




**OVERSIGHT BOARD FOR THE SUCCESSOR AGENCY
TO THE FOWLER REDEVELOPMENT AGENCY
SPECIAL MEETING AGENDA
JANUARY 9, 2013
3:30 P. M.
CITY COUNCIL CHAMBER
128 S. 5TH STREET, FOWLER, CA 93625**

In compliance with the Americans with Disabilities Act, if you need special assistance to access the Council Chambers or to otherwise participate at this meeting, including auxiliary aids or services, please contact City Clerk Jeannie Davis at **(559) 834-3113 ext. 302**. Notification at least 48 hours prior to the meeting will enable the City to make reasonable arrangements to ensure accessibility to the Council meeting.

Any writing or document that is a public record and provided to a majority of the Board regarding an open session item on the agenda will be made available for public inspection at City Hall, in the City Clerk's office, during normal business hours. In addition, such writings and documents may be posted on the City's website at www.fowlerciv.org

1. Meeting called to order
2. Roll call
3. Public Presentations - (This portion of the meeting reserved for persons desiring to address the Board on any matter described on this agenda. Presentations are limited to 5 minutes per person and no more than 15 minutes per topic.)
4. Approve Minutes of the Oversight Board Special Meeting - December 13, 2012
5. Consider/adopt Resolution No. OB 2013-01, "A Resolution of the Oversight Board for Successor Agency to the City of Fowler Redevelopment Agency Approving a Due Diligence Review for the Non-Low and Moderate Income Housing Funds and Determining the Amount of Cash and Cash Equivalents Available for Disbursement to Taxing Entities in Accordance with California Health and Safety Code Sections 34179.5 and 34179.6"
6. Adjourn

CERTIFICATION: I, Jeannie Davis, City Clerk/Secretary to the Oversight Board of the City of Fowler, California, Successor Agency, hereby certify that the foregoing agenda was posted for public review on Monday, January 7, 2013.


Jeannie Davis, CMC
City Clerk/Secretary to the Oversight Board

**MINUTES OF THE OVERSIGHT BOARD FOR THE
SUCCESSOR AGENCY TO THE FOWLER REDEVELOPMENT AGENCY
SPECIAL MEETING - DECEMBER 13, 2012**

Vice-Chairman Alvarez called the meeting to order at 3:05 p.m.

Board Members present: Vice-Chairman Joe Alvarez, Members David Elias, John Mulligan, Leland Parnagian, Ronney Wong

Board Members absent: Chairman Andy Souza

Staff present: City Clerk/Secretary Jeannie Davis, City Attorney Scott Cross

Also present: Certified Public Accountant Gus Corona, of Borchardt, Corona, & Faeth

Roll call was taken. There were no public presentations.

**APPROVE MINUTES OF THE OVERSIGHT BOARD SPECIAL MEETINGS:
OCTOBER 16, 2012 AND OCTOBER 23, 2012**

Member Elias made a motion, seconded by Member Mulligan, to approve the Minutes of the Oversight Board Special Meetings: October 16, 2012 and October 23, 2012. The motion carried by unanimous voice vote.

PRESENTATION OF THE DUE DILIGENCE REVIEW OF THE NON-HOUSING FUND

Gus Corona presented the Due Diligence Review of the Non-Housing Fund of the former Fowler Redevelopment Agency, required by AB 1484. The purpose of the review is to determine the amount of cash and cash equivalents available in the fund for allocation to the taxing entities. Mr. Corona stated that as of February 1, 2012, \$469,862 worth of assets were transferred from the RDA to the Successor Agency. The assets included funds due from other governments, capital assets, and advances to other governments. The review determined that there is no cash or cash equivalents available from the Non-Housing Fund for allocation to the taxing entities.

PUBLIC COMMENT SESSION

Vice-Chairman Alvarez opened the public comment session concerning the Due Diligence Review of the Non-Housing Fund. There were no comments from the public. City Attorney Cross noted that the item will be brought back for the OB's formal approval at an future meeting, which must be held before January 15, 2013.

