

OVERSIGHT BOARD RESOLUTION NO. 13-01
A RESOLUTION OF THE LINDSAY OVERSIGHT BOARD SUCCESSOR
AGENCY TO THE LINDSAY REDEVELOPMENT AGENCY APPROVING THE
DUE DILIGENCE REVIEW OF THE LOW/MOD INCOME HOUSING FUND
(LMIHF) PURSUANT TO HEALTH AND SAFETY CODE SECTION 34179.5.

At a regularly scheduled meeting of the Lindsay Oversight Board, held January 28, 2013, at the hour of 9:30 a.m. in the Council Chambers of City Hall, Lindsay California 93247, the following resolution was adopted:

WHEREAS, in accordance with Assembly Bill No. XI 26, as amended by Assembly Bill No. 1484 ("Dissolution Act"), the Redevelopment Agency ("RDA") dissolved on February 1, 2012 and the City of Lindsay as the entity that authorized the creation of the RDA, became the Successor Agency to the former RDA and succeeded to all the authority, rights, powers, duties and obligations previously vested in the RDA; and

WHEREAS, an Oversight Board of the Successor Agency to the former RDA has been duly formed as required by the Dissolution Act; and

WHEREAS, in accordance with Health & Safety Code section 34179.5, the Successor Agency to the former RDA retained a licensed accountant, approved by the Tulare County Auditor, to conduct a Due Diligence Review to determine the unobligated balances of the former RDA's Low/Mod Income Housing Funds (LMIHF); and

WHEREAS, on January 21, 2013 the Oversight Board convened a publicly noticed public comment session to take oral and written comments from members of the public regarding the former RDA's Due Diligence Review of RDA's "LMIHF".

NOW, THEREFORE, THE LINDSAY OVERSIGHT BOARD, SUCCESSOR AGENCY TO THE LINDSAY REDEVELOPMENT AGENCY DOES HEREBY RESOLVE AS FOLLOWS:

Section 1. The recitals set forth above are true and correct and are incorporated into this Resolution by this reference.

Section 2. The Lindsay Oversight Board has reviewed the Due Diligence Review of the former RDA's "LMIHF".

Section 3. After completing such review, the Lindsay Oversight Board hereby finds that the Due Diligence Review of the former RDA's LMIHF has been conducted in accordance with Health & Safety Code Section 34179.5 and is therefore approved.

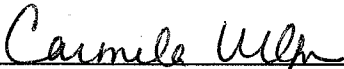
Section 4. The Lindsay Oversight Board directs the Successor Agency to transmit the Due Diligence Review Report and the determination of the amount of cash and cash equivalents that may be available for distribution to the taxing entities, to the Department of Finance and to the County Auditor-Controller.

Section 5. This Resolution shall be effective immediately upon adoption.

PASSED, APPROVED AND ADOPTED by the Lindsay Oversight Board this 28th day of January 2013.

ATTEST:

LINDSAY OVERSIGHT BOARD


Carmela Wilson, City Clerk


Greg McQueen, Chairman

CITY OF LINDSAY)
COUNTY OF TULARE)
STATE OF CALIFORNIA)

CITY CLERK CERTIFICATION

I, Carmela Wilson, City Clerk for the City of Lindsay, do hereby certify that the foregoing is a full, true and correct copy of the original Resolution No.13-01 adopted by the Lindsay Oversight Board at a Regular meeting duly held on the 28th day of January, 2013, on motion of ISHIDA, second of LARA, by the following vote, as the same appears of record and on file in my office:

AYES: LARA, ISHIDA, WILKINSON, CALVIN, McQUEEN.
NOES: None.
ABSENT: MERCER, HEMAIDEN.
ABSTAIN: None.

WITNESS my hand and Corporate Seal of Lindsay this 28th day of January 2013.

OFFICE OF THE CITY CLERK OF LINDSAY



Carmela Wilson, City Clerk