

RESOLUTION NO. 2013/14-05

A RESOLUTION OF THE OVERSIGHT BOARD OF THE SUCCESSOR AGENCY TO THE ARCATA COMMUNITY DEVELOPMENT AGENCY APPROVING THE ASSIGNMENT ACCEPTANCE AUTHORIZED BY SUCCESSOR AGENCY RESOLUTION NO. 05-1314

WHEREAS, between January 1, 2011, and January 31, 2012, the Arcata Community Development Agency (“RDA”) transferred approximately \$30,586,012 in funds and assets to the City of Arcata to implement housing and economic development goals of the RDA; and

WHEREAS, said asset transfer included in part an economic development loan made to Bohemian Properties, LLC, owner of the Arcata Theater Lounge; and

WHEREAS, pursuant to Health and Safety Code section 34172 et seq, the RDA was dissolved effective February 1, 2012; and

WHEREAS, pursuant to Health and Safety Code section 34179.6(c), the Successor Agency completed a due diligence review (“DDR”) of its non-housing or other funds and accounts (“OFA DDR”) to determine the amount of cash and cash equivalents available for distribution to the affected taxing entities; and

WHEREAS, after review of the OFA DDR, the California Department of Finance (“DOF”) issued a final determination dated June 6, 2013, directing that the Arcata Theatre Lounge note receivable be transferred from the City of Arcata to the Successor Agency; and

WHEREAS, pursuant to Health and Safety Code section 34167.5, the State Controller completed an audit of fund and asset transfers made by the former RDA to the City between January 1, 2011, and January 31, 2012, and directed in part that the Arcata Theatre Lounge note receivable identified above be turned over to the Successor Agency; and

WHEREAS, in order to implement the DOF OFA DDR final determination and the State Controller’s audit, the Successor Agency adopted Resolution No. 05-1314 accepting said assignment of the Arcata Theatre Lounge note receivable, or its proceeds if paid to the City.

NOW THEREFORE, BE IT RESOLVED by the Oversight Board of the Successor Agency to the Arcata Community Development Agency as follows:

1. The above recitals are true and correct and incorporated herein.
2. The Successor Agency action authorized under Successor Agency Resolution No. 05-1314 accepting the note or proceeds pursuant to the DOF OFA DDR final determination is approved.

3. The Successor Agency Secretary and Treasurer are hereby directed to take all action as required by state law associated with this Resolution, including transmitting the loan proceeds to the Humboldt County auditor-controller when received, forwarding this resolution and necessary supporting documentation to the state Controller, and the state Department of Finance, and executing all documents and taking other actions necessary to implement this resolution.

ATTEST:

Secretary and Clerk, Oversight Board of the Successor Agency to the Arcata Community Development Agency

APPROVED:

Dan Hauser, Chairperson Pro Tem
Oversight Board of the Successor Agency to the Arcata Community Development Agency

SECRETARY'S CERTIFICATE

I hereby certify that the foregoing is a true and correct copy of **Resolution No. 2013/14-05**, passed and adopted at a regular meeting of the Oversight Board of the Successor Agency to the Arcata Community Development Agency, City of Arcata, County of Humboldt, State of California, held on the 21st day of February, 2014, by the following vote:

AYES: Hauser, Lindsey, Class, Cowan

NOES: NONE

ABSENT: NONE

ABSTENTIONS: NONE

Secretary and Clerk, Oversight Board of the Successor Agency to the Arcata Community Development Agency