



Legislation Text

File #: 05-2680, **Version:** 1

Recommendation to approve expenditure of Redevelopment Agency bond proceeds in the amount of \$1,300,000 for the Mark Twain Library and 55th Way Park. (Districts 6,9)

The City Council requested the Redevelopment Agency to provide the City with a \$1.3 million loan repayment during Fiscal Year 2005 (FY 05). The origin of this request began with the newly adopted California State Budget that reduced available revenues to cities creating a \$6.3 million loss for the City of Long Beach in FY 05. This revenue loss was not included in the City's Three-Year Financial Strategic Plan due to the lack of definitive information available regarding the State take-aways. During the FY 05 Budget adoption process, however, a recommendation was made for a \$1.3 million payment from the Redevelopment Agency. On September 7, 2004, the City Council approved this recommendation as part of the FY 05 Budget. On September 27, 2004, the Redevelopment Agency Board directed staff to identify projects that could be funded by the Agency as a means to fulfill Council's request. The Agency also requested that the potential projects be in, or adjacent to, an established redevelopment project area. The Redevelopment Agency can help the General Fund compensate for its revenue loss by providing funds to projects that are already receiving support from the General Fund. Staff identified two such projects, the Mark Twain Library and 55th Way Park. On March 28, 2005, the Redevelopment Agency approved amending the FY 05 Redevelopment Agency Budget to include additional funding of \$377,951 from the Central Long Beach Project Area for the Mark Twain Library, and \$922,049 from the North Long Beach Redevelopment Project Area for 55th Way Park.

[Timing Considerations]

[Fiscal Impact]

Approve recommendation.

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[Respectfully Submitted,]