

OFFICE OF THE CITY ATTORNEY
ROBERT E. SHANNON, City Attorney
333 West Ocean Boulevard, 11th Floor
Long Beach, CA 90802-4664

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RESOLUTION NO. O.B. 07-2012

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 OF THE DECISION OF THE SUCCESSOR AGENCY TO DESIGNATE 2005 HOUSING BOND PROCEEDS IN THE AGGREGATE AMOUNT OF \$18,300,000 AS AVAILABLE FOR THE DEVELOPMENT OF AFFORDABLE HOUSING

WHEREAS, on January 10, 2005, the former Redevelopment Agency of the City of Long Beach approved the issuance of bonds secured by its twenty percent (20%) housing set-aside to provide additional funds to more expeditiously implement the Housing Action Plan for the creation of affordable housing in key neighborhoods; and

WHEREAS, on January 18, 2005, the City Council also authorized issuance of the bonds; and

WHEREAS, on January 17, 2012, the City of Long Beach assumed the housing functions of the former Redevelopment Agency of the City of Long Beach as the successor Housing Agency pursuant to AB1X 26; and

WHEREAS, the Long Beach Housing Development Company administers housing functions on behalf of the City of Long Beach as its wholly owned non-profit corporation; and

WHEREAS, on August 21, 2012, the Successor Agency of the City of Long Beach approved this matter;

NOW, THEREFORE, 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") resolves as follows:

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Section 1. Approve the decision of the Successor Agency to the Redevelopment Agency of the City of Long Beach to approve the request of the City of Long Beach, acting as Successor Housing Agency pursuant to Health & Safety Code Section 34176, to designate 2005 Housing bond proceeds in the aggregate amount of \$18,300,000 as available for the development of affordable housing.

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.

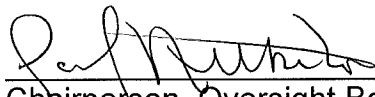
PASSED, APPROVED, and ADOPTED at a meeting of the Oversight Board of the City of Long Beach as the Successor Agency to the Redevelopment Agency of the City of Long Beach held this 27th day of August, 2012 by the following vote:

Ayes: Meyer, Netherton, Oakley, Powers,

Strickland, Tolentino.

Noes: None.

Absent: Novak.



Chairperson, Oversight Board

APPROVED:



Secretary, Oversight Board