ADJOURN

Having no further business, Vice-Chairman Alvarez adjourned the meeting at 3:57 p. m.

OB RESOLUTION NO. 2013-01

A RESOLUTION OF THE OVERSIGHT BOARD FOR SUCCESSOR AGENCY TO THE CITY OF FOWLER REDEVELOPMENT AGENCY APPROVING A DUE DILIGENCE REVIEW FOR ALL NON-LOW AND MODERATE INCOME HOUSING FUNDS AND DETERMINING THE AMOUNT OF CASH AND CASH EQUIVALENTS AVAILABLE FOR DISBURSEMENT TO TAXING ENTITIES IN ACCORDANCE WITH CALIFORNIA HEALTH AND SAFETY CODE SECTIONS 34179.5 AND 34179.6

WHEREAS, AB1X26 (“AB 26”) was enacted on June 28, 2011, and thereafter upheld by the California Supreme Court, eliminating redevelopment agencies effective on February 1, 2012; and

WHEREAS, as authorized by AB 26, the City of Fowler elected to serve as the Successor Agency to the former Fowler Redevelopment Agency; and

WHEREAS, the law requires that certain Successor Agency actions be approved by the Oversight Board, and gives the Oversight Board certain specified powers over Successor Agency actions. Oversight Boards have a fiduciary responsibility to the holder of enforceable obligations and to the taxing entities that benefit from the distribution of property tax and other revenues; and

WHEREAS, on June 27, 2012, additional redevelopment agency wind down requirements were imposed with the enactment of AB 1484; and

WHEREAS, under AB 1484, a Due Diligence Review is required to be conducted of the by a licensed accountant approved by the County Auditor-Controller; and

WHEREAS, a Due Diligence Review for all Non-Low and Moderate Income Housing Funds has been completed by a County Auditor-Controller approved licensed accountant and submitted to the Oversight Board, County Auditor-Controller, the State Controller, and the State Department of Finance; and

WHEREAS, on December 13, 2012, the Oversight Board held a public meeting to review the Due Diligence Review and convened the required public comment session; and

WHEREAS, during both the December 13, 2012 and January 9, 2013, Oversight Board meetings, the Oversight Board opened the Due Diligence Review for public comment; and

WHEREAS, the Oversight Board considered the Due Diligence Review, all written and oral staff reports regarding same, any written and oral public comments, and any opinions offered by the County Auditor-Controller on the Due Diligence Review.

NOW, THEREFORE, the Oversight Board of Successor Agency to the City of Fowler Redevelopment Agency does hereby resolve as follows:

Section 1. Finds and determines that the foregoing recitals are true and correct.

Section 2. Approves the Due Diligence Review prepared by Borchardt, Corona & Faeth Accountancy Corporation as submitted to the Oversight Board, and finds that the Due Diligence Review was conducted in accordance with Health and Safety Code Section 34179.5 and applicable agreed upon procedures approved by the Department of Finance.

Section 3. Finds and determines that \$0 is the amount of cash and cash equivalents available from all Non-Low and Moderate Income Housing Funds for disbursement to the taxing entities as determined in the approved Due Diligence Review.

Section 4. Directs Successor Agency staff to transmit this Resolution and the approved Due Diligence Review to the Department of Finance and the County Auditor-Controller in accordance with the requirements of Health and Safety Code Section 34179.6.

The foregoing resolution was approved by the Oversight Board of Successor Agency to the City of Fowler Redevelopment Agency at a special meeting held on January 9, 2013, by the following vote to wit:

AYES:

NOES:

ABSENT:

ABSTAIN:

DATED: January 9, 2013

APPROVED:

Andy Souza
Chairman, Oversight Board

ATTEST:

Jeannie Davis
Secretary, Oversight Board