

Lake County Redevelopment Successor Agencies Oversight Board

AGENDA

Monday February 14, 2022

4:00 PM

Join Zoom Meeting

<https://lakecounty.zoom.us/j/98435926850?pwd=VzBFRUZVSzlpd3VqZ1V3clE2S0lvUT09>

Meeting ID: 984 3592 6850

Passcode: 643505

Call-in Phone Number: 1 669 900 6833

Any member of the public may submit written comments to the Oversight Board through the Lake County Auditor's Office, 255 N. Forbes St., Lakeport, CA, or by email to the Oversight Board at auditor@lakecountyca.gov. Please submit written comments no later than 8:00 AM on February 14, 2022.

1. Call to order.
2. Approval of minutes of the meetings of January 26, 2022 and February 2, 2022.
3. (Continued and revised from the January 26, 2022 and February 7, 2022 meetings) (a) Discussion and Consideration of the Lake County Counsel's response to the Oversight Board's question related to forgiving monies loaned by the former Lake County Redevelopment Agency for the Collier Avenue Affordable Housing Project; and (b) Discussion, Consideration and Adoption of Resolution OB-2022-XX of the Oversight Board to the Lake County Redevelopment Agency reconfirming its prior determination to allow the Collier Avenue Affordable Housing Project to go forward and ratifying and/or directing amendments to the New Agreement with the Rural Communities Housing Development Corporation.
4. Public input relative to items not on today's agenda.
5. Adjourn.

Oversight Board members:

Moke Simon, Lake County Board of Supervisors

Alan Flora, City Selection Committee representative

Christine Flora, Independent Special Districts representative

Brock Falkenberg, County Superintendent of Schools

Dr. Cirilo Cortez, Community Colleges representative

John Carlisi, Public Member appointed by County Board of Supervisors

Vanessa Mayer, Employee Organization representative

Supporting documents for this meeting are available for public inspection in the Office of the Lake County Auditor-Controller, Courthouse, Second Floor, 255 N. Forbes St., Lakeport, CA.

A request for a disability-related modification or accommodation necessary to participate in the Oversight Board meeting should be made in writing to the County Auditor-Controller at least 48 hours in advance of the meeting.

**Minutes of the January 26, 2022 Meeting of the Lake County Redevelopment
Successor Agencies Oversight Board**

Oversight Board members:

Moke Simon, Lake County Board of Supervisors
Alan Flora, City Selection Committee representative
Christine Flora, Independent Special Districts representative
Brock Falkenberg, County Superintendent of Schools
Dr. Cirilo Cortez, Community Colleges representative
John Carlisi, Public Member appointed by County Board of Supervisors
Vanessa Mayer, Employee Organization representative

1. Call to order and introductions: Chair Moke Simon convened the meeting of the Lake County Redevelopment Successor Agencies Oversight Board at 4:00 pm. on January 26, 2022 and determined that a quorum existed with the following Board members present via Zoom video conference: Moke Simon, Alan Flora, Vanessa Mayer and John Carlisi. Board members Brock Falkenberg, Dr. Cirilo Cortez and Christine Flora were absent. Also present via Zoom were Nick Walker, Kelcey Young, Todd Metcalf, Ryan LaRue, Angelina Figueroa, Susan Parker, Bruno Sabatier, Elizabeth Larson, Peter Bazzano, Jenavive Herrington and Carolyn Purdy.

2. Administration of Oath of Office to New Oversight Board Member, John Carlisi: Chair Simon introduced the item. Assistant Auditor-Controller, Jenavive Herrington reported that the Oath of Office for John Carlisi had been completed prior to the meeting.

3. Brief review of Oversight Board's responsibilities and set next meeting date: Chair Simon introduced the item. Assistant Auditor-Controller, Jenavive Herrington, gave an overview of the Board's responsibilities. By consensus, the Board scheduled a meeting for January 26, 2023, at 4pm, at which time the annual ROPS for Clearlake and Lakeport will be presented for review and approval.

