

Transmittal of Norco Approved LMIHF Due Diligence Review.txt
From: Brenda Jacobs
To: Baechel, Jennifer; Elias, Pam; Nash, April; Office, State; Zeeb, Donna;
redevelopment_administration@dof.ca.gov
CC: Okoro, Andy
Date: 10/11/2012 4:04 PM
Subject: Transmittal of Norco Approved LMIHF Due Diligence Review
Attachments: Norco LM Due Diligence Review Final.pdf; City of Norco Successor
Agency Transmittal of Oversight Board Approval of LM Due Diligence Review.pdf

Email Transmittal to:

Department of Finance
California State Controller's Office
Riverside County Auditor-Controller

Attached is the approved Low and Moderate Income Housing Fund Due Diligence Review for the City of Norco as the Successor Agency of the Norco Community Redevelopment Agency. Also attached are the resolutions adopted and draft minutes from the Oversight Board meetings at which times the Due Diligence Review was presented to the Oversight Board to hear public comments and then to approve.

The submittal of the Low and Moderate Income Housing Fund Due Diligence Review satisfies the requirement to transmit the Review to the Department of Finance and the County Auditor-Controller by October 15, 2012.

Thank you,

Brenda K. Jacobs, CMC, City Clerk/Successor Agency Secretary
City of Norco



DRAFT MINUTES
OVERSIGHT BOARD
OF THE SUCCESSOR AGENCY TO THE NORCO CRA
SPECIAL MEETING
NORCO CITY HALL – 2870 CLARK AVENUE
CONFERENCE ROOMS A & B
Thursday, October 4, 2012

1. CALL TO ORDER: Chairperson Newton called the meeting to order at 2:12 p.m.

2. ROLL CALL:
Oversight Board Members Present
Greg Newton, Chairperson
Sherry Mata
Kevin Bash
Andy Okoro

Oversight Board Members Absent
Aaron Brown
Patrick Malone, Vice-Chairperson

3. BUSINESS ITEM:
 - A. Public Comment Session for the Low and Moderate Income Housing Fund Due Diligence Review Pursuant to California Health and Safety Code Section 34179.5. **Recommended Action: Hear public comments and consider any opinions offered by the County Auditor-Controller on the Review Results Submitted by the Successor Agency.**

With no public comments heard, Successor Agency Finance Officer Andy Okoro provided a brief overview of the Due Diligence Review to the Oversight Board Members present.

4. ADJOURNMENT: There being no further business to come before the Oversight Board, Chairperson Newton adjourned the meeting at 2:30 p.m.

/bj-82026



DRAFT MINUTES OVERSIGHT BOARD

OF THE SUCCESSOR AGENCY TO THE NORCO CRA
REGULAR MEETING
CITY COUNCIL CHAMBERS – 2820 CLARK AVENUE
NORCO, CA 92860
Thursday, October 11, 2012

1. CALL TO ORDER: Chairperson Newton called the meeting to order at 2:00 p.m.
2. ROLL CALL:
Oversight Board Members Present
Greg Newton, Chairperson
Patrick Malone, Vice-Chairperson
Aaron Brown
Sherry Mata
Andy Okoro

Oversight Board Members Absent
Kevin Bash
3. PLEDGE OF ALLEGIANCE: Beth Groves, Successor Agency Executive Director
4. BUSINESS ITEM (Section 34179(e) of Assembly Bill 1484 requires all actions by the Oversight Board to be taken by resolution.):
 - A. Approval of the August 14, 2012 Regular Meeting Minutes. **Recommended Action: Adopt OB Resolution No. 2012-04 approving the August 14, 2012 Regular Meeting Minutes.**

Sherry Mata requested that the minutes be corrected to reflect that she was present.

