB 1X 26, became effective on June 27, 2011. However, the legislation retroactively included actions of redevelopment agencies conducted after January 1, 2011. On April 4, 2011, the Redevelopment Agency Board of Directors took action to transfer 99 units of affordable housing to the Montclair Housing Corporation. The Montclair Housing Corporation was formed in 1994 to operate and maintain affordable residential units owned by the Redevelopment Agency. The action to transfer the Agency-owned units to the Housing Corporation was completed with the advice of Redevelopment Agency Special Counsel, who opined that the Montclair Housing Corporation was a California corporation separate from the City or Redevelopment Agency. The Montclair Housing Corporation purchased the affordable housing units for \$12,141,000. The purchase price was to be repaid to the Redevelopment Agency on a residual receipts basis. The Redevelopment Agency accepted a Promissory Note for the payment.

Provisions of AB 1X 26 required the State Controller's Office to conduct an audit of each redevelopment agency to determine if former redevelopment agency assets had been transferred in a manner contrary to the provisions of the dissolution legislation from January 1, 2011, through February 1, 2012. During the State Controller's audit, staff from the State Controller's Office found no issue with the asset transfer to the Montclair Housing Corporation. However, after issuing its draft report of findings for the audit of the City of Montclair Redevelopment Agency in November 2012, the audit indicated that the transfer of properties to the Montclair Housing Corporation should be reversed. The report indicated that the properties should be returned to the Successor Agency for disposition because the Montclair Housing Corporation was a governmental entity.

Staff contacted the State Controller's Office regarding this matter to indicate staff's objections to the transfer of the properties to the Successor Agency for disposition. Staff indicated that if the State Controller's Office wanted the properties transferred, there would be no objection to transfer of the properties to the housing successor,

the Montclair Housing Authority. Staff further explained that the properties were affordable housing units with 55-year affordability covenants. Eighty percent of the 99 units are deed-restricted to occupancy by persons of very low income. The units are occupied by over 300 residents. Proposed sale of housing units with affordability covenants that restrict rents, especially at the very low-income level, means that the units have very little market value. Theoretically, the sale of the housing units by the Successor Agency could mean the displacement of the over 300 low- to moderate-income residents.

The State Controller's Office considered the comments offered by staff to the transfer of housing units to the Successor Agency. The State Controller's Office indicated that if the Oversight Board retroactively approved the transfer of affordable housing units to the Montclair Housing Corporation, the State would consider the transfer of units acceptable. Therefore, on January 29, 2013, the Oversight Board adopted Resolution No. 13-02 that retroactively approved the transfer of the housing units to the Montclair Housing Corporation. Subsequently the State Controller's Office issued its report dated March 6, 2013, indicating "no further action is required". DOF reviewed Oversight Board Resolution No. 13-02 and indicated that the transfer was made to the Montclair Housing Corporation, not to the housing entity, and has returned that Resolution to the Oversight Board for "reconsideration."

The implementation of AB 1484 required the Oversight Board to consider transfer of the housing assets of a former redevelopment agency to a housing successor. The Montclair City Council named the Montclair Housing Authority as the housing successor to the City of Montclair Redevelopment Agency on January 12, 2012. The Montclair Housing Authority was established by the City Council on July 18, 2011.

Section 34176 of the Health and Safety Code added by AB 1484 states that by August 1, 2012, the housing successor is required to submit a list of all housing assets to DOF in a form prescribed by DOF. The list must include an explanation of why each asset qualifies as a housing asset and include a list of assets that transferred between February 1, 2012, and the date the list is made.

Housing assets are defined in Health and Safety Code Section 34176(e). In general, housing assets include the following:

1. Any real property; interest in, or restriction on the use of real property, whether improved or not; and any personal property provided in residences including furniture and appliances, all housing-related files and loan documents, office supplies, software licenses, and mapping programs that were acquired for low- and moderate-income housing purposes, in whole or in part, with any source of funds.
2. Any funds that are encumbered by an enforceable obligation to build or acquire low- and moderate-income housing.
3. Any loan or grant receivable, funded with the Low- and Moderate-Income Housing Fund, from homebuyers, homeowners, nonprofit or for-profit developers, and other parties that require occupancy by persons of low or moderate income.
4. Any funds derived from rents or operation of properties acquired for low- and moderate-income housing purposes by other parties that were financed with

any source of funds including residual receipts payments from developers, conditional grant repayments, cost savings and proceeds from refinancing, and principal and interest payments from homebuyers subject to enforceable income limits.

5. A stream of rents or other payments from housing tenants or operators of low- and moderate-income housing financed with any source of funds that are used to maintain, operate, and enforce the affordability of housing or for enforceable obligations associated with low- and moderate-income housing.

On July 25, 2012, the Oversight Board approved the Housing Asset Transfer Listing prepared by Successor Agency staff. The Housing Asset list is attached to proposed Resolution No. 13-10. In a letter dated August 25, 2012, DOF originally objected to the consideration of the property at 4113 Kingsley Street as a housing asset and objected to a \$1 million loan from the former Redevelopment Agency to the Montclair Housing Corporation. After a "Meet and Confer" conference, DOF reversed its decision regarding the property at 4113 Kingsley Street. This action was confirmed by DOF in a letter dated December 21, 2012, that was provided to the Oversight Board on January 9, 2013. The Successor Agency and Oversight Board approved the transfer of the Kingsley property to the Montclair Housing Authority and that transfer has been accomplished. DOF continued to object to the \$1 million loan to the Montclair Housing Corporation; therefore, that loan was never made and instead that amount was paid to the San Bernardino County Auditor-Controller and has been distributed to the taxing agencies. At no time did DOF object to the list of properties owned by the Montclair Housing Corporation on the Housing Asset Transfer List.

