

OFFICE OF THE CITY ATTORNEY
CHARLES PARKIN, City Attorney
333 West Ocean Boulevard, 11th Floor
Long Beach, CA 90802-4664

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RESOLUTION NO. O.B. 08-2013

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 A REPAYMENT SCHEDULE FOR THE AMOUNTS OF PROPERTY TAX FUNDS THE FORMER REDEVELOPMENT AGENCY OWES TO THE LOW AND MODERATE INCOME HOUSING FUND

WHEREAS, Section 34171(d)(1) of the California Health and Safety Code defines the meaning of Enforceable Obligations, in regards to the Dissolution Act (AB1x26) and the unwinding process of the former redevelopment agencies, as the amounts borrowed from, or payments owing to, the Low and Moderate Housing Fund of a redevelopment agency that had been deferred as of the effective date of the Dissolution Act; and

WHEREAS, pursuant to California Health and Safety Code Section 34171(d)(1)(G), the Successor Agency to the Redevelopment Agency of the City of Long Beach ("Successor Agency") is requesting the Oversight Board of the City of Long Beach as the Successor Agency to the Redevelopment Agency of the City of Long Beach ("Oversight Board") approve a repayment schedule for the funds the former Redevelopment Agency of the City of Long Beach owes to the Low and Moderate Income Housing Fund; and

NOW, THEREFORE, the Oversight Board resolves as follows:

Section 1. Approve the repayment schedule attached as Exhibit "A" for the funds the former Redevelopment Agency owes to the Low and Moderate Income Housing Fund, subject to adjustment as required by the Dissolution Act.

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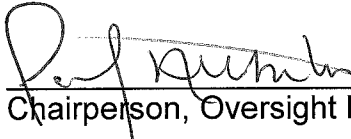
Section 2. This resolution shall take effect immediately upon its adoption by the Oversight Board, and the City Clerk shall certify the vote adopting this resolution.

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 4 day of November, 2013 by the following vote:

Ayes: Netherton, Novak, Powers, Tolentino.

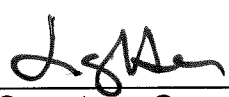
Noes: None.

Absent: Meyer, Oakley, Strickland.



Chairperson, Oversight Board

APPROVED:



Secretary, Oversight Board

EXHIBIT "A"
REPAYMENT SCHEDULE

Fiscal Year	Payment Amount	Balance
Beginning Deferred Balance		\$ 16,361,451
2015/16 - ROPS 15-16A	\$ 8,180,726	\$ 8,180,725
2016/17 - ROPS 16-17A	\$ 8,180,725	\$ 0

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