

RESOLUTION NO. 2012 -4

**A RESOLUTION OF THE OVERSIGHT BOARD OF THE
LAWNDALE SUCCESSOR AGENCY APPROVING THE DUE
DILIGENCE REVIEW OF THE AMOUNT TRANSFERRED FROM THE
LAWNDALE REDEVELOPMENT AGENCY TO THE LAWNDALE
SUCCESSOR AGENCY AND AUTHORIZING STAFF TO TRANSMIT
THE REVIEW AS REQUIRED BY SECTION 34179.6 OF THE CALIFORNIA
HEALTH AND SAFETY CODE**

WHEREAS, pursuant to ABx1 26 (as amended by AB 1484, the "Dissolution Act"), the separate legal entity known as the Successor Agency of the Lawndale Redevelopment Agency (the "Successor Agency") must employ a licensed accountant approved by the Los Angeles County Auditor Controller to perform a due diligence review and report on the amount of funds transferred from the former Lawndale Redevelopment Agency; and

WHEREAS, the Los Angeles County Auditor Controller provided written approval to Successor Agency staff of the Successor Agency's selection of Caporicci and Larson, Inc. as the licensed accountant to perform the due diligence review for the Successor Agency; and

WHEREAS, on August 30, 2012, the Department of Finance posted on its official website the agreed-upon procedures to conduct the due diligence reviews; and

WHEREAS, in accordance with the provisions of the agreed-upon procedures and provisions of Section 34179.5, Caporicci and Larson, Inc. has completed its review of the low and moderate income housing funds transferred from the Lawndale Redevelopment Agency, a true and correct copy of which is attached hereto as Exhibit "A"; and

WHEREAS, pursuant to the Dissolution Act, the Oversight Board for the Successor Agency met at a duly noticed public meeting on October 4, 2012, and held a public comment session regarding the due diligence review; and

WHEREAS, pursuant to the Dissolution Act, the Oversight Board for the Successor Agency met at a duly noticed public meeting on October 11, 2012, to review, approve, and transmit the due diligence review; and

WHEREAS, evidence was heard and presented from all persons interested in affecting the due diligence review presented to and recommended for approval to the Oversight Board by Successor Agency staff, including written and oral comments from the public relating thereto, and the Oversight Board has reviewed, analyzed and studied the due diligence review.

NOW, THEREFORE, THE OVERSIGHT BOARD OF THE SUCCESSOR AGENCY TO THE LAWNDALE REDEVELOPMENT AGENCY DOES HEREBY RESOLVE AS FOLLOWS:

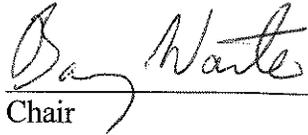
SECTION 1. The foregoing recitals are true and correct, and, together with information provided by the Successor Agency staff and the public, form the basis for the approvals, findings, resolutions, and determinations set forth below.

SECTION 2. Pursuant to the Dissolution Act, the Successor Agency approves the Due Diligence Review of the Low and Moderate Income Housing Funds transferred by the Lawndale Redevelopment Agency to the Successor Agency submitted herewith as Exhibit "A".

SECTION 3. The Oversight Board directs staff to send the Due Diligence Review to the County Auditor-Controller, State Controller's Office and Department of Finance, as required by Section 34179.6 of the Health and Safety Code.

SECTION 4. The Finance Director of the Successor Agency or the authorized designee is directed to post this Resolution on the Successor Agency website pursuant to the Dissolution Act.

PASSED, APPROVED AND ADOPTED this 11th day of October, 2012.


Chair

ATTEST:

State of California)
County of Los Angeles) SS
City of Lawndale)

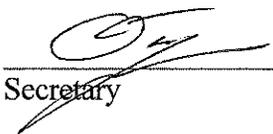
I, Otis Ginoza, Secretary of the Successor Agency of the Lawndale Redevelopment Agency, do hereby certify that the Members of the Successor Agency of the Lawndale Redevelopment Agency duly approved and adopted the foregoing Resolution No. 12-04 at a regular meeting of said Successor Agency held on the 11th day of October, 2012, by the following roll call vote:

Ayes: Steve Mandoki, Greg Tsujiuchi, John Vinke, Barry Waite, Michael Stewart, Joann Higdon

Noes:

Absent: Patricia Flynn

Abstain:


Secretary