

RESOLUTION NO. __

A RESOLUTION OF THE OVERSIGHT BOARD OF THE CITY OF LONG BEACH AS SUCCESSOR AGENCY TO THE REDEVELOPMENT AGENCY OF THE CITY OF LONG BEACH, AUTHORIZING THE SUCCESSOR AGENCY TO REFUND CERTAIN OUTSTANDING TAX ALLOCATION BONDS PURSUANT TO ASSEMBLY BILLS X1 26 AND 1484

WHEREAS, pursuant to the Community Redevelopment Law (Part 1 of Division 24 of the California Health and Safety Code and referred to herein as the “Law”), the City Council of the City of Long Beach (the “City”) created the former Redevelopment Agency of the City of Long Beach (the “Former RDA”); and

WHEREAS, the Former RDA was a redevelopment agency, a public body, corporate and politic duly created, established and authorized to transact business and exercise its powers, all under and pursuant to the Law, and the powers of such agency included the power to issue bonds, notes, certificates of participation, or other evidence of indebtedness for any of its corporate purposes; and

WHEREAS, California Assembly Bill No. 26 (First Extraordinary Session) (“AB X1 26”) enacted on June 28, 2011, dissolved all redevelopment agencies and community development agencies in existence in the State of California as of February 1, 2012, and designated “successor agencies” and “oversight boards” to satisfy “enforceable obligations” of the former redevelopment agencies and administer dissolution and wind down of the former redevelopment agencies; and

WHEREAS, Assembly Bill No. 1484 (“AB 1484”), a follow on bill to AB X1 26, was enacted on June 27, 2012 and provides a mechanism to refund outstanding bonds or other indebtedness under certain circumstances; and

WHEREAS, pursuant to California Health and Safety Code Section 34173(d), the City is the successor agency (as successor agency to the Former RDA, the “Agency”); and

WHEREAS, redevelopment plans for (i) the Central Long Beach Redevelopment Project of the Agency, as adopted and approved by Ordinance No. C-7738 enacted by the City Council of the City on March 6, 2001, (ii) the Downtown Redevelopment Project of the Agency, as adopted and approved by Ordinance No. C-5187 enacted by the City Council of the City on June 17, 1975, (iii) the West Long Beach Industrial Project of the Agency, as adopted and approved by Ordinance No. C-5188 enacted by the City Council of the City on July 1, 1975, (iv) the Los Altos Redevelopment Project of the Agency, as adopted and approved by Ordinance No. C-6954 enacted by the City Council of the City on December 10, 1991, (v) the North Long Beach Redevelopment Project of the Agency, as adopted and approved by Ordinance No. C-7412 enacted by the City Council of the City on July 16, 1996, (vi) the Poly High Redevelopment Project of the Agency, as adopted and approved by Ordinance No. C-5063 enacted by the City Council of the City on April 3, 1973, and (vii) the West Beach Redevelopment Project of the

Agency, as adopted and approved by Ordinance No. C-4451 enacted by the City Council of the City on July 21, 1964 (together, the “Redevelopment Project”) in each case together with any amendments thereof thereafter duly enacted pursuant to the Law, and for which all requirements of law for and precedent to the adoption and approval, as amended, have been duly complied with; and

WHEREAS, each plan contemplated that the Former RDA would issue its bonds to finance and/or refinance a portion of the cost of such redevelopment; and

WHEREAS, the Oversight Board of the City of Long Beach as the Successor Agency to the Redevelopment Agency of the City of Long Beach (the “Oversight Board”) is informed by the Agency that the Agency has determined to refund and defease its obligations under that Indenture of Trust, dated as of May 1, 2002, between the Former RDA and BNY Western Trust Company (now known as The Bank of New York Mellon Trust Company, N.A.), thereafter amended by a First Supplemental Indenture, dated as of February 1, 2006 (as amended, the “2002 Subordinate Downtown Indenture”), between the Former RDA and The Bank of New York Trust Company, N.A. (now known as The Bank of New York Mellon Trust Company, N.A.), as successor trustee, in connection with the issuance by the Former RDA of \$26,820,000 aggregate principal amount of its 2002 Subordinate Tax Allocation Bonds (Downtown Redevelopment Project), of which approximately \$11,705,718.20 is currently outstanding (the “2002 Subordinate Downtown Agency Bonds”), attributable to the Downtown Redevelopment Project, which 2002 Subordinate Downtown Agency Bonds are subject to optional redemption on any date at a price equal to the outstanding principal amount thereof, plus interest due thereon to the date fixed for redemption, without premium; and