M/S Newton/Mata to adopt OB Resolution No. 2012-04 approving the Corrected August 14, 2012 Regular Meeting Minutes. The motion was carried by the following roll call vote:

AYES: MALONE, MATA, NEWTON, OKORO
NOES: NONE
ABSENT: BASH
ABSTAIN: BROWN

5. PUBLIC COMMENTS: No public comments received.
6. ADMINISTRATIVE ACTION (Section 34179(e) of Assembly Bill 1484 requires all actions by the Oversight Board to be taken by resolution.):
 - A. Approval of the Low and Moderate Income Housing Fund Due Diligence Review Report. **Recommended Action: Adopt OB Resolution No. 2012-05 approving the Due Diligence Review Report of the Low and Moderate Income Housing Fund.** (Successor Agency Finance Officer Andy Okoro)

M/S Malone/Mata to Adopt OB Resolution No. 2012-05 approving the Due Diligence Review Report of the Low and Moderate Income Housing Fund. The motion was carried by the following roll call vote:

AYES: BROWN, MALONE, MATA, OKORO
NOES: NEWTON
ABSENT: BASH
ABSTAIN: NONE

7. STAFF UPDATES/REPORTS:

- A. Verbal Update Regarding the ROPS III Letter of Determination Received from the California Department of Finance. (Successor Agency Finance Officer Andy Okoro)

Successor Agency Finance Officer Andy Okoro provided an update on the letter received from the California Department of Finance regarding the ROPS III submitted. The Oversight Board Members unanimously agreed to receive and file the ROPS III Letter of Determination Received from the California Department of Finance.

8. Oversight Board Secretary Jacobs requested that the August 14, 2012 Regular Meeting Minutes be reconsidered as she recalled that Board Member Mata was present.

M/S Newton/Malone to reconsider the approval of the August 14, 2012 Regular Meeting Minutes. The motion was carried by the following roll call vote:

AYES: BROWN, MALONE, MATA, NEWTON, OKORO
NOES: NONE
ABSENT: BASH
ABSTAIN: NONE

M/S Newton/Malone to adopt OB Resolution No. 2012-04 approving the August 14, 2012 Regular Meeting Minutes. The motion was carried by the following roll call vote:

AYES: MALONE, NEWTON, OKORO
NOES: NONE
ABSENT: BASH
ABSTAIN: BROWN, MATA

9. FUTURE AGENDA ITEMS: NONE

10. NEXT REGULAR MEETING DATE AND TIME: December 11, 2012

11. ADJOURNMENT: There being no further business to come before the Oversight Board, Chairperson Newton adjourned the meeting at 2:25p.m.

OB RESOLUTION NO. 2012-04

A RESOLUTION OF THE OVERSIGHT BOARD OF THE SUCCESSOR AGENCY TO THE NORCO COMMUNITY REDEVELOPMENT AGENCY, APPROVING THE OVERSIGHT BOARD REGULAR MEETING MINUTES OF AUGUST 14, 2012

WHEREAS, on August 14, 2012, the Oversight Board of the Successor Agency to the Norco Community Redevelopment Agency (the "Oversight Board") held a regular meeting; and

WHEREAS, the Minutes of the August 14, 2012 regular meeting have been submitted for the Oversight Board's approval.

NOW, THEREFORE, BE IT RESOLVED, ordered, and determined by the Oversight Board as follows:

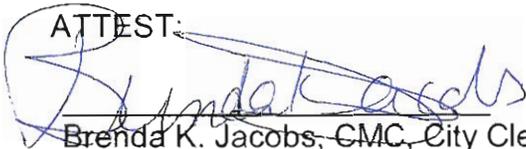
SECTION 1. Approval of Minutes. The Minutes of the Oversight Board regular meeting of August 14, 2012 are hereby approved.

PASSED AND ADOPTED by the Oversight Board at a regular meeting held on October 11, 2012.



Chairperson, Oversight Board

ATTEST:



Brenda K. Jacobs, CMC, City Clerk
Oversight Board Secretary

I, BRENDA K. JACOBS, City Clerk of the City of Norco, California and Oversight Board Secretary do hereby certify that the foregoing Resolution was introduced and adopted by the Oversight Board at a regular meeting held on October 11, 2012 by the following votes of the Oversight Board:

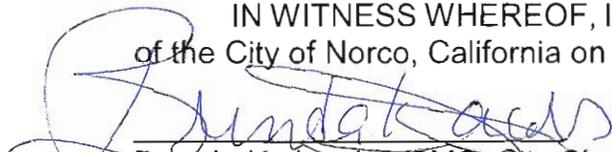
AYES: NEWTON, MALONE, OKORO

NOES: NONE

ABSENT: BASH

ABSTAIN: BROWN, MATA

IN WITNESS WHEREOF, I have hereunto set my hand and affixed the official seal of the City of Norco, California on October 11, 2012.