DOF's current position regarding the transfer of properties to the Montclair Housing Corporation seems to stem from the situation that the transfer of these housing properties was not made to the successor housing entity. Staff does not believe the properties now held by the Montclair Housing Corporation should be shown on the Long Range Property Management Plan as suggested by DOF because these existing properties are clearly housing assets. Therefore, staff requests that the Oversight Board approve proposed Resolution No. 13-10 directing the transfer of these housing assets to the Successor Agency for ultimate transfer to the Montclair Housing Authority, the successor housing entity.

FISCAL IMPACT: There would be no fiscal impact associated with adoption of proposed Resolution No. 13-10.

RECOMMENDATION: Staff recommends the Oversight Board adopt Resolution No. 13-10, a Resolution of the Oversight Board for the Successor Agency to the City of Montclair Redevelopment Agency directing the Successor Agency to transfer housing functions and assets to the Montclair Housing Authority.



May 15, 2013

Mr. Donald Parker, Finance Director
City of Montclair
5111 Benito Street
Montclair, CA 91763

Dear Mr. Parker:

Subject: Objection of Oversight Board Action

The City of Montclair Successor Agency (Agency) notified the California Department of Finance (Finance) of its January 29, 2013 oversight board (OB) resolution on January 30, 2013. Pursuant to Health and Safety Code (HSC) section 34179 (h), Finance has completed its review of the OB action.

Based on our review and application of the law, OB Resolution 13-02, approving actions taken by the Agency to retroactively approve the sale of properties to Montclair Housing Corporation as directed by the California State Controller's Office (Controller), is disallowed.

The Controller disallowed the former Montclair Redevelopment Agency's sale of housing assets to the Montclair Housing Corporation on April 4, 2011, in the amount of \$12,141,000, in its report dated March 6, 2013. We also note that the Controller stated it would not order the City to reverse the transfer if the Agency's Oversight Board retroactively approved the improper asset transfers through resolution. However, the Controller did not comment on whether the Oversight Board Action is correct.

Statutes provide Finance with exclusive authority to review the oversight board action and make approve or deny determination. The transfer of housing assets was made to the Montclair Housing Corporation, not to the housing entity. HSC section 34191.3 suspended the Agency's ability to dispose of any property, unless it is for governmental use, until Finance has issued a finding of completion and approved a long-range property management plan (LRPMP). Furthermore, HSC section 34191.5 (b) directs the successor agency to prepare a LRPMP that addresses the disposition of all real properties of the former redevelopment agency. Therefore, OB Resolution 13-02, approving the sale of properties to Montclair Housing Corporation without preparing the LRPMP is not allowed.

As authorized by HSC section 34179 (h), Finance is returning your OB action to the board for reconsideration.

Mr. Donald Parker
May 15, 2013
Page 2

Please direct inquiries to Nichelle Thomas, Supervisor, or Susan Medina Jackson, Lead Analyst at (916) 445-1546.

Sincerely,



STEVE SZALAY
Local Government Consultant

cc: Ms. Marilyn Staats, Deputy City Manager, City of Montclair
Ms. Vanessa Doyle, Auditor Controller, San Bernardino County
Mr. Steven Mar, Bureau Chief, Local Government Audit Bureau, California State
Controller's Office

RESOLUTION NO. 13-10

A RESOLUTION OF THE OVERSIGHT BOARD FOR THE SUCCESSOR AGENCY TO THE CITY OF MONTCLAIR REDEVELOPMENT AGENCY DIRECTING THE SUCCESSOR AGENCY TO TRANSFER CERTAIN HOUSING FUNCTIONS AND ASSETS TO THE MONTCLAIR HOUSING AUTHORITY

WHEREAS, pursuant to Health and Safety Code Section 34175(b) and the State of California Supreme Court decision in *California Redevelopment Association, et al., v. Ana Matosantos, et al.* (53 Cal.4th 231(2011)), on February 1, 2012, all housing assets, properties, contracts, leases, books, records, buildings, and equipment of the former City of Montclair Redevelopment Agency (the "Agency") transferred to the control of the Successor Housing Agency to the City of Montclair Redevelopment Agency which was the Montclair Housing Authority ("Housing Authority") by operation of law; and

WHEREAS, the City Council of the City of Montclair adopted Resolution No. 11-2917 on July 18, 2011 creating the Montclair Housing Authority ("Housing Authority") and, pursuant to Health and Safety Code Section 34176(a), the Montclair Housing Authority adopted Resolution No. 12-01 on January 12, 2012, electing that the Housing Authority retain the housing assets of the former City of Montclair Redevelopment Agency as allowed by law and functions previously performed by the former Agency; and

WHEREAS, Health and Safety Code Section 34177(g) directs the Successor Agency to effectuate the transfer of housing functions and assets to the appropriate entity designated pursuant to Health and Safety Code Section 34176, being the Montclair Housing Authority, and Health and Safety Code Section 34181(c) provides that the oversight board of the Successor Agency ("Oversight Board") shall direct the Successor Agency to transfer housing assets pursuant to Health and Safety Code Section 34176 ; and

WHEREAS, pursuant to Health and Safety Code Section 34176(a)(2), the Successor Agency submitted to the State Department of Finance ("the DOF") a list (the "Housing Asset List") of all housing assets, including any assets transferred on or after February 1, 2012, attached hereto as Exhibit A, and incorporated herein by reference; and

WHEREAS, prior to the dissolution of redevelopment agencies, the City of Montclair Redevelopment Agency purchased 99 residential housing units in the City with Low- and Moderate-Income Housing Funds for the purpose of rehabilitating said units and renting the units at affordable rents to low- and moderate-income families; and

WHEREAS, units purchased and rehabilitated by the former City of Montclair Redevelopment Agency were operated by the Montclair Housing Corporation, a California corporation; and

WHEREAS, affordability covenants were recorded on all 99 units formerly owned by the City of Montclair Redevelopment Agency restricting occupancy to low- to moderate-income persons, and 80 percent of the units are deed restricted to occupancy by families of very low income; and

WHEREAS, on April 4, 2011, the Redevelopment Agency Board of Directors took action to sell the 99 residential units to the Montclair Housing Corporation on the advice of Redevelopment Special Counsel; and

