

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

1 RESOLUTION NO. O.B. 01-2014

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 THE AMOUNTS OF  
8 PROPERTY TAX FUNDS THE FORMER  
9 REDEVELOPMENT AGENCY OWES TO THE LOW- AND  
10 MODERATE-INCOME HOUSING FUND  
11

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

18 WHEREAS, pursuant to California Health and Safety Code Section  
19 34171(d)(1)(G), the Successor Agency to the Redevelopment Agency of the City of Long  
20 Beach ("Successor Agency") is requesting the Oversight Board of the City of Long Beach  
21 as the Successor Agency to the Redevelopment Agency of the City of Long Beach  
22 ("Oversight Board") approve a repayment schedule for the funds the former  
23 Redevelopment Agency of the City of Long Beach owes to the Low- and Moderate-  
24 Income Housing Fund; and

25 WHEREAS, on November 4, 2013 the Oversight Board reviewed and  
26 approved a repayment schedule for funds the former Redevelopment Agency owes to the  
27 Low- and Moderate-Income Housing Fund; and

28 WHEREAS, on December 17, 2013, the California Department of Finance

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

1 ("DOF") denied the Oversight Board's action, requesting a revised action based on actual  
2 residual payments to the affected taxing agencies rather than estimates;

3 NOW, THEREFORE, the Oversight Board resolves as follows:

4 Section 1. Approve the amended repayment schedule attached as  
5 Exhibit "A" for the funds the former Redevelopment Agency owes to the Low- and  
6 Moderate-Income Housing.

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

9 PASSED, APPROVED, and ADOPTED at a meeting of the Oversight Board  
10 of the City of Long Beach as the Successor Agency to the Redevelopment Agency of the  
11 City of Long Beach held this 24th day of February, 2014 by the following vote:

12  
13 Ayes: Netherton, Oakley, Powers, Tolentino.

14 \_\_\_\_\_

15 \_\_\_\_\_

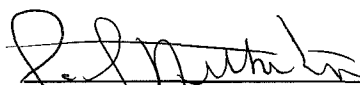
16 Noes: None.

17 \_\_\_\_\_

18 \_\_\_\_\_

19 Absent: Meyer, Novak, Strickland.

20 \_\_\_\_\_

21   
22 Chairperson, Oversight Board

23 APPROVED:

24   
25 \_\_\_\_\_  
26 Secretary, Oversight Board

27  
28

## Exhibit A

### Low- and Moderate-Income Housing Fund Repayment Schedule

<b>City's Fiscal Year/ ROPS Period</b>	<b>Payment Based on Actual Residuals</b>	<b>Payment Based on Estimated Residuals*</b>	<b>Balance</b>
Beginning Balance			\$24,721,890
2013-14/ ROPS 14-15A	\$8,848,132		\$15,873,758
2014-15/ ROPS 15-16A		\$0	\$15,873,758
2015-16/ ROPS 16-17A		\$9,410,093	\$6,463,665
2016-17/ ROPS 17-18A		\$4,282,261	\$2,181,404
2017-18/ ROPS 18-19A		\$2,181,404	\$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).