4. Approval of the Minutes of the January 22, 2021 Oversight Board Meeting: Chair Simon presented the item, asking if there were any revisions or amendments. A motion was made by Board Member Alan Flora, seconded by Board Member Vanessa Mayer to approve as presented the minutes of the January 22, 2021 Oversight Board meeting. The item failed by roll-call vote of the Board members present (3 ayes-1 abstain) as John Carlisi was not in attendance of the January 22, 2021 Oversight Board Meeting. It was determined that there was not a quorum to approve the minutes and the item would be continued to the next meeting.

5. Consideration of request to approve the annual (FY 2022-23) Recognized Obligation Payment Schedule (ROPS) submitted by the City of Lakeport Successor Agency: Chair Simon introduced the item. City of Lakeport Finance Director, Nick Walker corrected the title read by Chair Simon as provided in the Erratum to reflect FY 2022-23. Mr. Walker then provided a review of the data in the Lakeport RDA ROPS. After brief discussion, Board member Alan Flora offered *A Resolution of the Oversight Board for the Successor Agencies of the Dissolved Redevelopment Agencies in Lake County,*

Approving and Adopting a Recognized Obligation Payment Schedule Covering the Period July 1, 2022 Through June 30, 2023, Pursuant to Health and Safety Code Section 34177(l) and (m), For The City of Lakeport Successor Agency and it was passed by unanimous roll-call vote of the Board members present.

6. Consideration of request to approve the annual (FY 2021-22) Recognized Obligation Payment Schedule (ROPS) submitted by the City of Clearlake Successor Agency: Chair Simon introduced the item. Board Member Alan Flora provided the Board with an update on the Clearlake RDA ROPS. After brief discussion, Board Member Vanessa Mayer offered *A Resolution of the Oversight Board for the Successor Agencies of the Dissolved Redevelopment Agencies in Lake County, Approving and Adopting a Recognized Obligation payment Schedule Covering the Period July 1, 2022 Through June 30, 2023, Pursuant to Health and Safety Code Section 34177(l) and (m), For The City of Clearlake Successor Agency* and it was passed by unanimous roll-call vote of the Board members present.

7. Approve Resolution OB-2022-XX Approving the Purchase and Sale Agreement between the Clearlake Redevelopment Successor Agency and DANCO Homes, LLC for Property Located at 2890 Old Highway 53, Clearlake: Chair Simon introduced the item. Board Member Alan Flora provided background information on the project and the proposed sale of 20 acres of vacant land for development by DANCO Homes, LLC. After some questions and discussion, Board Member John Carlisi offered *A Resolution of the Oversight Board for the Successor Agencies of the Dissolved Redevelopment Agencies in Lake County Approving a Purchase Agreement for Real Property Located at 2890 Old Highway 53, Clearlake between the Clearlake Redevelopment Successor Agency and DANCO Homes, LLC.* and it was passed by unanimous roll-call vote of the Board members present.

8. Review and Consideration of Status of Collier Avenue Affordable Housing Project and Request for Affirmation of September 28, 2021 Action of Lake County Housing Authority to Continue Development of this Project: Chair Simon introduced the item. Assistant County Administrative Officer Susan Parker presented the item with a correction to the recommended action. "...move to affirm the actions taken by the Board of Supervisors on September 28, 2021 of the Lake County Housing Authority to continue development of this project". Ms. Parker stated that she would request a special meeting to be called within a week if the Board was not comfortable with the revised wording. Board member Vanessa Mayer said she would like to move forward with the item. Board Member Alan Flora expressed concern about moving ahead with the item today as the Health and Safety code requires action be adopted by resolution. Because no resolution has been provided, no action could not be taken today. Ms. Parker offered to give background on the item and bring the item back with a resolution for consideration. Board member Alan Flora had questions about the eligibility of the loan forgiveness. Mr. Flora also asked about a Report of Distribution paid to all agencies. Board Member John Carlisi asked if interest was accruing and if this amount will be forgiven as well. Mr. Carlisi also inquired as to whether there had been any recent legal opinions obtained. Rural Communities Housing Development Corporation (RCHDC) CEO Ryan LaRue, RCHDC

Director of Development Angelina Figueroa and Lake County Behavioral Health Director Todd Metcalf spoke. Chair Simon asked if there was any public input and Elizabeth Larson of Lake County News had questions that she will email ACOB Susan Parker for response. By consensus, the Board scheduled a meeting for Monday, February 7, 2022, at 4pm to continue this item.