WHEREAS, the purchase price of the units was forgiven because the units would be operated for the purpose of providing low- and moderate-income housing and the cash flow for operation of the 99 units only covers operating expenses of the residential properties, and

WHEREAS, the 99 units are occupied by persons of very low- to moderate-income with over 300 persons abiding in the residential units; and

WHEREAS, the State Controller conducted an audit of each redevelopment agency to determine if former redevelopment assets had been transferred in a manner contrary to the provisions of the dissolution legislation, and the Controller initially found no issue with the asset transfer to the Montclair Housing Corporation; and

WHEREAS, upon issuance of its draft report, the State Controller indicated the transfer of the properties to the Montclair Housing Corporation should be reversed and the property returned to the Successor Agency because it deemed the Montclair Housing Corporation was a governmental entity; and

WHEREAS, the Successor Agency had no objection to the transfer of the units to the Montclair Housing Authority, yet the State Controller later indicated the Oversight Board should retroactively approve the transfer of the units to the existing Montclair Housing Corporation and found such action; and

WHEREAS, in compliance with the direction offered by the State Controller, the Oversight Board adopted Resolution No. 13-02 retroactively approving transfer of the housing units to the Montclair Housing Corporation; and

WHEREAS, the State Controller issued his final report on March 6, 2013, indicating "no further action is required" on the issue regarding the 99 residential units owed by the Montclair Housing Corporation; and

WHEREAS, pursuant to Health and Safety Code Section 34176(a)(2), the Successor Agency submitted to the State Department of Finance ("DOF") a list (the "Housing Asset List") of all housing assets, including any assets transferred on or after February 1, 2012, attached hereto as Exhibit A and incorporated herein by reference; and

WHEREAS, the Oversight Board approved the transfer of housing functions and assets listed on Exhibit A on July 25, 2012, and provided such housing functions and assets to the Montclair Housing Authority; and

WHEREAS, DOF objected to the transfer of certain real property located at 4113 Kingsley Street as a nonhousing asset, and DOF objected to a loan of \$1 million to the Montclair Housing Corporation as a nonhousing asset on August 25, 2012, and said issues were resolved with DOF; and

WHEREAS, DOF never objected to the transfer of assets listed on the Housing Asset List shown as owned by the Montclair Housing Corporation; and

WHEREAS, pursuant to Health and Safety Code Sections 34178(f) and 34181(f), notice of this action was posted on the City's website on December 6, 2012; and

WHEREAS, the 99 residential units currently owned by Montclair Housing Corporation meet the definition of housing assets as defined in Health and Safety Code Section 34176 (e). Such housing assets include the following:

1. Any real property; interest in, or restriction on the use of, real property, whether improved or not; and any personal property provided in residences, including furniture and appliances, all housing-related files and loan documents, office supplies, software licenses, and mapping programs; that were acquired for low- and moderate-income housing purposes, in whole or in part, with any source of funds.
2. Any funds that are encumbered by an enforceable obligation to build or acquire low- and moderate-income housing.
3. Any loan or grant receivable, funded with the Low- and Moderate-Income Housing Fund, from homebuyers, homeowners, nonprofit or for-profit developers, and other parties that require occupancy by persons of low or moderate income.
4. Any funds derived from rents or operation of properties acquired for low- and moderate-income housing purposes by other parties that were financed with any source of funds including residual receipts payments from developers, conditional grant repayments, cost savings and proceeds from refinancing, and principal and interest payments from homebuyers subject to enforceable income limits.
5. A stream of rents or other payments from housing tenants or operators of low- and moderate-income housing financed with any source of funds that are used to maintain, operate, and enforce the affordability of housing or for enforceable obligations associated with low- and moderate-income housing; and

WHEREAS, on May 15, 2013, DOF issued a letter now stating that the Successor Agency's ability to dispose of the property is suspended until a Long Range Property Management Plan has been approved by DOF and DOF is returning the January 29, 2013 action of the Oversight Board back to the Board for reconsideration; and

WHEREAS, DOF will not allow the Successor Agency to "Meet and Confer" regarding this action; and

WHEREAS, the Oversight Board to the Successor Agency of the City of Montclair Redevelopment Agency confirms that the 99 residential units are **housing assets** that should be transferred to the Montclair Housing Authority since DOF objects to their placement with the Montclair Housing Corporation; and

WHEREAS, the Oversight Board to the Successor Agency of the City of Montclair Redevelopment Agency hereby directs the Successor Agency to transfer the 99 residential units, deed restricted to low- to moderate-income families, to the Montclair Housing Authority and authorizes the Successor Agency to take all such actions to facilitate such transfer.

NOW, THEREFORE, BE IT RESOLVED that the Oversight Board for the Successor Agency to the City of Montclair Redevelopment Agency does hereby find, determine, and order the following:

Section 1. The above recitals are true and correct and are a substantive part of this Resolution.

Section 2. This Resolution is adopted pursuant to Health and Safety Code Sections 34177(g) and 34181(c).

Section 3. The Successor Agency is hereby authorized and directed to transfer to the 99 residential units to the Montclair Housing Authority:

Section 4. The staff of the Successor Agency is hereby directed to provide DOF written notice and information regarding the action taken by the Oversight Board pursuant to this Resolution. Such notice and information shall be provided by electronic means and in a manner of DOF's choosing.

Section 5. The staff and the Board of the Successor Agency are hereby authorized and directed, jointly and severally, to execute and record such documents and instruments and to do any and all other things that they may deem necessary or advisable to effectuate this Resolution.

APPROVED AND ADOPTED this XX day of XX, 2013.

