

OFFICE OF THE CITY ATTORNEY
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RESOLUTION NO. O.B. 01-2013

A RESOLUTION OF THE OVERSIGHT BOARD OF THE CITY OF LONG BEACH AS THE SUCCESSOR AGENCY TO THE REDEVELOPMENT AGENCY OF THE CITY OF LONG BEACH APPROVING THE SUCCESSOR AGENCY FUND (NON-HOUSING) DUE DILIGENCE REVIEW

WHEREAS, Section 34179.5 of the California Health and Safety Code, as adopted by AB 1484, requires the Successor Agency to employ a licensed accountant to conduct a due diligence review to determine the unobligated balances of the Successor Agency fund (non housing) available for transfer to taxing entities; and

WHEREAS, the Successor Agency to the Redevelopment Agency of the City of Long Beach ("Successor Agency") contracted with the firm of Macias, Gini, and O'Connell, LLP to conduct a Due Diligence Review in accordance with the procedures developed by the California Society of CPAs, with input from the State Controller's Office and the Department of Finance; and

WHEREAS, the results of the Due Diligence Review are attached hereto as Exhibit "A"; and

WHEREAS, this matter was approved by the Successor Agency to the Redevelopment Agency of the City of Long Beach on December 5, 2012;

NOW, THEREFORE, the Oversight Board resolves as follows:

Section 1. Approve the results of the Successor Agency fund (non-housing) Due Diligence Review.

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

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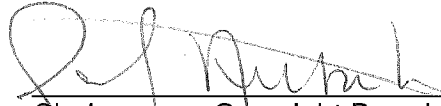
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PASSED, APPROVED, and ADOPTED at a meeting of the Oversight Board of the City of Long Beach as the Successor Agency to the Redevelopment Agency of the City of Long Beach held this 7 day of January, 2013 by the following vote:

Ayes: Meyer, Netherton, Novak, Powers,
Strickland, Tolentino.

Noes: None.

Absent: Oakley.


Chairperson, Oversight Board

APPROVED:

Secretary, Oversight Board

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