9. Public input relative to items not on today's agenda: The Chair asked if any members of the public in attendance at today's meeting wished to speak on any matter not on the posted agenda. No one present wished to speak.

10. Adjournment: There being no further business the meeting was adjourned at 4:58 pm. Motion by Board member Vanessa Mayer, second by Board member John Carlisi. All in favor (4 ayes).

Carolyn Purdy
Board Secretary

Moke Simon
Chair

**Minutes of the February 7, 2022 Meeting of the Lake County Redevelopment
Successor Agencies Oversight Board**

Oversight Board members:

Moke Simon, Lake County Board of Supervisors
Alan Flora, City Selection Committee representative
Christine Flora, Independent Special Districts representative
Brock Falkenberg, County Superintendent of Schools
Dr. Cirilo Cortez, Community Colleges representative
John Carlisi, Public Member appointed by County Board of Supervisors
Vanessa Mayer, Employee Organization representative

1. Call to order and introductions: Chair Moke Simon convened the meeting of the Lake County Redevelopment Successor Agencies Oversight Board at 4:01 pm. on February 7, 2022 and determined that a quorum existed with the following Board members present via Zoom video conference: Moke Simon, Alan Flora, Brock Falkenberg, Dr. Cirilo Cortez and John Carlisi. Board members Vanessa Mayer and Christine Flora were absent.

Also present via Zoom were Carol Huchingson, Anita Grant, Susan Parker, Stephen Carter, Todd Metcalf, Ryan LaRue, Angelina Figueroa, Bruno Sabatier, William De Camillo, Elizabeth Larson, Peter Bazzano, Jenavive Herrington and Carolyn Purdy.

2. (Continued from January 26, 2022) Approval of minutes of the meeting of January 22, 2021: Chair Simon presented the item and stated the minutes had been carried over from the last meeting as there was not a quorum in attendance of the 2021 meeting to vote. On motion of Board Member A. Flora, seconded by Board Member Falkenberg, and by a roll call vote (4 ayes - 1 abstain), the minutes of the January 22, 2021 Oversight Board meeting were approved. Board Member Vanessa Mayer joined the meeting and Chair Simon stated he would like to reconsider the motion on this item. On motion of Board Member A. Flora, seconded by Board Member Falkenberg, and by a roll call vote (5 ayes -1 abstain), the minutes of the January 22, 2021 Oversight Board meeting were approved.

3. (Continued and revised from the January 26, 2022 meeting) Discussion, Consideration and Adoption of Resolution OB-2022-XX of the Oversight Board to the Lake County Redevelopment Agency reconfirming its prior determination to allow the Collier Avenue Affordable Housing Project to go forward and Ratifying the New Agreement with the Rural Communities Housing Development Corporation: Chair Simon introduced the item. Assistant County Administrative Officer (CAAO), Susan Parker presented the item and gave a brief background on the project which began in the mid 2000's. In 2005, an Owners Participation Agreement (OPA) was executed to increase the supply of affordable housing in the amount of \$250,000. In 2009, the OPA was amended to increase the loan amount to \$998,000, which increased the overall loan amount to \$1,248,000. The loans and interest were to be deferred and forgiven after 55 years, if the project was completed. In early 2012, the State of California

passed legislation to dissolve all RDA's and redistribute unencumbered monies back to the taxing agencies. Redistribution was completed by June 30, 2012. The Oversight Board originally terminated the OPA, then reconsidered and stipulated that no repayment was due at that time and the balance owed would be paid in 5 years, unless the project was completed or substantial progress made. The amount disbursed to RCHDC was \$626,872 for eligible predevelopment expenses. The County has retained ownership of all the architectural drawings and predevelopment work products, which were paid for with those disbursements. Around 2017-2018, the Administrative Department received an informal request from RCHDC to explore options, including the early forgiveness of the loans disbursed in order to make this project viable.