Chairman

ATTEST:

Secretary

I, Yvonne L. Smith, Secretary of the Oversight Board of the Successor Agency to the City of Montclair Redevelopment Agency, DO HEREBY CERTIFY that Resolution No. 13-10 was duly adopted by the Oversight Board to the Successor Agency of the City of Montclair Redevelopment Agency and was approved by the Chairman of said Oversight Board at a regular meeting of said Oversight Board held on the XX day of XX, 2013, and that it was adopted by the following vote, to-wit:

AYES: XX
NOES: XX
ABSTAIN: XX
ABSENT: XX

Yvonne L. Smith
Secretary

Exhibit A

DEPARTMENT OF FINANCE
HOUSING ASSETS LIST
ASSEMBLY BILL X1 26 AND ASSEMBLY BILL 1484
(Health and Safety Code Section 34176)

Former Redevelopment Agency: City of Montclair Redevelopment Agency
 Successor Agency to the Former Redevelopment Agency: City of Montclair Successor Agency for the City of Montclair Redevelopment Agency
 Entity Assuming the Housing Functions of the former Redevelopment Agency: City of Montclair Housing Agency
 Entity Assuming the Housing Functions Contact Name: Marilyn Staats Title Exec. Dir. Economic Development Phone (909) 625-9412 E-Mail Address mstaats@cityofmontclair.org
 Entity Assuming the Housing Functions Contact Name: Marilyn Staats Title Exec. Dir. Economic Development Phone (909) 625-9412 E-Mail Address mstaats@cityofmontclair.org

All assets transferred to the entity assuming the housing functions between February 1, 2012 and the date the exhibits were created are included in this housing assets list. The following Exhibits noted with an X in the box are included as part of this inventory of housing assets:

| | | |
|--------------------------------------|---|---|
| Exhibit A - Real Property | X | Pending approval to transfer and has information on deed restricted parcels which are not properties owned by the Successor Agency. |
| Exhibit B - Personal Property | | |
| Exhibit C - Low-Mod Encumbrances | X | Pending approval to transfer |
| Exhibit D - Loans/Grants Receivables | X | Pending approval to transfer |
| Exhibit E - Rents/Operations | X | Information on residual receipt loans listed on Exhibit D |
| Exhibit F - Rents | | |
| Exhibit G - Deferrals | | |

Prepared By: Donald L. Parker, CPA, Finance Director
 Date Prepared: July 26, 2012

Note: Since ABx1 26 required the Oversight Board to approve assets transferred to the successor housing entity no assets have been previously transferred to that entity. Upon approval, the assets listed in this form will be transferred to the Montclair Housing Agency.

Exhibit A - Real Property

City of Montclair Successor Agency for the City of Montclair, Redevelopment Agency
Inventory of Assets Received Pursuant to Health and Safety Code section 34176 (a) (2).

