

RESOLUTION NO. R. A. 17-2009

A RESOLUTION OF THE REDEVELOPMENT
AGENCY OF THE CITY OF LONG BEACH, CALIFORNIA
MAKING CERTAIN FINDINGS REGARDING THE
CONSTRUCTION OF CERTAIN PUBLIC IMPROVEMENTS
WITH REDEVELOPMENT FUNDS (CITY PLACE PARKING
STRUCTURE DEBT SERVICE)

WHEREAS, the City Council of the City of Long Beach adopted and approved a certain Redevelopment Plan (the "Redevelopment Plan") for the Downtown Redevelopment Project (the "Project"); and

WHEREAS, in furtherance of the Project and the immediate neighborhood in which the Project is located, the Redevelopment Agency of the City of Long Beach, California (the "Agency"), has recognized the need for certain public improvements, which improvements will be located within the boundaries of the Project, and proposes to use redevelopment funds to reimburse the City for the cost of constructing these improvements; and

WHEREAS, Section 33445 of the California Community Redevelopment Law (Health and Safety Code Section 33000 et seq.) requires the Agency to make certain findings prior to the reimbursement of the cost of construction of public improvements or facilities thereon; and

WHEREAS, Section 33678 of the Community Redevelopment Law provides that under certain conditions tax increment funds shall not be subject to the appropriations limitation of Article XIII B of the California Constitution;

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

Section 1. The Agency determines that the construction of public

improvements, more particularly described in Exhibit "A", are of benefit to the Project and the immediate neighborhood in which the Project is located. This finding is supported by the following facts:

These improvements have assisted the removal of blight by improving the availability of parking and enhanced the Downtown visitor experience, thereby promoting business attraction along Pine Avenue and nearby streets.

Section 2. The Agency determines that no other reasonable means of financing the above-described improvements are available to the community. This finding is supported by the following facts:

Before the passage of Proposition 13, most of the City's general operating and capital improvements were funded through property taxes. However, the initiative placed severe constraints on the City's ability to use property tax revenues to offset increases in operating and capital costs. It has also been difficult for the City, by itself, to provide sufficient funds to pay the debt service for the construction of major public improvements. In fiscal year 2009-2010, the limited resources of the City's General Fund are committed to previously incurred obligations and planned projects.

Section 3. The Agency further determines that the payment of funds to reimburse the City for the cost of the construction of the public improvements will assist in the elimination of one or more blighting conditions within the Project, and is consistent with the implementation plan adopted pursuant to Health and Safety Code Section 33490.

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APPROVED AND ADOPTED by the Redevelopment Agency of the City of
Long Beach, California, on this 18th day of May, 2009.


Exec. Executive Director/Secretary

APPROVED:


Chair

EXHIBIT "A"

DESCRIPTION OF THE PUBLIC IMPROVEMENTS

Payment of debt service for bonds sold to finance original construction of the City Place parking garages.