WHEREAS, the Oversight Board is informed by the Agency that the Agency has determined to refund and defease its obligations under that Indenture of Trust, dated as of May 1, 2002, between the Former RDA and BNY Western Trust Company (now known as The Bank of New York Mellon Trust Company, N.A.), thereafter amended by a First Supplemental Indenture, dated as of February 1, 2005 and a Second Supplemental Indenture, dated as of February 1, 2006 (as amended, the “2002 North Long Beach Indenture”), each between the Former RDA and The Bank of New York Trust Company, N.A. (now known as The Bank of New York Mellon Trust Company, N.A.), as successor trustee, in connection with the issuance by the Former RDA of \$40,290,000 aggregate principal amount of its 2002 Tax Allocation Bonds (North Long Beach Redevelopment Project), of which \$6,374,000 is currently outstanding (the “2002 North Long Beach Agency Bonds”), attributable to the North Long Beach Redevelopment Project, which 2002 North Long Beach Agency Bonds are subject to optional redemption on any date at a price equal to the outstanding principal amount thereof, plus interest due thereon to the date fixed for redemption, without premium; and

WHEREAS, the Oversight Board is informed by the Agency that the Agency has determined to refund and defease its obligations under that Indenture of Trust, dated as of May 1, 2002 (the “2002 West Beach Indenture”), between the Former RDA and BNY Western Trust Company (now known as The Bank of New York Mellon Trust Company, N.A.), as trustee, in connection with the issuance by the Former RDA of \$8,895,000 aggregate principal amount of its 2002 Tax Allocation Bonds (West Beach Redevelopment Project) of which \$2,942,100 is currently outstanding (the “2002 West Beach Agency Bonds”), attributable to the West Beach

Redevelopment Project, which 2002 West Beach Agency Bonds are subject to optional redemption on any date at a price equal to the outstanding principal amount thereof, plus interest due thereon to the date fixed for redemption, without premium; and

WHEREAS, the Oversight Board is informed by the Agency that the Agency has determined to refund and defease its obligations under that Indenture of Trust, dated as of December 1, 1992 as amended by a First Supplemental Indenture, dated as of November 1, 2002 (as amended, the “2002 Industrial Indenture”), each between the Former RDA and U.S. Bank National Association, as successor trustee, in connection with the issuance by the Former RDA of \$21,860,000 aggregate principal amount of its West Long Beach Industrial Redevelopment Project Tax Allocation Refunding Bonds 2002 Series A of which \$18,390,000 is currently outstanding (the “2002 Industrial Agency Bonds”), attributable to the West Long Beach Industrial Redevelopment Project, certain maturities of which 2002 Industrial Agency Bonds are subject to optional redemption on any date at a price equal to the outstanding principal amount thereof, plus interest due thereon to the date fixed for redemption, without premium; and

WHEREAS, the Oversight Board is informed by the Agency that the Agency has determined to refund and defease its obligations under that Indenture of Trust, dated as of February 1, 2005 (the “2005 Central Indenture”), between the Former RDA and The Bank of New York Trust Company, N.A. (now known as The Bank of New York Mellon Trust Company, N.A.), as trustee, in connection with the issuance by the Former RDA of \$56,930,000 aggregate principal amount of its 2005 Tax Allocation Bonds (Central Long Beach Redevelopment Project) of which \$49,895,000 is currently outstanding (the “2005 Central Agency Bonds”), attributable to the Central Long Beach Redevelopment Project, which 2005 Central Agency Bonds are subject to optional redemption in accordance with the 2005 Central Indenture on any date on or after August 1, 2015 to July 31, 2016 at redemption prices equal, as to certain 2005 Central Agency Bonds, to the outstanding principal amount thereof, without premium and as to other 2005 Central Agency Bonds, to 102% of the outstanding principal amount thereof, plus in each case interest due thereon to the date fixed for redemption; and

WHEREAS, the Oversight Board is informed by the Agency that the Agency has determined to refund and defease its obligations under that Indenture of Trust, dated as of February 1, 2005 (the “2005 Los Altos Indenture”), between the Former RDA and The Bank of New York Trust Company, N.A. (now known as The Bank of New York Mellon Trust Company, N.A.), as trustee, in connection with the issuance by the Former RDA of \$4,685,000 aggregate principal amount of its 2005 Tax Allocation Bonds (Los Altos Redevelopment Project) of which \$2,135,000 is currently outstanding (the “2005 Los Altos Agency Bonds”), attributable to the Los Altos Redevelopment Project, which 2005 Los Altos Agency Bonds are subject to optional redemption on any date on or after August 1, 2015 to July 31, 2016 at a redemption price equal to the outstanding principal amount thereof, plus interest due thereon to the date fixed for redemption, without premium; and

