

RESOLUTION NO. SBOB/2012-08

RESOLUTION OF THE OVERSIGHT BOARD TO THE SUCCESSOR AGENCY TO THE REDEVELOPMENT AGENCY OF THE CITY OF SAN BERNARDINO PURSUANT TO A REQUEST TO TERMINATE AND FULLY RECONVEY A RESTRICTIVE COVENANT AND DEED OF TRUST FOR THE PROPERTY LOCATED AT: 3456 NORTH SIERRA WAY

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 ABIX 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 located at 3456 North Sierra Way, San Bernardino, California exists dated as of November 1997, and recorded on November 25, 1997, as Instrument Number 19970431914 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Records of the County of San Bernardino ("Covenant") wherein the affordability restrictions on said covenant are no longer in effect; and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, a deed of trust affecting real property exists as of November, 1996, and recorded on November 25, 1997 as Instrument Number 19970431912 in the Official Records of the County of San Bernardino ("Deed of Trust") wherein the loan has been satisfied pursuant to the forgiveness provisions within the Promissory Note dated November 1997; and

WHEREAS, the Oversight Board desires to confirm that the Covenant and accompanying Deed of Trust are housing assets and/or housing function, and recommends that Successor Agency

1 staff take the necessary actions to transfer all rights and interests in the Covenant and Deed of Trust
2 to the City in its capacity as the Housing Successor Agency; and

3 WHEREAS, the State of California Department of Finance, the State of California
4 Controller's Office, the County Auditor-Controller of the County of San Bernardino and the Office
5 of the Chief Executive Officer of the County of San Bernardino have been properly notified prior to
6 the adoption of this Resolution SBOB/2012-08.

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

9 **Section 1.** Pursuant to Health & Safety Code Section 34176, the Oversight Board for the
10 City of San Bernardino as Successor Agency to the Redevelopment Agency of the City of San
11 Bernardino does hereby find and determine the Covenant and Deed of Trust to be housing assets
12 and does hereby recommend that Successor Agency staff transfer the Covenant to the City in its
13 capacity as the Housing Successor Agency, in order to allow the City to act on the request to
14 terminate and fully reconvey the Covenant as described as Instrument Number 19970431914 and
15 the Deed of Trust as described as Instrument Number 19970431912 in the Official Records of the
16 County of San Bernardino.

17 **Section 2.** Upon approval by the City Council acting in its capacity as Housing
18 Successor Agency, the City may authorize the City Manager, or designee, to effectuate the
19 execution of such termination of the Covenant and Reconveyance of Deed of Trust by causing it to
20 be recorded in the Official Records of the County of San Bernardino.

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

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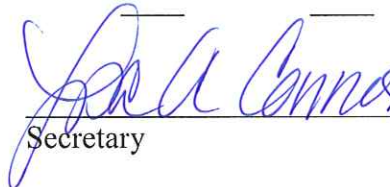
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1 **RESOLUTION OF THE OVERSIGHT BOARD TO THE SUCCESSOR**
 2 **AGENCY TO THE REDEVELOPMENT AGENCY OF THE CITY OF SAN**
 3 **BERNARDINO PURSUANT TO A REQUEST TO TERMINATE AND FULLY**
 4 **RECONVEY A RESTRICTIVE COVENANT AND DEED OF TRUST FOR**
 5 **THE PROPERTY LOCATED AT: 3456 NORTH SIERRA WAY**

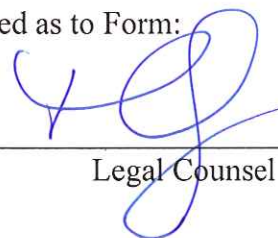
6 PASSED, APPROVED AND ADOPTED THIS 22nd day of October, 2012, by the
 7 following vote:

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>	___	___	___
14 O'TOOLE	<u>X</u>	___	___	___
MORRIS	<u>X</u>	___	___	___

15 
 16 Secretary

17 The foregoing Resolution is hereby approved this 22nd day of October, 2012.

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

22 Approved as to Form:
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 24 By: _____
 25 Legal Counsel