

RESOLUTION NO. OB-05

A RESOLUTION OF THE OVERSIGHT BOARD TO THE SUCCESSOR AGENCY TO THE LA MIRADA REDEVELOPMENT AGENCY IDENTIFYING PARCELS OF REAL PROPERTY AS CONSTITUTING A HOUSING PROJECT SITE AND, THEREFORE, A HOUSING ASSET AND APPROVING THE PURCHASE OF ONE OF THOSE PARCELS FROM THE PRESENT OWNER AND THE SUBSEQUENT TRANSFER OF ALL THE PARCELS TO A HOUSING DEVELOPER.

A. Recitals.

(i) On February 14, 2012, pursuant to California Health & Safety Code § 34176, the City of La Mirada elected to become the Successor Agency to the La Mirada Redevelopment Agency concerning housing functions.

(ii) On May 17, 2012, by adoption of its Resolution No. OB-03, this Board directed the La Mirada Successor Agency to take any and all actions necessary to transfer all housing assets to the City of La Mirada as the Housing Successor Agency.

(iii) Attached hereto as Exhibit "A" is a description of a parcel of real property constituting a housing asset in that it is subject to an agreement by which the Successor Agency will acquire fee title to the parcel and then convey the parcel to a housing developer in order to implement a project which will result in new single family housing units being made available to moderate income persons ("the Project" hereinafter). This purchase and conveyance is an existing enforceable obligation established in an agreement entered into on February 8, 2011 entitled "Disposition and Development Agreement Between La Mirada Redevelopment Agency and LMO Group, LLC" ("the DDA"). Prior costs to implement the Project pursuant to the DDA were borne by La Mirada Redevelopment Agency and paid from its low to moderate income housing fund.

(iv) Attached hereto as Exhibit "B" is a description of all other parcels to be conveyed to LMO Group, LLC pursuant to the DDA, all of which are now owned by the City of La Mirada as Housing Successor Agency.

(v) This Board has been requested to identify the parcels described in Exhibits "A" and "B" hereto as housing assets and to approve the City of La Mirada Housing Successor Agency's acquisition of fee title to the parcel described in Exhibit "A" and the conveyance of the parcels described in Exhibit "A" and "B" to LMO Group, LLC pursuant to the DDA.

B. Resolution.

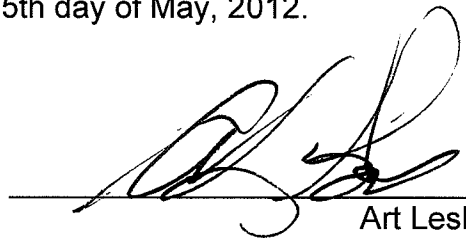
NOW, THEREFORE, this Oversight Board does hereby find, determine and resolve as follows:

1. All of the facts stated in the Recitals, Part A, above, hereby are found to be true and correct.

2. This Board hereby determines that the parcels described in Exhibits "A" and "B" hereto are housing assets for purposes of implementing AB X1 26.

3. This Board hereby approves the City of La Mirada Housing Successor Agency's acquisition of the parcel described in Exhibit "A" hereto and the conveyance of all of the parcels described in Exhibits "A" and "B" hereto to the LMO Group, LLC pursuant to the DDA.

ADOPTED AND APPROVED this 25th day of May, 2012.



Art Leslie, Chairman

ATTEST:


I, Anne Haraksin, Secretary of the Oversight Board, do hereby certify that the foregoing Resolution No. OB-05 was adopted at a Special Meeting of the Oversight Board held on the 25th day of May, 2012 by the following roll call vote:

**AYES: BOARD MEMBERS LATHAM, PETERS, PRELGOVISK, VICE
CHAIRMAN ROBINSON AND CHAIRMAN LESLIE**

NOES:

ABSENT: BOARD MEMBERS EL FATTAL AND SANTILLAN

ABSTAINED:



Anne Haraksin, Secretary