WHEREAS, the Oversight Board is informed by the Agency that the Agency has determined to refund and defease its obligations under that Indenture of Trust, dated as of February 1, 2005 (the “2005 Poly High Indenture”), by and between the Agency and The Bank of New York Trust Company, N.A. (now known as The Bank of New York Mellon Trust Company, N.A.), as trustee, in connection with the issuance by the Former RDA of

\$2,557,752.60 aggregate initial principal amount of its 2005 Subordinate Tax Allocation Bonds (Poly High Redevelopment Project) of which approximately \$3,052,015.20 accreted amount was outstanding as of August 1, 2014 (the “2005 Poly High Agency Bonds”) attributable to the Poly High Redevelopment Project, which 2005 Poly High Agency Bonds are not subject to optional redemption prior to maturity but which bonds the Agency desires to refund to maturity and defease; and

WHEREAS, the Oversight Board is informed by the Agency that the Agency has determined to refund and defease its obligations under that Indenture of Trust, dated as of February 1, 2005 (the “2005 Subordinate West Beach Indenture”), by and between the Agency and The Bank of New York Trust Company, N.A. (now known as The Bank of New York Mellon Trust Company, N.A.), as trustee, in connection with the issuance by the Former RDA of \$839,553.30 aggregate initial principal amount of its 2005 Subordinate Tax Allocation Bonds (West Beach Redevelopment Project) of which approximately \$1,291,068.32 accreted amount was outstanding as of August 1, 2014 (the “2005 Subordinate West Beach Agency Bonds”) attributable to the West Beach Redevelopment Project, which 2005 Subordinate West Beach Agency Bonds are not subject to optional redemption prior to maturity but which bonds the Agency desires to refund to maturity and defease; and

WHEREAS, the Oversight Board is informed by the Agency that the Agency has determined to refund and defease its obligations under that Indenture of Trust, dated as of February 1, 2005 (the “2005 Housing Indenture”), between the Former RDA and The Bank of New York Trust Company, N.A. (now known as The Bank of New York Mellon Trust Company, N.A.), as trustee, in connection with the issuance by the Former RDA of \$55,665,000 aggregate principal amount of its 2005 Tax Allocation Bonds (Housing Projects) of which \$48,830,000 is currently outstanding (the “2005 Housing Bonds”), which 2005 Housing Bonds are subject to optional redemption in accordance with the 2005 Housing Indenture on any date on or after August 1, 2015 to July 31, 2016 at a redemption price equal to 102% of the outstanding principal amount thereof, plus interest due thereon to the date fixed for redemption, and

WHEREAS, the Oversight Board is informed by the Agency that the Agency has determined to refund and defease its obligations under that Indenture of Trust, dated as of May 1, 2002, as amended and supplemented by the First Supplemental Indenture of Trust, dated as of February 1, 2005 (as amended, the “2005 North Long Beach Indenture”), each between the Former RDA and The Bank of New York Trust Company, N.A. (now known as The Bank of New York Mellon Trust Company, N.A.), as trustee, in connection with the issuance by the Former RDA of \$64,080,000 aggregate principal amount of its 2005 Tax Allocation Bonds (North Long Beach Redevelopment Project) of which \$53,180,000 is currently outstanding (the “2005 North Long Beach Agency Bonds” which, together with those bonds approved for refunding among the 2002 Subordinate Downtown Agency Bonds, the 2002 North Long Beach Agency Bonds, the 2002 West Beach Agency Bonds, the 2002 Industrial Agency Bonds, the 2005 Central Agency Bonds, the 2005 Los Altos Agency Bonds, the 2005 Poly High Agency Bonds, the 2005 Subordinate West Beach Agency Bonds and the 2005 Housing Bonds, are referred to herein as the “Refunded Bonds”), attributable to the North Long Beach Redevelopment Project, which 2005 North Long Beach Agency Bonds are subject to optional redemption in accordance with the 2005 North Long Beach Indenture on any date on or after