Brenda K. Jacobs, CMC, City Clerk
Oversight Board Secretary



MINUTES
OVERSIGHT BOARD
OF THE SUCCESSOR AGENCY TO THE NORCO CRA
REGULAR MEETING
CITY COUNCIL CHAMBERS – 2820 CLARK AVENUE
Tuesday, August 14, 2012

1. CALL TO ORDER: Chairperson Newton called the meeting to order at 2:00 p.m.
2. ROLL CALL:

Oversight Board Members Present

Greg Newton, Chairperson

Member Appointed by the Riverside County Board of Supervisors

Patrick Malone, Vice-Chairperson

Member of the Public Appointed by the Riverside County Board of Supervisors

Kevin Bash

Member Representing the Former Norco CRA

Andy Okoro

Member Representing the Employees of the Agency

Oversight Board Members Absent

Sherry Mata

Member Representing the Riverside County Superintendent of Schools

Aaron Brown

Member Representing the Riverside Community College District

3. PLEDGE OF ALLEGIANCE: Andy Okoro, Oversight Board Member
4. BUSINESS ITEM (Section 34179(e) of Assembly Bill 1484 requires all actions by the Oversight Board to be taken by resolution.):
 - A. Resolution Approving the June 20, 2012 Regular Meeting Minutes.
Recommended Action: Adopt OB Resolution No. 2012-01 approving the June 20, 2012 Regular Meeting Minutes.

M/S Bash/Malone to adopt OB Resolution No. 2012-01 approving the June 20, 2012 Regular Meeting Minutes. The motion was carried by the following roll call vote:

AYES: NEWTON, BASH, MALONE, OKORO
NOES: NONE
ABSENT: MATA, BROWN
ABSTAIN: NONE

5. PUBLIC COMMENTS: None

6. ADMINISTRATIVE ACTION (Section 34179(e) of Assembly Bill 1484 requires all actions by the Oversight Board to be taken by resolution.):
 - A. Approval of the Reportable Recognized Obligation Payment Schedule (the "ROPS") and Administrative Cost Allowance Budget for the Period of January 1, 2013 through June 30, 2013. **Recommended Action: Adopt OB Resolution No. 2012-02 approving the ROPS and Administrative Cost Allowance Budget for the period of January 1, 2013 through June 30, 2013.**

M/S Newton/Bash to adopt OB Resolution No. 2012-02 approving the ROPS and Administrative Cost Allowance Budget for the period of January 1, 2013 through June 30, 2013. The motion was carried by the following roll call vote:

AYES: NEWTON, BASH, MALONE, OKORO
NOES: NONE
ABSENT: MATA, BROWN
ABSTAIN: NONE

Oversight Board Member Okoro commented on modifications made to the summary page of the ROPS III by the Department of Finance. He also commented on a letter received from the County of Riverside Office of the Auditor-Controller which addressed the revised template and the requirements from them to provide information on such an extremely tight deadline.

Successor Agency Legal Counsel Harper stated that AB 1484 gives authority to Successor Agency staff to make any non-substantive changes to the ROPS and further does not require the ROPS to be sent back to the Oversight Board for approval. Therefore, Legal Counsel Harper recommended that the Oversight Board adopt a resolution giving Successor Agency staff the authority to make any non-substantive changes to the ROPS, subsequent to the approval by the Oversight Board, and prior to its submittal to the required entities.

M/S Bash/Malone to adopt OB Resolution No. 2012-03 authorizing the Successor Agency staff to make non-substantive changes to the Reportable Obligation Payment Schedule reporting form based upon changes by the Department of Finance subsequent to the approval of the ROPS by the Oversight Board. The motion was carried by the following roll call vote:

7. SUCCESSOR AGENCY STAFF REPORTS (NO ACTION TAKEN):
 - A. Update Regarding the Major Provisions of Assembly Bill 1484. (Successor Agency Legal Counsel)

Successor Agency Legal Counsel Harper provided information regarding the major provisions of AB 1484.