Board Member John Carlisi spoke, his concern being the liability of this project. The cost of materials from 2017 has increased and he would like to know how the project will address this issue. Ryan La Rue, CEO of RCHDC, acknowledged this concern and is aware of the increase in materials. RCHDC works diligently with the general contractors on these projects and will be committed to seeing Collier Avenue come to fruition. Chair Simon interjected to move the item ahead with the Resolution presented. Board Member A. Flora brought up his original concerns and is now satisfied with the reports provided in the agenda packet. Mr. Flora is in support of the project but is asking if the Successor Agency has the authority to forgive the loan. The City of Clearlake had a similar project and the Department of Finance (DOF) advised that the loan could not be forgiven. Ms. Parker responded that the DOF could not give the County a legal opinion on this issue. Board member Falkenberg agreed that based on Board Member A. Flora's background, a legal opinion should be sought. County Counsel Anita Grant spoke and stated she had not been asked for a legal opinion regarding loan forgiveness. An additional week or two would be necessary to gather the information for this matter. Chair Simon opened the item up to the other Board Members and suggested a one to two week postponement. Dates were discussed and the date of Monday, February 14, 2022 @ 4pm was decided by consensus.

4. Public input relative to items not on today's agenda: The Chair asked if any members of the public wished to speak on any matter not on the posted agenda. No one present wished to speak.

5. Adjournment: There being no further business the meeting was adjourned at 4:35 pm. Motion by Board member John Carlisi, second by Board member Vanessa Mayer. All in favor (6 ayes).

Carolyn Purdy
Board Secretary

Moke Simon
Chair

Oversight Board to Lake County Successor Agencies

STAFF REPORT	
RE: 6853 Collier Avenue Affordable Housing Project	MEETING DATE: 2/14/2022
SUBMITTED BY: Susan Parker, Assistant County Administrative Officer	
PURPOSE OF REPORT: <input type="checkbox"/> Information only <input type="checkbox"/> Discussion <input checked="" type="checkbox"/> Item	

WHAT IS BEING ASKED OF THE BOARD: Continued and revised from the January 26, 2022 and February 7, 2022 meetings (a) Discussion and Consideration of the Lake County Counsel's response to the Oversight Board's question related to forgiving monies loaned by the former Lake County Redevelopment Agency for the Collier Avenue Affordable Housing Project; and (b) Discussion, Consideration and Adoption of Resolution OB-2022-XX of the Oversight Board to the Lake County Redevelopment Agency reconfirming its prior determination to allow the Collier Avenue Affordable Housing Project to go forward and ratifying and/or directing amendments to the New Agreement with the Rural Communities Housing Development Corporation.

DISCUSSION: On February 7, 2022, your Board requested information from the Lake County Legal Counsel related to the Oversight Board's ability to forgive the monies associated with the Collier Avenue Affordable Housing Project.

County Counsel has provided recommendations on how to proceed in the effort to construct the Collier Avenue Affordable Housing Project. (Attachment A)

As such, we are still asking this Oversight Board to review both the history and the future of the Collier Avenue Affordable Housing Project.

In March of 2012, this Board decided to provide an opportunity for this project to move forward and provided a five-year time period within which at least substantial progress toward completion of the project was to be made.

Unfortunately, that five-year period lapsed. Despite the lapse of the five-year deadline, the project has been revitalized and presents a significant opportunity for the development of a viable housing asset.