August 1, 2015 to July 31, 2016 at redemption prices equal, as to certain 2005 North Long Beach Agency Bonds, to the outstanding principal amount thereof, without premium and as to other 2005 North Long Beach Agency Bonds, to 102% of the outstanding principal amount thereof, plus in each case interest due thereon to the date fixed for redemption, and

WHEREAS, the Agency desires to undertake the refunding of Refunded Bonds; and

WHEREAS, California Health and Safety Code Section 34177.5(a) authorizes successor agencies to refund outstanding bonds or other indebtedness to be refunded provided that (i) the total interest cost to maturity on the refunding bonds or other indebtedness plus the principal amount of the refunding bonds or other indebtedness shall not exceed the total remaining interest cost to maturity on the bonds or other indebtedness to be refunded plus the remaining principal of the bonds or other indebtedness to be refunded, and (ii) the principal amount of the refunding bonds or other indebtedness shall not exceed the amount required to defease the refunded bonds or other indebtedness, to establish customary debt service reserves, and to pay related costs of issuance; and

WHEREAS, the County of Los Angeles (the “County”), a political subdivision of the State of California and taxing entity recipient of property tax revenues, represented by voting membership on the Oversight Board, has developed a program (the “Refunding Program”) to assist successor agencies within the County to refund bonds or other indebtedness pursuant to AB 1484 in order to provide debt service savings to participating successor agencies within the County, efficiencies in issuance and cost of issuance savings; and

WHEREAS, the Refunding Program contemplates revenue bonds to be offered to the public in connection with the proposed refunding of all or a portion of the Refunded Bonds through the issuance by the County of Los Angeles Redevelopment Refunding Authority (the “Authority”), in one or more series, of its Tax Allocation Revenue Refunding Bonds, Series 2015, with such other name and series designation as shall be deemed appropriate (the “Authority Bonds”), pursuant to and under the terms of one or more trust agreements (each, a “Trust Agreement”), between the Authority and U.S. Bank National Association, as trustee (the “Authority Trustee”); and

WHEREAS, pursuant to California Health and Safety Code Section 34177.5(f), the Oversight Board has requested that the Agency prepare to issue refunding bonds, which refunding bonds may be sold to the Authority pursuant to the Marks-Roos Local Bond Pooling Act (Article 4 (commencing with Section 6584) of Chapter 5 of Division 7 of Title 1 of the California Government Code) following a determination by the Agency to participate in the Refunding Program, to refund all or a portion of the Refunded Bonds; provided that this request shall not offer any assurance that Authority Bonds will be sold by the Authority under the Refunding Program to refund all or any portion of the Refunded Bonds; and

WHEREAS, the Oversight Board is informed by the Agency that it has determined to issue its Successor Agency to the Redevelopment Agency of the City of Long Beach, Tax Allocation Refunding Bonds, in one or more series and with such other name and series designation as shall be deemed appropriate (the “Refunding Bonds”), for the purpose of (i) refunding all or a portion of the Refunded Bonds, (ii) paying the costs of issuing the Refunding

Bonds and the Agency's share (as determined by the Authority) of costs incident to the authorization, issuance and sale of Authority Bonds, (iii) funding a reserve account and/or providing for a reserve policy or surety for deposit to the reserve account for the Refunding Bonds and (iv) if advisable, paying for the cost of municipal bond insurance and/or a surety to fund the reserve account for the Refunding Bonds in lieu of funding all or a portion of such reserve account with bond proceeds; and

WHEREAS, the Refunding Bonds, when issued, will be payable on a basis subordinate to the pledge of Tax Revenues (as defined in the Indenture) hereafter securing the payment of principal of and interest on, or accreted value of, as applicable, on the following bonds: the 1992 Downtown Agency Bonds, the 1992 Industrial Agency Bonds, the non-callable 2002 Industrial Agency Bonds, the 2002B Downtown Agency Bonds, the Purchased 2002 Subordinate Downtown Agency Bonds, the Purchased 2002 North Long Beach Agency Bonds, the 2010 North Long Beach Recovery Zone Bonds and the 2010 North Long Beach Build America Bonds (each as defined in Resolution No. _____, adopted by the Successor Agency on _____, 2015) and those bonds among the proposed Refunded Bonds deemed not eligible for refunding, and not in fact refunded or defeased with net proceeds of the Refunding Bonds, from amounts on deposit in the Redevelopment Property Tax Trust Fund of the Agency (the "RPTTF") and allocated to the Agency's Redevelopment Obligation Retirement Fund, pursuant to an Indenture of Trust (the "Indenture"), by and between the Agency and U.S. Bank National Association, as trustee (the "Agency Trustee"); and

