

**OVERSIGHT BOARD
RESOLUTION NO. 2013-01-1032**

**A RESOLUTION OF THE OVERSIGHT BOARD OF
THE SUCCESSOR AGENCY TO THE
REDEVELOPMENT AGENCY OF THE CITY OF SAN
JOSE ACKNOWLEDGING THE TRANSFER OF THE
LISTED HOUSING ASSETS TO THE CITY OF SAN
JOSE IN ITS CAPACITY OF HOUSING SUCCESSOR
AGENCY**

WHEREAS, by the implementation of Assembly Bill X1 26 ("ABX1 26"), which amended provisions of the California Redevelopment Law, (the "CRL", found at Health and Safety Code Section 33000, *et seq.*) and the California Supreme Court's decision in *California Redevelopment Association v. Matosantos*, as of February 1, 2012, the Redevelopment Agency of the City of San José ("Agency") was dissolved, the Successor Agency to the Redevelopment Agency of the City of San Jose ("Successor Agency") came in to existence, and the requirement for the appointment of an Oversight Board to the Successor Agency to the Redevelopment Agency of the City of San José ("Oversight Board") became effective; and

WHEREAS, on January 24, 2012, the Agency's Board of Directors approved a resolution No. 6033 (the "Agency Board Resolution"), providing that the City of San José ("the City") elected to retain the responsibility for performing housing functions previously performed by the Agency (the City acting in such capacity is referred to herein as the "Housing Successor") and that upon dissolution of the Agency (a) all assets, properties, contracts, leases, books and records, buildings and equipment, of the Agency would be transferred to the City in its capacity as Successor Agency pursuant to the terms of Health and Safety Code Section 34173 and (b) all housing assets along with all responsibilities, rights, powers, duties and obligations associated therewith of the Agency would be transferred to the City in its capacity of Housing Successor pursuant to the terms of Health and Safety Code Section 34176; and

WHEREAS, upon the Agency's dissolution, and pursuant to the Agency Board Resolution and City Resolution No. 76128, adopted January 24, 2012, the City assumed the former Agency's housing assets, which includes all rights, interest privileges, property (real, personal and intangible), including all loans and grants, all property such as land, buildings and dwelling units held by the Agency in connection with the production and preservation of low and moderate income housing, excluding any funds held in the Agency's Low and Moderate Income Housing Fund (collectively, the "housing assets"), and all of the rights, duties, and obligations that remain under the CRL with regard to the production and preservation of low and moderate income housing; and

WHEREAS, the City has elected to retain the housing responsibilities and housing assets pursuant to City Resolution No. 76128; and

WHEREAS, despite the City's election to retain the housing assets, most title insurers now require an Oversight Board resolution directing or acknowledging the transfer housing assets to the Housing Successor pursuant to Health and Safety Code Sections 34181(c) and 34176 as a condition to issue title insurance; and

WHEREAS, Assembly Bill 1484 ("AB 1484") was enacted on June 27, 2012 amending certain provisions ABX1 26 applicable to the designation of housing assets; and

WHEREAS, in accordance with Health and Safety Code Section 34176(a)(2) added by AB 1484, the City prepared a list of transferred housing assets (as defined in Section 34176(e)) which list (the "Transfer Form") included an inventory of transferred real property housing assets as its Exhibit A ("Transfer Form Exhibit A"); and

WHEREAS, the portion of the Transfer Form Exhibit A that listed real property is attached hereto as **Exhibit A**; and

WHEREAS, the Transfer Form was delivered to the State Department of Finance, and

WHEREAS, the State Department of Finance did not object to the items set forth on Transfer Form Exhibit A during the thirty day period provided for objection by Health and Safety Code Section 34176(a)(2); and

WHEREAS, AB 1484 also added a requirement that the Oversight Board's action regarding the transfer housing assets be taken after 10 days notice to the public; and

WHEREAS, notice of this Oversight Board action was posted December 27, 2012 and subsequently posted on the Oversight Board website; and

WHEREAS, the Transfer Form mistakenly implied that certain transferred housing assets were ground leases (items 3, and items 8-10) instead of fee interests and it should be clarified that all of the transferred real property housing assets in **Exhibit A** are fee ownership, although items 3, and 8-10 are subject to ground leases;

NOW, THEREFORE, BE IT RESOLVED BY THE OVERSIGHT BOARD OF THE SUCCESSOR AGENCY TO THE REDEVELOPMENT AGENCY OF THE CITY OF SAN JOSE that:

A. The Oversight Board hereby determines and finds that the following assets also set forth in **Exhibit A** attached hereto and described in the staff memorandum dated January 3, 2013 are fee interests in real property:

