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| **BOARD AGENDA ITEM** | **No.** |  |
| **FOR AGENDA:**  | Click here to enter a date. |
| **TO:** | **MEMBERS OF THE COUNTYWIDE OVERSIGHT BOARD**  |
| **FROM:**  | Click here to enter text. |
| **SUBJECT:** | **Request Final Dissolution of the Successor Agency to the Redevelopment Agency of the** Click here to enter text. **Pursuant to Health & Safety Code Section 34187(b)l**  |
| **RECOMMENDATION(S):**  |
| That the Oversight Board approve the Final Dissolution of the Successor Agency to the Redevelopment Agency of the Click here to enter text.. |
| **BACKGROUND INFORMATION:** |
| Pursuant the Health & Safety Code (HSC) section 34187(b), when all enforceable obligations have been retired or paid off, all real property has been disposed of pursuant to HSC section 34181 or 34191.4, and all outstanding litigation has been resolved, a Successor Agency shall, within 30 days of meeting the aforementioned criteria, submit to the Oversight Board a request, with a copy of the request to the County Auditor-Controller, to formally dissolve the Successor Agency. The Oversight Board shall approve the request within 30 days, and shall submit the request to the Department of Finance (DOF). Pursuant to the HSC section 34187(e), when the DOF has approved a request to formally dissolve a Successor Agency, the Sucessor Agency shall take both of the following steps within 100 days of the DOF’s notification: (1) dispose of all remaining assets as directed by the Oversight Board. Any proceeds from the disposition of assets shall be transferred to the County Auditor-Controller for distribution to the affected taxing entities pursuant to HSC section 34183. (2) Notify the Oversight Board that it has complied with paragraph (1).Pursuant to the HSC Section 34187(f), upon receipt of the notification required in paragraph (2) of subdivision (e), the Oversight Board shall verify all obligations have been retired or paid off, all outstanding litigation has been resolved, and all remaining assets have been disposed of with any proceeds remitted to the County Auditor-Controller for distribution to the affected taxing entities. Within 14 days of verification, the Oversight Board shall adopt a final resolution of dissolution for the Successor Agency, which shall be effective immediately. This resolution shall be submitted to the sponsoring entity, the County Auditor-Controller, the State Controller’s Office, and the DOF by electronic means and in a manner of each entity’s choosing. |
| **DISCUSSION:** |
| Pursuant to the HSC section 34187(b), the City, acting as the Governing Board of the Successor Agency has submitted substantial evidence that all enforceable obligations were paid off, its real property assets disposed of on Click here to enter text. and all outstanding litigation had been resolved pursuant HSC section 34187(b). The City acting as the Governing Board of the Successor Agency submitted a request to formally dissolve the Successor Agency to the Oversight Board on Click here to enter text.. |
| On Click here to enter text., the Oversight Board approved Resolution No. Click here to enter text. approving to formally dissolve the Succesor Agency to the Redevelopment Agency of the Click here to enter text..On Click here to enter text., the City acting as the Governing Board of the Successor Agency notified the Department of Finance of its Click here to enter text. Oversight Board’s Resolution No. Click here to enter text. requesting to dissolve the Successor Agency. On Click here to enter text., the Department of Finance approved the Oversight Board’s Resolution No. Click here to enter text. approving the dissolution of the Successor Agency. The City acting as the Governing Board of the Successor Agency approved Resolution No. Click here to enter text. to formally dissolve the Successor Agency, and to dispose of any remaining assets and proceeds from the asset dispositions to be transferred to the County Auditor-Controller.On Click here to enter text., the City acting as the Governing Board of the Successor Agency has transferred the residual cash balance of Click here to enter text. to the County Auditor-Controller pursuant to HSC section 34187(e). Upon notification of Successor Agency's compliance, and within 14 days of verification, the Oversight Board shall submit to the DOF a final Resolution of the Successor Agency's dissolution which shall be effective immediately. Upon the Oversight Board approval of its Resolution, it will be sent to the DOF and the County Auditor–Controller who will confirm that all funds have been paid to them. The Successor Agency will await a notice from the Department of Finance acknowledging the end of the Agency’s existence under the Health & Safety Code Section 34187(e). |
| **ATTACHMENT(S):** | **☒** |  |
| Exhibit A Resolution Final Dissolution of the Successor Agency Exhibit B Successor Agency’s Letter to the Oversight Board Request to Dissolve the Successor AgencyExhibit C Oversight Board Resolution Approving the Request to Dissolve the Successor Agency Exhibit D DOF Letter Approving the Dissolution of the Successor AgencyExhibit E Successor Agency’s Resolution approving the Final Dissolution of the Successor AgencyExhibit F Reconciliation of the Final Remaining Assets of the Successor Agency |
| **SBCOB Counsel Concurrence:** | Choose an item. |