WHEREAS, the Oversight Board is informed by the Agency that it has determined that any remaining proceeds of the Refunded Bonds (the "Prior Proceeds") which are not intended to be spent by the Agency in a manner consistent with the respective bond covenants for the Refunded Bonds and AB 1484, shall be used to defease and/or refund the applicable Refunded Bonds and/or to fund a debt service reserve account for the related Refunding Bonds; and

WHEREAS, the Oversight Board, pursuant to California Health and Safety Code Section 34177.5(f), has previously directed the Agency to issue bonds to refund the Refunded Bonds of the Former RDA to provide debt service savings to the Agency; and

WHEREAS, an oversight board may only direct such a refunding so long as the successor agency is able to recover its related costs in connection with the transaction; and

WHEREAS, the recovery of such costs in connection with such a refunding transaction shall be supplemental to, and not constrained by, the administrative cost allowance as such allowance is defined in California Health and Safety Code Section 34171(b); and

WHEREAS, the Agency was requested to return to the Oversight Board, once the refunding issue and related documents have been prepared, for approval of the refunding pursuant to California Health and Safety Code Section 34180(b); and

WHEREAS, the Agency has indicated that there are potential debt service savings that can be achieved through a refinancing of the Refunded Bonds, and the Oversight Board is informed by the Agency that it has determined pursuant to Section 6588(v) of the California Government Code to sell the Refunding Bonds to the Authority pursuant to a local obligation

purchase contract (the “Local Obligation Purchase Contract”) by and between the Agency and the Authority, and the Agency has found and determined that such sale will result in significant public benefits including demonstrable savings in effective interest rate, bond preparation, bond underwriting discount, original issue discount or bond issuance costs and more efficient delivery of local agency services to residential and commercial development; and

[WHEREAS, the Oversight Board is informed by the Agency that if the 2005 Poly High Agency Bonds and the 2005 Subordinate West Beach Agency Bonds cannot achieve savings through a refinancing, and are not eligible for refunding under Health and Safety Code Section 34177.5(a), the terms of the 2005 Central Agency Bonds, the 2005 North Long Beach Agency Bonds and the 2005 Housing Bonds, respectively, provide that the 2005 Central Agency Bonds, the 2005 North Long Beach Agency Bonds and the 2005 Housing Bonds may be redeemed only insofar as the Agency establishes a separate escrow with respect to the non-refunded 2005 Poly High Agency Bonds and 2005 Subordinate West Beach Agency Bonds, each of which the Agency shall fund in an amount sufficient to satisfy the Asset Coverage Test and to pay the applicable Maturity Amount (as defined respectively in the 2005 Poly High Indenture and the 2005 Subordinate West Beach Indenture) on the 2005 Poly High Agency Bonds and 2005 Subordinate West Beach Agency Bonds on subsequent interest payment dates following such optional redemptions; and

WHEREAS, Stifel, Nicolaus & Company, Incorporated and Citigroup Global Markets Inc. (collectively, the “Underwriters”), have submitted to the Authority a proposed form of an agreement to purchase each series of the Authority Bonds (the “Bond Purchase Agreement”) by and between the Underwriters and the Authority, which includes a Letter of Representations (the “Letter of Representations”) to be executed by the Agency; and

WHEREAS, Rule 15c2-12 promulgated under the Securities Exchange Act of 1934 requires that, in order to be able to purchase or sell the Authority Bonds, the underwriters thereof must have reasonably determined that the Agency, as an obligated person, has undertaken in a written agreement or contract for the benefit of the holders of the Authority Bonds to provide disclosure of certain financial information and operating data and certain enumerated events on an ongoing basis; and

WHEREAS, in order to cause such requirement to be satisfied, the Agency desires to execute one or more continuing disclosure agreements (each, a “Continuing Disclosure Agreement”) by and between the Agency and the Authority, pursuant to which the Authority and the Agency will provide annual disclosure and notices in the event of certain enumerated events; and

WHEREAS, a form of the Preliminary Official Statement (the “Preliminary Official Statement”) to be distributed in connection with the public offering of the Authority Bonds has been prepared, pertaining primarily to the Authority Bonds but also describing the Refunding Program, the Refunding Bonds, the Agency, the Redevelopment Project, other successor agencies participating in the Refunding Program, if any, and certain other information deemed material to an informed investment decision respecting the Authority Bonds; and