| Item | Type of Asset | Legal Title and Description | Carrying Value of Asset | Total Square Footage | Statute for Release from Housing | Is the property encumbered by a low/mod housing covenant? | Source of low/mod housing covenant | Dates of transfers to Housing Successor Agency | Construction of acquisition costs funded with other RDA funds | Construction or acquisition costs funded with other RDA funds | Date of completion or acquisition by the former RDA | Interest in real property, option to purchase, easement, etc. |
|------|---------------|------------------------------|-------------------------|----------------------|----------------------------------|---|------------------------------------|--|---|---|---|---|
| 1 | Real Estate | 4113 Kingsley Street | 336,636.44 | 20655 | NA - RE Held | NA - RE Held | NA - RE Held | Pending | None | None | 02/25/2009 | 12/31/2012 ** |
| 2 | Real Estate | 4811 Canoga Street | 10,760 | 10,760 | NA - RE Held | Yes - Exp. 2066 | CRL ** | Held by MHC** | N/A | N/A | 4/7/1989 | Covenant |
| 3 | Real Estate | 4820 Canoga Street | 10,760 | 10,760 | NA - RE Held | Yes - Exp. 2066 | CRL ** | Held by MHC** | N/A | N/A | 4/7/1989 | Covenant |
| 4 | Real Estate | 4791 Canoga Street | 4,240 | 4,240 | NA - RE Held | Yes - Exp. 2065 | CRL ** | Held by MHC** | N/A | N/A | 12/22/2000 | Covenant |
| 5 | Real Estate | 10333 Pradera Ave. | 3,456 | 3,456 | NA - RE Held | Yes - Exp. 2066 | CRL ** | Held by MHC** | N/A | N/A | 3/3/2011 | Covenant |
| 6 | Real Estate | 10390 Pradera Ave. | 3,552 | 3,552 | NA - RE Held | Yes - Exp. 2066 | CRL ** | Held by MHC** | N/A | N/A | 1/8/1999 | Covenant |
| 7 | Real Estate | 10390 Pradera Ave. | 3,594 | 3,594 | NA - RE Held | Yes - Exp. 2066 | CRL ** | Held by MHC** | N/A | N/A | 5/17/2006 | Covenant |
| 8 | Real Estate | 4275 Kingaley Street | 3,994 | 3,994 | NA - RE Held | Yes - Exp. 2066 | CRL ** | Held by MHC** | N/A | N/A | 5/7/1999 | Covenant |
| 9 | Real Estate | 10323 Amherst Ave. | 3,994 | 3,994 | NA - RE Held | Yes - Exp. 2066 | CRL ** | Held by MHC** | N/A | N/A | 3/9/2000 | Covenant |
| 10 | Real Estate | 10330 Amherst Ave. | 3,994 | 3,994 | NA - RE Held | Yes - Exp. 2066 | CRL ** | Held by MHC** | N/A | N/A | 4/18/1998 | Covenant |
| 11 | Real Estate | 10330 Amherst Ave. | 3,994 | 3,994 | NA - RE Held | Yes - Exp. 2066 | CRL ** | Held by MHC** | N/A | N/A | 4/18/1998 | Covenant |
| 12 | Real Estate | 10333 Amherst Ave. | 3,994 | 3,994 | NA - RE Held | Yes - Exp. 2066 | CRL ** | Held by MHC** | N/A | N/A | 3/12/1999 | Covenant |
| 13 | Real Estate | 10383 Amherst Ave. | 3,994 | 3,994 | NA - RE Held | Yes - Exp. 2066 | CRL ** | Held by MHC** | N/A | N/A | 3/21/2001 | Covenant |
| 14 | Real Estate | 10383 Amherst Ave. | 3,994 | 3,994 | NA - RE Held | Yes - Exp. 2066 | CRL ** | Held by MHC** | N/A | N/A | 3/21/2001 | Covenant |
| 15 | Real Estate | 10410 Amherst Ave. | 3,994 | 3,994 | NA - RE Held | Yes - Exp. 2066 | CRL ** | Held by MHC** | N/A | N/A | 3/21/2001 | Covenant |
| 16 | Real Estate | 10410 Amherst Ave. | 3,994 | 3,994 | NA - RE Held | Yes - Exp. 2066 | CRL ** | Held by MHC** | N/A | N/A | 3/21/2001 | Covenant |
| 17 | Real Estate | 10078 Central Ave. | 1,128 | 1,128 | NA - RE Held | Yes - Exp. 2066 | CRL ** | Held by MHC** | N/A | N/A | 10/2/1987 | Covenant |
| 18 | Real Estate | 10087 Central Ave. | 1,128 | 1,128 | NA - RE Held | Yes - Exp. 2066 | CRL ** | Held by MHC** | N/A | N/A | 10/2/1987 | Covenant |
| 19 | Real Estate | 9815 Central Avenue | 688 | 688 | NA - RE Held | Yes - Exp. 2066 | CRL ** | Held by MHC** | N/A | N/A | 10/22/1997 | Covenant |
| 20 | Real Estate | 5230 Orchard Street | 1,213 | 1,213 | NA - RE Held | Yes - Exp. 2066 | CRL ** | Held by MHC** | N/A | N/A | 5/28/1999 | Covenant |
| 21 | Real Estate | 10215 Central Ave. | 1,075 | 1,075 | NA - RE Held | Yes - Exp. 2066 | CRL ** | Held by MHC** | N/A | N/A | 5/26/1999 | Covenant |
| 22 | Real Estate | 10235 Central Ave. | 900 | 900 | NA - RE Held | Yes - Exp. 2066 | CRL ** | Held by MHC** | N/A | N/A | 3/31/2000 | Covenant |
| 23 | Real Estate | 8741 Central Ave. | 818 | 818 | NA - RE Held | Yes - Exp. 2066 | CRL ** | Held by MHC** | N/A | N/A | 5/27/1999 | Covenant |
| 24 | Real Estate | 8751 Central Ave. | 744 | 744 | NA - RE Held | Yes - Exp. 2066 | CRL ** | Held by MHC** | N/A | N/A | 3/13/2000 | Covenant |
| 25 | Real Estate | 9781 Central Ave. | 730 | 730 | NA - RE Held | Yes - Exp. 2066 | CRL ** | Held by MHC** | N/A | N/A | 3/13/2000 | Covenant |
| 26 | Real Estate | 9644 Central Ave. | 1,121 | 1,121 | NA - RE Held | Yes - Exp. 2066 | CRL ** | Held by MHC** | N/A | N/A | 11/26/2002 | Covenant |
| 27 | Real Estate | 9245 Central Ave. | 1,196 | 1,196 | NA - RE Held | Yes - Exp. 2066 | CRL ** | Held by MHC** | N/A | N/A | 8/28/2000 | Covenant |
| 28 | Real Estate | 9863 Central Ave. | 1,196 | 1,196 | NA - RE Held | Yes - Exp. 2066 | CRL ** | Held by MHC** | N/A | N/A | 8/28/2000 | Covenant |
| 29 | Real Estate | 5225 Palo Verde St | 3,312 | 3,312 | NA - RE Held | Yes - Exp. 2066 | CRL ** | Held by MHC** | N/A | N/A | 12/19/2002 | Covenant |
| 30 | Real Estate | 5444 Palo Verde St | 2,432 | 2,432 | NA - RE Held | Yes - Exp. 2066 | CRL ** | Held by MHC** | N/A | N/A | 11/7/2001 | Covenant |
| 31 | Real Estate | 10291 Greenwood Ave. | 1,416 | 1,416 | NA - RE Held | Yes - Exp. 2066 | CRL ** | Held by MHC** | N/A | N/A | 3/7/2011 | Covenant |
| 32 | Real Estate | 9449 Camillo Ave. | 1,474 | 1,474 | NA - RE Held | Yes - Exp. 2066 | CRL ** | Held by MHC** | N/A | N/A | 6/23/1999 | Covenant |
| 33 | Real Estate | 9010 Fremont Ave. | 1,404 | 1,404 | NA - RE Held | Yes - Exp. 2066 | CRL ** | Held by MHC** | N/A | N/A | 12/18/2001 | Covenant |
| 34 | Real Estate | 10327 Fremont Ave. | 1,404 | 1,404 | NA - RE Held | Yes - Exp. 2066 | CRL ** | Held by MHC** | N/A | N/A | 3/10/2010 | Covenant |
| 35 | Real Estate | 10410 Pradera Ave. | 86,560 | 86,560 | NA - RE Held | Yes - Exp. 2061 | CRL/Tax Credits | Held by NCR** | N/A | \$100,000 | 9/4/2003 | Covenant |
| 36 | Real Estate | 10355 Mills Ave. | 86,999 | 86,999 | NA - RE Held | Yes - Exp. 2064 | CRL/UD | Held by NCR** | N/A | \$12,100,000 | N/A | Trust Deed |
| 37 | Real Estate | 10319 Mills Ave. | 61,000 | 61,000 | NA - RE Held | Yes - Exp. 2064 | CRL/UD | Held by NCR** | N/A | \$16,529,000 | N/A | Trust Deed |
| 38 | Real Estate | 10350 Kimberly Ave. | 12,624 | 12,624 | NA - RE Held | Yes - Exp. 2063 | CRL ** | Held by NCR** | N/A | \$14,250,000 | N/A | Trust Deed |
| 39 | Real Estate | Villa Montclair Mobile Homes | 97 units | 74 units | NA - RE Held | Yes - Exp. 2029 | CRL ** | Held by JDD** | N/A | \$80,000 | N/A | Covenant |
| 40 | Real Estate | Monterey Manor Mobile Homes | N/A | N/A | NA - RE Held | Yes - Exp. 2031 | CRL ** | Held by AC** | N/A | \$3,645,000 | N/A | Trust Deed |
| 41 | Real Estate | Haelenda Mobile Home Park | N/A | N/A | NA - RE Held | Yes - Exp. 2032 | CRL ** | Held by AC** | N/A | \$6,960,000 | N/A | Trust Deed |

** Option to purchase at Agency's costs with National Community Renaissance. Property is unimproved real estate at this time.

