

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. 01-2016

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 AMOUNT OF  
8 PROPERTY TAX FUNDS THE FORMER  
9 REDEVELOPMENT AGENCY OWES TO THE LOW AND  
10 MODERATE INCOME HOUSING ASSET FUND  
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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 a  
16 redevelopment agency that had been deferred as of the effective date of the Dissolution  
17 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 NOW, THEREFORE, the Oversight Board of the City of Long Beach as the  
26 Successor Agency to the Redevelopment Agency of the City of Long Beach resolves as  
27 follows:

28 Section 1. Approve the amended repayment schedule attached as

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1 Exhibit "A" for the funds the former Redevelopment Agency owes to the Low and  
2 Moderate Income Housing Asset Fund, subject to adjustment as required by the  
3 Dissolution Act.

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


6 PASSED, APPROVED, and ADOPTED at a meeting of the Oversight Board  
7 of the City of Long Beach as the Successor Agency to the Redevelopment Agency of the  
8 City of Long Beach held this 27th day of January, 2016 by the following vote:

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Ayes: Meyer, Netherton, Steinhauser, Powers,  
Tolentino.

Noes: None.

Absent: Oakley, Strickland.

  
Chairperson, Oversight Board

APPROVED:

  
Secretary, Oversight Board

EXHIBIT "A"  
REPAYMENT SCHEDULE

City's Fiscal Year/ROPS Period	Payments Completed	Payment Request Based on Actual Residuals	Balance
Beginning Deferred Balance			\$24,721,890
2013-14/ ROPS 14-15A	\$8,848,132		\$15,873,758
2014-15/ ROPS 15-16A	\$5,030,890		\$10,842,868
2015-16/ ROPS 16-17		\$10,842,868	\$0

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