

RESOLUTION NO. 12-05

**RESOLUTION OF THE CUPERTINO SUCCESSOR AGENCY
OVERSIGHT BOARD APPROVING THE DUE DILIGENCE REVIEW OF
THE REDEVELOPMENT AGENCY AND SUCCESSOR AGENCY OF
THE CITY OF CUPERTINO**

WHEREAS, On January 10, 2012, the Cupertino City Council elected to become the successor agency (“Successor Agency”) to the City of Cupertino Redevelopment Agency pursuant to Health and Safety Code section (ABX1 26 (2011)); and

WHEREAS, the Cupertino Successor Agency Oversight Board (“Oversight Board”) was formed to oversee the Successor Agency pursuant to Health & Safety Code section 34179; and

WHEREAS, the purpose of a successor agency is to make payments due for enforceable obligations, dispose of assets and otherwise wind down the affairs of the former redevelopment agency (Health & Saf. Code § 34177); and

WHEREAS, the Successor Agency is required to submit to the Oversight Board, for review, public comment, and approval, a due diligence review of the Redevelopment Agency and Successor Agency (Health & Safety Code sections 34179.5 and 34179.6)

WHEREAS, on August 30, 2012, the Oversight Board reviewed and heard public comment on the due diligence review of the Low and Moderate Income Housing Fund and all other funds and accounts of both the Redevelopment Agency and Successor Agency.

NOW, THEREFORE, BE IT RESOLVED, the Oversight Board approves the due diligence review of the Redevelopment Agency and Successor Agency of the City of Cupertino, as presented.

PASSED AND ADOPTED by the Oversight Board of the City of Cupertino Successor to the Redevelopment Agency, on September 6, 2012, by the following vote:

AYES:

NOES:

ABSENT:

ABSTAIN:

IRENE LUI, Chair

ATTEST:

Grace Schmidt, Secretary