

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

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

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

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

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

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

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

26 **Section 3.** This Resolution shall take effect from and after its date of adoption by this
27 Board and the expiration of five business days from its transmittal to the Department of Finance.
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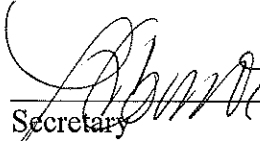
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1 **A RESOLUTION OF THE OVERSIGHT BOARD FOR THE CITY OF SAN**
 2 **BERNARDINO AS SUCCESSOR AGENCY TO THE REDEVELOPMENT**
 3 **AGENCY OF THE CITY OF SAN BERNARDINO PURSUANT TO A**
 4 **REQUEST TO TERMINATE AND FULLY RECONVEY A RESTRICTIVE**
 5 **COVENANT**

6 PASSED, APPROVED AND ADOPTED THIS 6th day of August, 2012, by the
 7 following vote:

8 <u>Board Members:</u>	<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>
14 O'TOOLE	<u>X</u>	_____	_____	_____
15 MORRIS	<u>X</u>	_____	_____	_____

16 
 17 Secretary

18 The foregoing Resolution is hereby approved this 6th day of August, 2012.

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20 Jim Morris, Chairman
 21 Oversight Board for the City of San Bernardino
 22 As Successor Agency to the Redevelopment
 23 Agency of the City of San Bernardino
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