RESOLUTION NO. SBOB/2012-04

2 3 4

1

5

6 7

8

9

10

11 12

13

14 15

16

17 18

19

20 21

22

23 24

25

26 27

28

A RESOLUTION OF THE OVERSIGHT BOARD FOR THE CITY OF SAN BERNARDINO AS SUCCESSOR AGENCY TO THE REDEVELOPMENT AGENCY OF THE CITY OF SAN BERNARDINO PURSUANT TO A REOUEST TO TERMINATE AND FULLY RECONVEY A RESTRICTIVE **COVENANT**

WHEREAS, on January 9, 2012, the Mayor and Common Council of the City of San Bernardino ("Council") adopted Resolution No. 2012-12 confirming that the City of San Bernardino would be the Successor Agency to the Redevelopment Agency ("Agency") of the City of San Bernardino ("Successor Agency") effective February 1, 2012, pursuant to AB1X 26 (The Redevelopment Agency Dissolution Act); and

WHEREAS, on January 23, 2012, the Council adopted Resolution No. 2012-19 providing for the City to become the Housing Successor and to perform housing functions previously performed by the Agency; and

WHEREAS, pursuant to Health & Safety Code Section 34181(c) of ABIX 26 the Oversight Board is to direct the transfer of housing responsibilities, including all rights, powers, duties, obligations and assets, to the Housing Successor; and

WHEREAS, pursuant to Health & Safety Code Section 34176(e)(1) of AB1484 the restrictions on the use of real property such as affordability covenants entered into by the Agency are considered a housing asset; and

WHEREAS, a covenant affecting real property exists dated as of August 14, 2000, and recorded on September 25, 2000, as Instrument Number 20000346932 in the Official Records of the County of San Bernardino ("Covenant") wherein the affordability restrictions on said covenant are no longer in effect; and

WHEREAS, the Covenant which is entitled, "The Community Redevelopment Housing Affordability Covenants and Restrictions for the Agency Mortgage Assistance Program," states the Qualified Homebuyer covenants and agrees that during the term of the Qualified Residence Period the home shall be used and occupied by the Qualified Homebuyer as its principal residence, and that the home shall be reserved for sale, use and occupancy by the Qualified Homebuyer and/or another Low-Moderate Income Household as a Successor-In-Interest at an affordable housing costs; and

WHEREAS, the Qualified Residency Period is defined in the Covenant as the period of time beginning on the date of delivery of title and possession of the home to the Qualified Homebuyer at ///

26 | ///

27 || / / /

the close of the New Home Escrow which would have been September 25, 2000 and running through September 25, 2010; and

WHEREAS, an escrow has been opened on the real property located at 1470 Creekside Drive San Bernardino, California (the "Property") affected by the Covenant in which escrow cannot close and a clear chain of title cannot be provided to the buyer of the Property and his lender without the termination and full reconveyance of the Covenant; and

WHEREAS, the Oversight Board desires to confirm that the Covenant is a housing asset and/or housing function, and desires to authorize Successor Agency staff to transfer all rights and interests in the Covenant to the City in its capacity as the Housing Successor Agency; and

WHEREAS, the State of California Department of Finance, the County Auditor-Controller of the County of San Bernardino and the Office of the Chief Executive Officer of the County of San Bernardino have been properly notified prior to the adoption of this Resolution SBOB/2012-__.

NOW, THEREFORE, BE IT RESOLVED BY THE BOARD MEMBERS OF THE OVERSIGHT BOARD, AS FOLLOWS:

Section 1. Pursuant to Health & Safety Code Section 34176, the Oversight Board for the City of San Bernardino as Successor Agency to the Redevelopment Agency of the City of San Bernardino does hereby find and determine the Covenant to be a housing asset and does hereby direct Successor Agency staff to transfer the Covenant to the City in its capacity as the Housing Successor Agency, in order to allow the City to act on the request to terminate and fully reconvey the Covenant as described as Instrument Number 20000346932 in the Official Records of the County of San Bernardino.

<u>Section 2</u>. Upon approval by the Council acting in its capacity as Housing Successor Agency, the City may authorize Carey Jenkins, Director of Housing, to effectuate the execution of such termination of the Covenant and cause it to be recorded in the Official Records of the County of San Bernardino.

Section 3. This Resolution shall take effect from and after its date of adoption by this Board and the expiration of five business days from its transmittal to the Department of Finance.

A RESOLUTION OF THE OVERSIGHT BOARD FOR THE CITY OF SAN BERNARDINO AS SUCCESSOR AGENCY TO THE REDEVELOPMENT AGENCY OF THE CITY OF SAN BERNARDINO PURSUANT TO A REQUEST TO TERMINATE AND FULLY RECONVEY A RESTRICTIVE

1

2 3	AGENCY OF THE CITY OF SAN BERNARDINO PURSUANT TO A REQUEST TO TERMINATE AND FULLY RECONVEY A RESTRICTIVE COVENANT					
4						
5	PASSED APPROV	VED AND A	ADOPTED TH	IIQ 6th day	of August 2012	by the
6	PASSED, APPROVED AND ADOPTED THIS <u>6th</u> day of <u>August</u> , 2012, by th following vote:					
7						
8	Board Members:	<u>Ayes</u>	<u>Nays</u>	<u>Abstain</u>	<u>Absent</u>	
9	JENKINS	<u>X</u>				
10	HEADRICK	<u>X</u>	•			
11	MACIAS-HARRISON	<u>X</u>				
12	HILL	***************************************			<u>X</u> _	
13	LONGVILLE				<u>X</u>	
	O'TOOLE	<u>X</u>				
14	MORRIS	<u>X</u> _				
15				Alman	<u> </u>	
16			Sec	cretary		
17	The foregoing Resolution is	s hereby annr	oved this 6tl	n day of Au	gust , 2012.	
18	and road going a constant in	onorooy appr		1 (1	, 2012.	
19			Western State and State an		-	
20				Morris, Chairn		ardina
21	Oversight Board for the City of San Bernardino As Successor Agency to the Redevelopment					
22			Ag	ency of the City	of San Bernardino	
23						
24						
25						
26						
27						
28	-					
40						