1. Evans Lane (Willow Glen Woods), raw land, APN 455-31-053; -055
2. Ford and Monterey, land under development, APN 678-53-004
3. Japantown, raw land, 675 N. Sixth Street, APN 249-39-011

4. Playa Almaden (Sycamore Terrace), raw land, APN 694-02-002
5. The Haven, improved land, 937-943 Locust St
6. Vermont House, improved land, 1072 & 1082 Vermont St.
7. Brookwood Terrace, improved land, 1338-1350 East San Antonio Street, APN 472-05-032, -033, -034
8. 1460 North Fourth St, improved land, APN 235-04-005
9. Orvieto, improved land, 80 Montecito Vista Drive, APN 455-09-059

B. The Oversight Board hereby determines and finds that these assets are housing assets that must to be transferred to the City in its capacity of Housing Agency, pursuant to Health and Safety Code Section 34176.

C. The Oversight Board hereby acknowledges that, consistent with Health and Safety Code Section 34176 as of February 1, 2012, these assets were transferred from the Agency to the City in its capacity of housing successor, that, as such, the City accepted the housing assets and that City may exercise all rights and obligations relating to the housing assets and such actions by the City shall not be subject to further review or approval by this Oversight Board.


ADOPTED this 10th day of January, 2013, by the following vote:

AYES: ANDRADE, HAGGERTY, HARRISON, MADULI, OCHOA,
ESTREMERAS; REED.


NOES: NONE.

ABSENT: NONE.

DISQUALIFIED: NONE.



CHUCK REED
Chair

ATTEST: 

Toni J. Taber, CMC
Acting Successor Agency Clerk

Exhibit A

City of San José
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 (1)	Total square footage (2)	Square footage of low/mod housing (3)	Is the property encumbered by low/mod housing covenant?	Source of low/mod housing covenant (4)	Date of transfer to Housing Success Agency (5)	Construction or acquisition cost funded with Low/Mod Housing Fund monies (6)	Construction or acquisition costs funded with other RDA funds (7)	Construction or acquisition costs funded with other RDA funds (8)	Date of construction or acquisition by the former RDA (9)	Interest in real property (option to purchase or easement) (10)
1	Development site - raw land	Evans Lane - VTA (Willow Glen Woods) APNs 455-31-059, 056	\$8,580,000	4.99 ac	3.89 ac (3)	Yes	CRL	02/01/12	\$8,580,000	\$0	\$0	12/31/02	Fee simple
2	Development site - raw land	East side of Evans Lane (Willow Glen Woods) APNs 455-31-059, 055	\$1,580,000	0.94 ac	0.94 ac	Yes	CRL	02/01/12	\$1,580,000	\$0	\$0	06/30/05	Fee simple
3	Multi-family development - leased	Ford & Monterey APN 675-53-004 Parcel 1 & Parcel 2 of Parcel Map BK 650 at Pg 51-54	\$7,008,525	3.05 ac	3.05 ac	Yes	CRL	02/01/12	\$7,008,525	\$0	\$0	10/25/05	Ground Lease
4	Development site - raw land	Japantown APN 249-39-011	\$2,200,000	2.09 ac	2.09 ac	Yes	CRL	02/01/12	\$2,200,000	\$0	\$0	05/03/10	Fee simple
5	Development site - raw land	Playa Almaden (Sycamore Terrace) APN 694-02-002	\$2,371,921	1.43 ac	1.43 ac	Yes	CRL	02/01/12	\$2,371,921	\$0	\$0	02/19/96 & 08/15/01	Fee simple
6	Improved property	The Haven - 937 Locust St., San Jose, CA 95110	\$1,000,000	0.30 ac	0.30 ac	Yes	CRL	02/01/12	\$1,000,000	\$0	\$0	10/17/2001	Fee simple
7	Improved property	Vermont House - Affordable special needs 1072 & 1082 Vermont St, San Jose, CA 95110	\$250,000	0.31 ac	0.31 ac	Yes	CRL	02/01/12	\$250,000	\$0	\$640,000	06/30/09	Fee simple
8	Multi-family development - leased	Brookwood Terrace APN 472-05-032, 033, 034	\$5,200,000	1.92 ac	1.92 ac	Yes	CRL	02/01/12	\$5,200,000	\$0	\$18,983,548	03/01/09	Ground Lease
9	Multi-family development - leased	North Fourth Street APN 235-04-005	\$2,190,000	0.97 ac	0.97 ac	Yes	CRL	02/01/12	\$2,190,000	\$0	\$40,870,864	05/21/10	Ground Lease
10	Multi-family development - leased	Orvieto APN 455-09-059	\$3,680,000	1.72 ac	1.72 ac	Yes	CRL	02/01/12	\$3,680,000	\$0	\$26,015,063	03/01/09	Ground Lease