** Abbreviations:

- AC - Augusta Communities, LLC
- HH - Habitat for Humanity
- MHC - Montclair Housing Corporation
- NCR - National Community Renaissance

a/ Asset types may include low/mod housing, mixed-income housing, low/mod housing with commercial space, mixed-income housing with commercial space.

b/ May include California Redevelopment Law, tax credits, state bond indentures, and federal funds requirements.

CRL - California Redevelopment Law
JDD - Jose & Deborah Dominguez

Exhibit C - Low-Mod Encumbrances

City of Montclair Successor Agency for the City of Montclair Redevelopment Agency
Inventory of Assets Received Pursuant to Health and Safety Code section 34176 (a) (2)

| Item # | Type of housing built or acquired with enforceably obligated funds a/ | Date contract for enforceable obligation was executed | Contractual counterparty | Total amount currently owed for the enforceable obligation | Is the property encumbered by a low-mod housing covenant? | Source of low mod housing government b/ | Current owner of the property | Construction or acquisition costs funded with Low-Mod Housing Fund monies | Construction or acquisition costs funded with other RDA funds | Construction or acquisition costs funded with non-RDA funds | Date of construction or acquisition of the property |
|--------|---|---|---|--|---|---|-------------------------------|---|---|---|---|
| 1 | Replacement Housing | 06/20/2011 | Montclair-Housing Corporation | 1,000,000.00 | NA - Pending | NA - Pending | NA - Pending | NA - Pending | NA - Pending | NA - Pending | NA - Pending |
| 2 | | | | | | | | | | | |
| 3 | Contractual Services: | | | | | | | | | | |
| 4 | Homebuyers Assistance Program Agreement | 12/20/93 | US Bank | 2,000.00 | NA | NA | NA | NA | NA | NA | NA |
| 5 | Homebuyers Assistance Program Agreement | 12/20/93 | US Bank Landscape Maintenance Unlimited | 304.00 | NA | NA | NA | NA | NA | NA | NA |
| 6 | Contract for Professional Service | Month to Month | | 4,000.00 | NA | NA | NA | NA | NA | NA | NA |
| 7 | Employee Costs | | Employees of Agency Stradling, Yocca, Carlson & Rauth | 136,490.51 | NA | NA | NA | NA | NA | NA | NA |
| 8 | Contract Legal Services | 12/09/81 | | 48,000.00 | NA | NA | NA | NA | NA | NA | NA |
| 9 | Office Supplies | | Staples/Office Depot | 400.00 | NA | NA | NA | NA | NA | NA | NA |
| 10 | Contract Legal Services | 03/01/03 | Robbins and Holdaway | 2,000.00 | NA | NA | NA | NA | NA | NA | NA |
| 11 | Maintenance Contract | | Buchbinder Maintenance | 3,000.00 | NA | NA | NA | NA | NA | NA | NA |
| 12 | Housing Improvement Fees | 06/21/11 | Neighborhood Partnership Housing | 5,400.00 | NA | NA | NA | NA | NA | NA | NA |
| 13 | Housing Improvement Fees | 06/21/12 | Neighborhood Partnership Housing | 30,000.00 | NA | NA | NA | NA | NA | NA | NA |
| 14 | Subtotal | | | 1,231,594.51 | | | | | | | |
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a/ May include low-mod housing, mixed-income housing, low-mod housing with commercial space, mixed-income housing with commercial space.

b/ May include California Redevelopment Law, tax credits, state bond indentures, and federal funds requirements.

Exhibit D - Loans/Grants Receivables

City of Montclair Successor Agency for the City of Montclair Redevelopment Agency
Inventory of Assets Received Pursuant to Health and Safety Code section 34176 (a) (2)

