

A RESOLUTION OF THE REDEVELOPMENT  
AGENCY OF THE CITY OF LONG BEACH, CALIFORNIA,  
MAKING CERTAIN FINDINGS REGARDING THE  
PAYMENT OF THE AGENCY'S SUPPLEMENTAL  
EDUCATIONAL REVENUE AUGMENTATION FUND  
(SERAF) ALLOCATION FOR FISCAL YEAR 2009-2010

WHEREAS, Chapter 21, Statutes of 2009 requires redevelopment agencies to shift property tax revenues to schools and community colleges through the Supplemental Educational Revenue Augmentation Fund (SERAF) for fiscal year 2009-2010; and

WHEREAS, the Redevelopment Agency has insufficient funds to pay its 2009-2010 SERAF allocation amount from non-setaside funds, and must borrow certain funds from the Agency's Low and Moderate Income Housing Fund in order to pay such allocation;

NOW, THEREFORE, the Redevelopment Agency of the City of Long Beach, California resolves as follows:

Section 1. The Agency hereby borrows each project areas' Low and Moderate Income Housing Fund allocation for fiscal year 2009-2010. Those allocations are currently estimated as follows:

Central Redevelopment Project Area	\$4,029,460
Downtown Redevelopment Project Area	\$4,132,642
Los Altos Redevelopment Project Area	\$144,398
North Redevelopment Project Area	\$8,438,657
Poly High Redevelopment Project Area	\$168,093
West Beach Redevelopment Project Area	\$363,400
West Long Beach Industrial Redevelopment Project Area	\$2,078,836

Such funds shall be utilized solely to pay the Agency's required contribution to the SERAF, and shall be repaid to each project area's Low and Moderate Income Housing Fund within five years of remittance of such funds.

Section 2. The Agency determines that there are insufficient other moneys to meet the Agency's SERAF contribution requirement for fiscal year 2009-2010. This finding is supported by the following facts:

The full SERAF payment of \$29,516,137 is equivalent to 30% of the Agency's FY10 budget as originally adopted in May. In order to reflect and plan for the multi-year reality of its projects, the Agency prepares a three-year budget. If the Agency had to make the full SERAF payment, the 30% reduction would impair vital multi-year projects currently underway, such as the new Fire Station 12, street reconstruction, and loans and façade grants to help local businesses. In order to avoid significantly reducing its contribution to public safety, infrastructure and economic development, it is necessary for the Agency to borrow the current year's housing set-aside allocation (currently projected at \$19,355,486) from the Low- and Moderate-Income Housing Fund to make a portion of the SERAF payment. The Low- and Moderate-Income Housing Fund's share of the SERAF payment will be repaid in full by June 30, 2015. To accommodate the remainder of the payment, the Agency has eliminated from its budget over \$10 million in projects and programs.

Section 3. The Agency further determines there are no executed contracts that would be impaired as a result of the loan described in Section 1 above.

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APPROVED AND ADOPTED by the Redevelopment Agency of the City of  
Long Beach, California this 4th day of January, 2010.

  
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Asst. Executive Director/Secretary

APPROVED:

  
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Chair