We are all well aware that affordable housing continues to be a matter of critical need and that the Collier Avenue Affordable Housing Project is now poised to move forward and it is the intention of the Lake County Housing Commission that it do so.

We are presenting this item to request that your Board adopt this Resolution so that the Collier Avenue Affordable Housing Project can move forward. (Attachment B)

Please review and consider the attached document(s).

FISCAL IMPACT: None Budgeted Item? Yes No Unknown

Budget Adjustment Needed? Yes No If yes, amount of appropriation increase:

Affected fund(s): General Fund Water OM Fund Sewer OM Fund Other: Redevelopment
Private Purpose Trust Fund (Successor Agency) Unknown

SUGGESTED MOTIONS:

Move to Adopt Resolution OB-2022-XX of the Oversight Board to the Lake County Redevelopment Agency reconfirming its prior determination to allow the Collier Avenue Affordable Housing Project to go forward and ratifying and/or directing amendments to the New Agreement with the Rural Communities Housing Development Corporation or take other action.

Attachments:

- ATTACHMENT A: MEMORANDUM FROM LAKE COUNTY COUNSEL TO OVERSIGHT BOARD OF
SUCESSOR AGENCIES TO THE LAKE COUNTY REDEVELOPMENT AGENCY –
FEBRUARY 10, 2022
- ATTACHMENT B: RESOLUTION OB-2022 _____

ATTACHMENT A:



MEMORANDUM

COUNTY OF LAKE

COUNTY COUNSEL

TO: OVERSIGHT BOARD OF SUCCESSOR AGENCY TO
LAKE COUNTY REDEVELOPMENT AGENCY

FROM: ANITA L. GRANT
COUNTY COUNSEL

SUBJECT: OVERSIGHT BOARD AUTHORITY TO FORGIVE A LOAN

DATE: FEBRUARY 10, 2022

The Oversight Board has asked me to review whether your Board has the authority to forgive monies loaned by the former Lake County Redevelopment Agency (hereinafter, "RDA") consequent to the development of an affordable housing project (hereinafter, the Collier Avenue Affordable Housing Project"). Your Board indicated at the last meeting on February 7, 2022, your support of this project moving forward, but questioned whether your Board had the authority to forgive the above-described loans given the requirements of Health and Safety Code section 34177, subdivision (f).

The Lake County Housing Authority became the successor agency of the former RDA's housing obligations, assets, etc. In January of 2012, the County Board of Supervisors adopted a resolution formerly effectuating that transfer to the Housing Authority.

The housing assets and functions of former redevelopment agencies have, with limited exceptions, transferred to the entity that assumed those functions -- either the city or county that formed the redevelopment agency or a local or county housing authority. That entity is commonly referred to as the housing successor, . . . Housing assets that transferred to the housing successor are any assets of the former redevelopment agency that meet the definition in [Health and Safety Code sec. 34176(e)] and include real property and receivables. (California League of Cities, Post Redevelopment Compliance Issues Under ABx1 26 and AB 1484. Part II, Affordable Housing by Deborah Rhoads (2013).)

In March of 2012, the Oversight Board reversed an earlier decision and determined to allow the Collier Avenue Affordable Housing Project to move forward and directed that the Housing

Authority should retain the liens securing the RDA loans made for the purposes of developing the project. Said loans were deemed completely forgivable after 55 years.

The unencumbered balance in the Low and Moderate Income Housing Fund was distributed to the tax entities.

Health and Safety Code section 34177 addresses the obligations of successor agencies.

Health and Safety Code section 34177, subdivision (e) requires the former RDA to transfer all assets to the successor agency, who is then responsible for disposing of the assets, as directed by the Oversight Board. Proceeds from asset sales and related funds no longer needed for redevelopment projects are remitted to the Auditor-Controller for distribution as property tax proceeds, (Health and Safety Code sec. 34188.)

