

1 RESOLUTION NO. O.B. 02-2017

2  
3 A RESOLUTION OF THE OVERSIGHT BOARD OF  
4 THE CITY OF LONG BEACH AS THE SUCCESSOR  
5 AGENCY TO THE REDEVELOPMENT AGENCY OF THE  
6 CITY OF LONG BEACH APPROVING AN AMENDED  
7 REPAYMENT SCHEDULE FOR CERTAIN AGREEMENTS  
8 BETWEEN THE CITY OF LONG BEACH AND THE  
9 FORMER REDEVELOPMENT AGENCY OF THE CITY OF  
10 LONG BEACH

11  
12 WHEREAS, the City of Long Beach loaned funds to the Redevelopment  
13 Agency of the City of Long Beach to carry out its redevelopment plans; and

14 WHEREAS, AB1x26 (the "Dissolution Act") voided loan agreements  
15 between cities and redevelopment agencies; and

16 WHEREAS, AB1484, legislation adopted to clean up earlier provisions of  
17 the Dissolution Act, provided that City-Agency loans could be deemed enforceable under  
18 certain circumstances: 1) a successor agency had received a finding of completion; 2) a  
19 successor agency had repaid the former redevelopment agency's debt to the Low- and  
20 Moderate-Income Housing Set-Aside Fund; and 3) a successor agency's oversight board  
21 made a finding that the city and agency loan agreements were for legitimate  
22 redevelopment purposes; and

23 WHEREAS, on April 26, 2013, the Successor Agency to the  
24 Redevelopment Agency of the City of Long Beach ("Successor Agency") received its  
25 finding of Completion; and

26 WHEREAS, on March 11, 2016, the California Department of Finance  
27 found that four loans were enforceable obligations; and

28 WHEREAS, in July 2016, the Successor Agency repaid the remaining debt

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1 of the former Redevelopment Agency of the City of Long Beach to the Low- and  
2 Moderate - Income Housing Set-Aside Fund;

3 NOW, THEREFORE, the Oversight Board of the City of Long Beach as the  
4 Successor Agency to the Redevelopment Agency of the City of Long Beach resolves as  
5 follows:

6 Section 1. Approve the amended repayment schedule for certain  
7 agreements between the City of Long Beach and the former Redevelopment Agency of  
8 the City of Long Beach as more particularly described on Exhibit "A" attached hereto.

9 Section 2. This resolution shall take effect immediately upon its adoption  
10 by the Oversight Board, and the City Clerk shall certify the vote adopting this resolution.

11 PASSED, APPROVED, and ADOPTED at a meeting of the Oversight Board  
12 of the City of Long Beach as the Successor Agency to the Redevelopment Agency of the  
13 City of Long Beach held this 25th day of January, 2017 by the following vote:

14  
15 Ayes: Netherton, Nevin, Powers,

16 Tolentino,

17  
18 Noes: None,

19  
20  
21 Absent: Meyer, Steinhauser, Strickland,

22  
23   
24 Chairperson, Oversight Board

25 APPROVED:


26  
27   
28 Secretary, Oversight Board

EXHIBIT "A"  
REPAYMENT SCHEDULE

The proposed repayment schedule is as follows:

City's Fiscal Year/ ROPS Period	Payments Completed	Payment Request Based on Actual Residuals	Payment Based on Estimated Residuals*	Balance
Beginning Balance				\$34,635,279
2015-16/ ROPS 16-17	\$4,493,415			\$30,141,864
2016-17/ ROPS 17-18		\$2,774,551		\$27,367,313
2017-18/ ROPS 18-19			\$16,684,693	\$10,682,620
2018-19/ ROPS 19-20			\$10,682,620	\$0

\*Actual repayment amounts will be less than or equal to the maximum amount allowed pursuant to Health and Safety Code Section 34176(e)(6)(B).

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