- B. Update on Request for Qualifications Issued for Special Oversight Board Legal Counsel. (Successor Agency Legal Counsel)

Successor Agency Legal Counsel John Harper provided information to the Oversight Board regarding a Request for Qualifications ("RFQ") for legal services that was submitted and further provided the Oversight Board with the list of legal firms that responded to the RFQ. Legal Counsel Harper will send each legal firm that responded to the RFQ a letter thanking them for submitting a proposal and stating that the Oversight Board has not made a decision to hire special legal counsel at this time.

8. FUTURE AGENDA ITEMS: None
9. NEXT REGULAR MEETING DATE AND TIME: Tuesday, October 9, 2012, at 2:00 p.m.
10. ADJOURNMENT: There being no further business to come before the Oversight Board, Chairperson Newton adjourned the meeting at 2:35 p.m.



BRENDA K. JACOBS, CMC
SECRETARY

/bj-81683

OB RESOLUTION NO. 2012-05

A RESOLUTION OF THE OVERSIGHT BOARD OF THE SUCCESSOR AGENCY TO THE NORCO COMMUNITY REDEVELOPMENT AGENCY, APPROVING THE DUE DILIGENCE REVIEW OF THE LOW AND MODERATE INCOME HOUSING FUND

WHEREAS, statutory requirements for the process and content of the due diligence reviews are set forth in Health & Safety Code Section 34179.5; and

WHEREAS, by October 1, 2012, each successor agency shall provide to the Oversight Board, the County Auditor-Controller, the State Controller, and the Department of Finance the results of the review conducted pursuant to Section 34179.5 for the Low and Moderate Income Housing Fund and specifically the amount of cash and cash equivalents determined to be available for allocation to taxing entities; and

WHEREAS, upon receipt of each review, the Oversight Board must convene a public comment session; and

WHEREAS, the Oversight Board must make its determination on the Low/Mod Fund Review by no later than October 15, 2012 and transmit those results to the County Auditor-Controller and the Department of Finance.

NOW, THEREFORE, BE IT RESOLVED, ordered, and determined by the Oversight Board as follows:

SECTION 1. Determination of Due Diligence Required Schedule Satisfied. The Oversight Board hereby determines that all required schedules and public notice mandates were satisfied in the process of approving the Due Diligence Review of the Low and Moderate Income Fund.

SECTION 2. Approval of the Due Diligence Review of the Low and Moderate Income Fund. The Oversight Board acknowledges, accepts and approves the Due Diligence Review Report as submitted and orders that it be transmitted to the County-Auditor Controller and the Department of Finance.

PASSED AND ADOPTED by the Oversight Board at a regular meeting held on October 11, 2012.



Chairperson, Oversight Board

ATTEST:

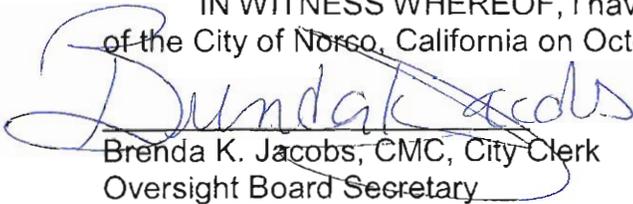


Brenda K. Jacobs, CMC, City Clerk
Oversight Board Secretary

I, BRENDA K. JACOBS, City Clerk of the City of Norco, California and Oversight Board Secretary do hereby certify that the foregoing Resolution was introduced and adopted by the Oversight Board at a regular meeting held on October 11, 2012 by the following votes of the Oversight Board:

AYES: BROWN, MALONE, MATA, OKORO
NOES: NEWTON
ABSENT: BASH
ABSTAIN: NONE

IN WITNESS WHEREOF, I have hereunto set my hand and affixed the official seal of the City of Norco, California on October 11, 2012.



Brenda K. Jacobs, CMC, City Clerk
Oversight Board Secretary

/bj-81897