(e) Dispose of assets and properties of the former redevelopment agency as directed by the oversight board; provided, however, that the oversight board may instead direct the successor agency to transfer ownership of certain assets pursuant to subdivision (a) of Section 34181. The disposal is to be done expeditiously and in a manner aimed at maximizing value. Proceeds from asset sales and related funds that are no longer needed for approved development projects or to otherwise wind down the affairs of the agency, each as determined by the oversight board, shall be transferred to the county auditor-controller for distribution as property tax proceeds under Section 34188. . . .

Subdivision (f) of that same code section requires successor agencies to:

(f) Enforce all former redevelopment agency rights for the benefit of the taxing agencies, including, but not limited, continuing to collect rents, and other revenues that were due to the redevelopment agency.

The Oversight Board last took action in regard to the Collier Avenue Affordable Housing Project in March of 2012. At that time, the Oversight Board directed the County Housing Authority to amend its agreement to include the following provisions: No further monies would be disbursed to Rural Communities Housing Development Corporation; repayment of monies already disbursed would not be required at that time; the County Housing Authority could retain its second and third deeds of trust of the property securing the loans at issue here, and the balance would be due and payable in five years unless the project was at least substantially completed.

Since that time, the Housing Authority and the Rural Communities Housing Development Corporation have renegotiated the above agreement. In 2021, pursuant to those renegotiations, the Housing Authority has agreed to cancel and forgive the note dated November 1, 2004 for \$250,000 and the note dated June 5, 2005 for \$998,000. Resolution Number 2021-38 of the Board of Supervisors reflects that \$626,872 of the total loan amount had been expended for this Project.

It is my understanding that the Collier Avenue Affordable Housing Project cannot go forward absent the forgiveness of the remaining loan amount and that there is little likelihood of any further monies or other housing assets becoming available to the tax entities. However, the terms of the renegotiated agreement improve the protections against loss. Said agreement provides for a quitclaim deed to the Collier Avenue property to be executed in favor of the Housing Authority in exchange for the payment of \$1.00 should the Rural Communities Housing Development Corporation default. The former agreement as amended supported the RDA loans only through non-recourse promissory notes.

While Health and Safety Code section 34177 does require the Oversight Board to enforce all former redevelopment agency rights for the benefit of the tax entities, in March of 2012, you determined that seeing affordable housing come to fruition in Lake County justified a decision that no further monies would be due and payable if the project was at least substantially completed with a five-year period. The particular circumstances of this matter may justify consideration by your Board to approve the renegotiated terms as a more effective option to ensure the recoupment of any further monies to the tax entities should the project not be realized since the real property which would be acquired in the event of a default could be sold. Moreover, the housing assets at issue will continue to be utilized for a public use pursuant to Health and Safety Code section 34181.

However, if your Board feels the above is somewhat speculative, you could require certain amendments to the renegotiated agreement just as you did in March of 2012 in regard to the original agreement. For example, you could require that the remaining loan amount shall be subject to the same fifty-five year forgiveness provision as you Board previously allowed. Another example may be that you could require that an amount representing the remaining loan monies be held in a secure account in the County treasury and maintained for a reasonable period to ensure completion of the project.

If you have any questions, I will be present at the upcoming meeting of the Oversight Board.

ATTACHMENT B:

RESOLUTION OF THE OVERSIGHT BOARD TO THE LAKE COUNTY REDEVELOPMENT AGENCY

Resolution OB-2022_____

RECONFIRMING ITS PRIOR DETERMINATION TO ALLOW THE COLLIER AVENUE AFFORDABLE HOUSING PROJECT TO GO FORWARD AND RATIFYING THE NEW AGREEMENT WITH THE RURAL COMMUNITIES HOUSING DEVELOPMENT

WHEREAS, in accordance with Assembly Bill X 1 26, as amended by Assembly Bill Number 1484 (the "Dissolution Act"), the Lake County Redevelopment (the "RDA") as well as all other redevelopment agencies in the State of California, were dissolved as of February 1, 2012 and the Successor Agency to the RDA was formed and succeeded to all of the authority, rights, powers, duties, and obligations previously vested in the RDA; and