| Item # | Was the Low Med Housing Fund amount issued for a loan or grant? | Amount of the loan or grant | Date the loan or grant was issued | Person or entity to whom the loan or grant was issued | Purpose for which the funds were loaned or granted | Are there contractual requirements specifying the purposes for which the funds may be used? | Repayment date, if the funds are for a loan | Interest rate of loan | Current outstanding loan balance |
|--------|--|--------------------------------|--------------------------------------|---|---|--|--|--------------------------|--|
| 1 | Yes | 212,000.00 | 1998 | Housing Corporation | Operating Loan | Housing Rehabilitation | When Available | 6.00% | 165,680.61 |
| 2 | Yes | 25,000.00 | 1999 | Housing Corporation | Operating Loan | Housing Rehabilitation | When Available | 5.00% | 437.00 |
| 3 | Yes | 20,000.00 | 1999 | Housing Corporation | Operating Loan | Housing Rehabilitation | When Available | 5.00% | 14,481.00 |
| 4 | Yes | 465,000.00 | 2000 | Housing Corporation | Operating Loan | Housing Rehabilitation | When Available | 5.00% | 465,000.00 |
| 5 | Yes | 60,000.00 | 2001 | Housing Corporation | Operating Loan | Housing Rehabilitation | When Available | 5.00% | 45,222.00 |
| 6 | Yes | 25,000.00 | 2002 | Housing Corporation | Operating Loan | Housing Rehabilitation | When Available | 5.00% | 441.00 |
| 7 | Yes | 35,000.00 | 2003 | Housing Corporation | Operating Loan | Housing Rehabilitation | When Available | 5.00% | 35,000.00 |
| 8 | Yes | 20,000.00 | 2003 | Housing Corporation | Operating Loan | Housing Rehabilitation | When Available | 5.00% | 20,000.00 |
| 9 | Yes | 30,000.00 | 2004 | Housing Corporation | Operating Loan | Housing Rehabilitation | When Available | 5.00% | 30,000.00 |
| 10 | Yes | 25,000.00 | 2004 | Housing Corporation | Operating Loan | Housing Rehabilitation | When Available | 5.00% | 25,000.00 |
| 11 | Yes | 1,100,000.00 | 2005 | Housing Corporation | Operating Loan | Housing Rehabilitation | When Available | 5.00% | 1,100,000.00 |
| 12 | Yes | 750,000.00 | 2006 | Housing Corporation | Operating Loan | Housing Rehabilitation | When Available | 5.00% | 750,000.00 |
| 13 | Yes | 1,307,500.00 | 2007 | Housing Corporation | Operating Loan | Housing Rehabilitation | When Available | 5.00% | 1,307,500.00 |
| 14 | Yes | 500,000.00 | 2008 | Housing Corporation | Operating Loan | Housing Rehabilitation | When Available | 5.00% | 500,000.00 |
| 15 | Yes | 200,000.00 | 2009 | Housing Corporation | Operating Loan | Housing Rehabilitation | When Available | 5.00% | 200,000.00 |
| 16 | Yes | 300,000.00 | 2010 | Housing Corporation | Operating Loan | Housing Rehabilitation | When Available | 5.00% | 300,000.00 |
| 17 | Yes | 400,000.00 | 2011 | Housing Corporation | Operating Loan | Housing Rehabilitation | When Available | 5.00% | 400,000.00 |
| 18 | | 5,474,500.00 | | | | | | Subtotal | 5,388,771.61 |
| 19 | | | | | | | | | |
| 20 | Yes | 1,828,280.00 | 07/29/2008 | San Marino Housing | Housing Project | Yes | Residual Receipts | 3.00% | 1,720,092.60 |
| 21 | Yes | 1,443,765.00 | 05/01/2006 | San Antonio Vista | Housing Project | Yes | Residual Receipts | 3.00% | 2,234,866.55 |
| 22 | Yes | 3,633,083.72 | 04/01/2008 | Vista del Cielo | Housing Project | Yes | Residual Receipts | 3.00% | 4,162,138.22 |
| 23 | | 6,605,128.72 | | | | | | Subtotal | 8,107,097.37 |
| 24 | | | | | | | | | |
| 25 | Yes | 325,000.00 | 1999 | Villa Montclair-MHP | Housing Project | Yes | Residual Receipts | 2.00% | 411,922.27 |
| 26 | Yes | 750,000.00 | 2001 | Monterey Manor MHP | Housing Project | Yes | Residual Receipts | 2.00% | 852,014.93 |
| 27 | Yes | 1,400,000.00 | 2003 | Hacienda MHP | Housing Project | Yes | Residual Receipts | 2.00% | 1,664,846.09 |
| 28 | | 2,475,000.00 | | | | | | Subtotal | 2,928,783.29 |
| 29 | | | | | | | | | |
| 30 | Yes | 17,025.00 | 11/01/2002 | PELAYO, E/C | Homebuyer Assistance | Yes | Monthly, until paid | None | 584.00 |
| 31 | Yes | 19,350.00 | 10/01/2002 | SALDANA, JM | Homebuyer Assistance | Yes | Monthly, until paid | None | 311.96 |
| 32 | Yes | 20,250.00 | 11/01/2002 | SALCEDO, CH | Homebuyer Assistance | Yes | Monthly until paid | None | 688.12 |
| 33 | Yes | 20,000.00 | 12/01/2002 | CASAREZ, R/C | Homebuyer Assistance | Yes | Monthly until paid | None | 666.28 |
| 34 | Yes | 15,000.00 | 03/01/2003 | SIANTURI, J | Homebuyer Assistance | Yes | Monthly until paid | None | 875.00 |
| 35 | Yes | 20,475.00 | 04/01/2003 | DAVIS, J/K | Homebuyer Assistance | Yes | Monthly until paid | None | 917.90 |
| 36 | Yes | 25,000.00 | 05/01/2003 | NGUYEN, K/L | Homebuyer Assistance | Yes | Monthly until paid | None | 1,875.37 |
| 37 | Yes | 25,000.00 | 06/01/2003 | ROMERO, M | Homebuyer Assistance | Yes | Monthly until paid | None | 2,063.70 |
| 38 | Yes | 25,000.00 | 07/01/2003 | ROMERO, R/M | Homebuyer Assistance | Yes | Monthly until paid | None | 2,492.76 |
| 39 | Yes | 15,000.00 | 09/01/2003 | ANDAZOLA, G | Homebuyer Assistance | Yes | Monthly until paid | None | 2,100.00 |
| 40 | | 205,100.00 | | | | | | Subtotal | 12,485.09 |