WHEREAS, the Refunding Bonds, the Indenture, the Local Obligation Purchase Contract, the Bond Purchase Agreement, the Letter of Representations, the Continuing Disclosure Agreement and the form of the Preliminary Official Statement are referred to in this Resolution as the “Primary Bond Documents”; and

WHEREAS, the Agency has approved all matters relating to the issuance and sale of the Refunding Bonds; and

WHEREAS, the Oversight Board now desires to approve all matters relating to the issuance and sale of the Refunding Bonds as required by Sections 34177.5(f) and 34180 of the California Health and Safety Code;

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 resolves as follows:

Section 1. Recitals. The recitals set forth above are true and correct and are incorporated into this Resolution by this reference.

Section 2. Approval of Refunding; Use of Prior Proceeds. The Primary Bond Documents, in substantially the form presented at this meeting with such changes therein as the officer of the Agency executing the same may require or approve, are hereby approved and the issuance of the Refunding Bonds for the purposes set forth herein and subject to the requirements of California Health and Safety Code Section 34177.5(a) is hereby approved. The Agency’s participation in the Refunding Program, the Authority Bonds and the Trust Agreement(s) are approved as described in this Resolution.

The Oversight Board hereby further determines that remaining Prior Proceeds which are not intended to be spent by the Agency in a manner consistent with the respective bond covenants for the Refunded Bonds and AB 1484, shall be used to defease and/or refund the applicable Refunded Bonds and/or to fund a debt service reserve account for the related Refunding Bonds.

The Agency has filed with the Oversight Board a certified copy of its Resolution No. _____, adopted on _____, 2015, together with a summary debt service savings analysis, which is hereby approved as demonstrating the potential savings that may result from the refunding of all or a portion of the Refunded Bonds.

Section 3. Recovery of Costs. The Oversight Board hereby authorizes and approves the Agency to recover reasonable related costs incurred in connection with this transaction, including the cost of Agency staff time. For the purpose of expending such proceeds, California Health and Safety Code Section 34177.3 and other provisions relating to Recognized Obligation Payment Schedules shall not apply. If the Agency is not able to issue the Refunding Bonds, the Agency may recover such costs by including such costs in a future Recognized Obligation Payment Schedule. The recovery of such costs shall be in addition to and shall not count against any administrative cost allowance of the Agency as such allowance is defined in California Health and Safety Code Section 34171(b).

The Agency shall be entitled to receive its full allocation of the Administrative Cost Allowance under California Health and Safety Code Section 34183(a)(3) without any deductions with respect to continuing costs related to the Refunding Bonds, Agency Trustee fees and expenses and the Agency's share of the costs of the Authority Bonds, such as Authority Trustee's fees and expenses, auditing, financial advisor and fiscal consultant fees and continuing disclosure and rating agency costs (collectively, "Compliance Costs"), and such Compliance Costs shall be payable from property tax revenues pursuant to California Health and Safety Code Section 34183.

Section 4. Chairperson Acting for Oversight Board. The Chairperson acting for the Oversight Board is hereby authorized to take whatever actions may be necessary to carry out the purposes of this Resolution pursuant to AB X1 26 and AB 1484.

Section 5. City Clerk Acting for Agency. The City Clerk acting for the Oversight Board shall certify to the passage of this Resolution and enter it into the book of original resolutions and take any other actions and/or perform any other duties required by law.

Section 6. Severability. If any provision of this Resolution or the application of any such provision to any person or circumstance is held invalid, such invalidity shall not affect other provisions or applications of this Resolution that can be given effect without the invalid provision or application, and to this end the provisions of this Resolution are severable. The Oversight Board declares that the Oversight Board would have adopted this Resolution irrespective of the invalidity of any particular portion of this Resolution.

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Section 7. Effective Date. Pursuant to California Health and Safety Code Section 34179(h), all actions taken by the Oversight Board may be reviewed by the California Department of Finance (the “Department of Finance”) and, therefore, this Resolution shall be effective five (5) business days after notice to the Department of Finance unless the Department of Finance requests a review of the actions taken in this Resolution, in which case this Resolution will be effective upon approval (including as may be deemed approved under the Law) by the Department of Finance. 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 _____ day of March, 2015, by the following vote:

Ayes: _____

Noes: _____

Absent: _____

Chairperson, Oversight Board

APPROVED:

City Clerk