WHEREAS, the Oversight Board of Successor Agencies to the RDA ("Oversight Board") has fiduciary responsibilities to the holders of enforceable obligations and to the taxing entities that benefit from distributions of property tax and other revenues pursuant to Section 34188 of the Dissolution Law; and

WHEREAS, on February 13, 2012, the Oversight Board gave County Administrative staff direction to terminate an Owner Participation Agreement with Rural Communities Housing Development Corporation to provide funding for the Collier Avenue Affordable Housing Project (the "Agreement") and disburse the remaining funds to the taxing entities; and

WHEREAS, on March 5, 2012, County Administrative staff presented the Oversight Board with a proposal to amend the Agreement, rather than terminate it and the Oversight Board directed staff to amend the agreement to include the following provisions: The County Housing Authority, as successor agency to the RDA's housing assets and obligations, would not disburse any more money; repayment of money already disbursed would not be required at that time; the Rural Communities Housing Development Corporation would retain ownership of completed engineering drawings, architectural plans, etc.; the County Housing Authority would retain its second and third deeds of trust on the property; and the balance owing would be due and payable in five years unless the project is completed or substantial progress was made; and

WHEREAS, on March 26, 2012, County Administrative staff issued a memorandum to the County Auditor-Controller wherein staff stated that, as the successor agency to the former Lake County Redevelopment Agency and pursuant to law, they were remitting to the Auditor-Controller via an attached IDC/IDS form, the unencumbered balance in the Low and Moderate Income Housing Funds to be distributed to the taxing entities in the total amount of \$1,512,449.84; and

WHEREAS, in May of 2012, the Lake County Board of Supervisors, sitting as the Lake County Housing Commission, took action to cancel further disbursements for the Collier Avenue Affordable Housing Project and the Rural Communities Housing Development Corporation was duly noticed that no further funds would be disbursed; and

WHEREAS, both the distribution to the taxing entities and cancelation of further disbursements to the Rural Communities Housing Development Corporation achieved the fiscal accountability required

by the Oversight Board; however, no further action was taken to complete this project within the five-year time frame; and

WHEREAS, in 2020, the Collier Avenue Affordable Housing Project was able to be revitalized through additional funding opportunities for affordable housing and discussions with the Rural Communities Housing Development Corporation were renewed; and

WHEREAS, in September of 2021, the Board of Supervisors sitting as the Lake County Board of Housing Commissioners considered and approved an agreement with the Rural Communities Housing Development Corporation which replaced the above-described Agreement with that same entity and included the legal instruments required to grant and convey deeds of trust and formally cancelled and "forgave" the Lake County Rural Development Agency loans; and

WHEREAS, in December of 2021, Cal Matters, a non-profit, non-partisan news organization, reported that high housing costs are the major reason California has the nation's highest rate of functional poverty and the second lowest rate of home ownership; and

WHEREAS, affordable housing continues to be a critical need in the County of Lake and the Collier Avenue Affordable Housing Project, although not completed within the time frame given by the Oversight Board in March of 2012, is presently ready and able to move forward to fruition and respond to that critical need.

NOW, THEREFORE, BE IT RESOLVED BY THE OVERSIGHT BOARD OF SUCCESSOR AGENCY TO LAKE COUNTY REDEVELOPMENT AGENCY AS FOLLOWS:

1. Recitals. The Recitals set forth above are true and correct.
2. This Board hereby reconfirms its determination of March 5, 2012, allowing the Collier Avenue Affordable Housing Project to go forward and ratifies the new agreement with Rural Communities Housing Development Corporation approved by the County of Lake on September 28, 2021 to effectuate that purpose.

PASSED AND ADOPTED this 7th day of February, 2022, by the following vote:

AYES:

NOES:

ABSENT:

ABSTAIN: _____

Chair

Oversight Board to the Lake County Redevelopment Agency

ATTEST:

Secretary to the Oversight Board