Exhibit D - Loans/Grants Receivables

City of Montclair Successor Agency for the City of Montclair Redevelopment Agency
Inventory of Assets Received Pursuant to Health and Safety Code section 34176 (a) (2)

| Item # | Was the Low Cost Housing Fund amount issued for a loan or grant? | Amount of the loan or grant. | Date the loan or grant was issued | Person or entity to whom the loan/grant was issued. | Purpose for which the funds were loaned or granted. | Are there contractual requirements specifying the purposes for which the funds may be used? | Reporting date (if the funds are for a loan) | Interest rate of loan | Current outstanding loan balance. |
|--------|--|------------------------------|-----------------------------------|---|---|---|--|-----------------------|-----------------------------------|
| 41 | | | | | | | | | |
| 42 | Yes | 27,273.00 | 3/04/2003 | NPHS - B. Wicker | Rehabilitation Loan | Yes | Monthly | 1.50% | 10,143.96 |
| 43 | Yes | 17,248.88 | 4/27/2000 | NPHS - B. Wilbur | Rehabilitation Loan | Yes | 120 Months Deferred | 0.00% | 14,248.68 |
| 44 | Yes | 23,028.80 | 9/12/2005 | NPHS - S. Ramirez | Rehabilitation Loan | Yes | Monthly | 1.00% | 12,050.54 |
| 45 | Yes | 25,558.80 | 10/6/2005 | NPHS - J. Campos | Rehabilitation Loan | Yes | Monthly | 1.00% | 12,149.91 |
| 46 | Yes | 30,000.00 | 9/14/2005 | NPHS - T. Dominguez | Rehabilitation Loan | Yes | Monthly | 1.75% | 17,334.42 |
| 47 | Yes | 34,720.00 | 12/31/2009 | NPHS - R. Alfaro | Rehabilitation Loan | Yes | 120 Months Deferred | 0.00% | 29,320.00 |
| 48 | Yes | 12,128.00 | 12/15/2000 | NPHS - M. Reyes | Rehabilitation Loan | Yes | Monthly | 2.00% | 3,314.29 |
| 49 | Yes | 12,526.00 | 8/02/1999 | NPHS - J. Vargas | Rehabilitation Loan | Yes | 180 Months Deferred | 0.00% | 27,244.00 |
| 50 | Yes | 27,244.00 | 1/13/2010 | NPHS - N. Chambers | Rehabilitation Loan | Yes | 120 Months Deferred | 0.00% | 5,000.00 |
| 51 | Yes | 5,000.00 | 1/13/2009 | NPHS - D. Copeland | Rehabilitation Loan | Yes | 180 Months Deferred | 0.00% | 21,057.24 |
| 52 | Yes | 23,186.00 | 4/30/2003 | NPHS - F. Parades | Rehabilitation Loan | Yes | Monthly | 2.00% | 153,985.69 |
| 53 | | 237,913.08 | | | | | | Subtotal | |
| 54 | | | | | | | | | |
| 55 | Yes | 1,500.00 | 2/15/2012 | NPHS-J. Springer | Rehabilitation Grant | Yes | None | N/A | N/A |
| 56 | Yes | 1,500.00 | 3/12/2012 | NPHS-S. McGready | Rehabilitation Grant | Yes | None | N/A | N/A |
| 57 | Yes | 1,500.00 | 5/1/2012 | NPHS-R. Clark | Rehabilitation Grant | Yes | None | N/A | N/A |
| 58 | Yes | 1,500.00 | 5/1/2012 | NPHS-G. Johnson | Rehabilitation Grant | Yes | None | N/A | N/A |
| 59 | Yes | 1,500.00 | 5/4/2012 | NPHS-M. Boda | Rehabilitation Grant | Yes | None | N/A | N/A |
| 60 | Yes | 1,500.00 | 5/4/2012 | NPHS-J. Morrison | Rehabilitation Grant | Yes | None | N/A | N/A |
| 61 | Yes | 1,500.00 | 5/9/2012 | NPHS-A. Land | Rehabilitation Grant | Yes | None | N/A | N/A |
| 62 | Yes | 1,500.00 | 5/7/2012 | NPHS-R. Murphy | Rehabilitation Grant | Yes | None | N/A | N/A |
| 63 | Yes | 2,000.00 | 5/30/2012 | NPHS-R. Palacios | Rehabilitation Grant | Yes | None | N/A | N/A |
| 64 | Yes | 1,500.00 | 5/30/2012 | NPHS-M. Arce | Rehabilitation Grant | Yes | None | N/A | N/A |
| 65 | Yes | 1,500.00 | 6/30/2012 | NPHS-J. Alvarado | Rehabilitation Grant | Yes | None | N/A | N/A |
| 66 | | 17,000.00 | | | | | | | |
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Exhibit E - Rents/Operations

City of Montclair Successor Agency for the City of Montclair Redevelopment Agency
Inventory of Assets Received Pursuant to Health and Safety Code section 34176 (a) (2)

| Item # | Type of payment a/ | Type of property with which they payments are associated b/ | Property owner | Entity that collects the payments | Entry to which the payments are ultimately remitted | Purpose for which the payments are used | Is the property encumbered by a low-mod housing covenant? | Source of low-mod housing covenant c/ | Item # from Exhibit A the rent operation is associated with (if applicable) |
|--------|--------------------|---|----------------|-----------------------------------|---|---|---|---------------------------------------|---|
| 1 | Residual Receipts | LM Housing | NCR ** | NCR ** | NCR ** | Operations | Yes | CRL | Exhibit D #20 |
| 2 | Residual Receipts | LM Housing | NCR ** | NCR ** | NCR ** | Operations | Yes | CRL | Exhibit D #21 |
| 3 | Residual Receipts | LM Housing | NCR ** | NCR ** | NCR ** | Operations | Yes | CRL | Exhibit D #22 |
| 4 | Residual Receipts | LM Housing | AP ** | AP ** | AP ** | Operations | Yes | CRL | Exhibit D #25 |
| 5 | Residual Receipts | LM Housing | AP ** | AP ** | AP ** | Operations | Yes | CRL | Exhibit D #26 |
| 6 | Residual Receipts | LM Housing | AP ** | AP ** | AP ** | Operations | Yes | CRL | Exhibit D #27 |
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** Abbreviations:

- CRL - California Redevelopment Law
- NCR - National Community Renaissance
- AP - Augusta Properties, LLC

a/ May include revenues from rents, operation of properties, residual receipt payments from developers, conditional grant repayments, costs savings and proceeds from refinancing, and principal and interest payments from homebuyers subject to enforceable income limits.

b/ May include low-mod housing, mixed-income housing, low-mod housing with commercial space, mixed-income housing with commercial space.

c/ May include California Redevelopment Law, tax credits, state bond indentures, and federal funds requirements.