

OFFICE OF THE CITY ATTORNEY
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RESOLUTION NO. O.B. 10-2012

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 LOW AND
MODERATE INCOME HOUSING FUND 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 Low and Moderate Income Housing Fund 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, including the amount of unobligated Low and Moderate Income Housing Funds to be remitted to the County Auditor-Controller, are attached hereto as Exhibit "A";

WHEREAS, this matter was approved by the Successor Agency to the Redevelopment Agency of the City of Long Beach on October 4, 2012; and

WHEREAS, a public comment session was conducted by 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") on October 1, 2012 pursuant to Section 34179.6 of the California Health and Safety Code;

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NOW, THEREFORE, the Oversight Board resolves as follows:

Section 1. Approve the results of the Low and Moderate Income Housing Fund Due Diligence Review.

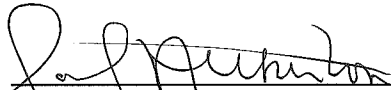
Section 2. This resolution shall take effect immediately upon its adoption by the Oversight Board, and the City Clerk shall certify the vote adopting this resolution.

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 10th day of October, 2012 by the following vote:


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

Noes: None.

Absent: None.


Chairperson, Oversight Board

APPROVED:


Secretary, Oversight Board