

ORDINANCE NO.

AN ORDINANCE OF THE CITY COUNCIL OF THE
CITY OF LONG BEACH ELIMINATING THE EXISTING
TIME LIMIT ON INCURRING BONDED INDEBTEDNESS
FOR THE REDEVELOPMENT PLAN FOR THE WEST
LONG BEACH INDUSTRIAL REDEVELOPMENT PROJECT

WHEREAS, the City Council of the City of Long Beach, California (the "City Council"), adopted Ordinance No. C-5188 on July 1, 1975, approving and adopting the Redevelopment Plan (the "Redevelopment Plan") for the West Long Beach Industrial Redevelopment Project (the "Project"); and

WHEREAS, on November 11, 2003, the City Council adopted Ordinance No. C-7887, establishing certain limitations with respect to the establishment of loans, advances and indebtedness under the Redevelopment Plan; and

WHEREAS, Ordinance No. C-7887 provided that the time limit on the issuance of bonded indebtedness was not eliminated, and could only be eliminated upon 90 days written notice to, and approval of, the West Long Beach Industrial Project Area Committee ("PAC"), and after a public hearing of the City Council; and

WHEREAS, the Agency desires to now issue additional bonded indebtedness for the Project and requested that the PAC remove the time limit on the issuance of bonded indebtedness; and

WHEREAS, the PAC received 90 days written notice of such request, and approved it on March 9, 2011;

NOW, THEREFORE, the City Council of the City of Long Beach ordains as follows:

Section 1. The Redevelopment Plan for the West Long Beach Industrial

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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1 Redevelopment Project is hereby amended to eliminate the time limit on the
2 establishment of bonded indebtedness established in Ordinance No. C-7887 for the West
3 Long Beach Industrial Redevelopment Plan.

4
5 Section 2. Ordinance Nos. C-5188, C-6312, C-7297 and C-7887 are
6 continued in full force and effect as amended by this ordinance.

7
8 Section 3. The City Clerk shall certify to the passage of this ordinance by
9 the City Council and cause it to be posted in three (3) conspicuous places in the City of
10 Long Beach, and it shall take effect on the thirty-first (31st) day after it is approved by the
11 Mayor.

12 I hereby certify that the foregoing ordinance was adopted by the City
13 Council of the City of Long Beach at its meeting of _____, 2011, by the
14 following vote:

15 Ayes: Councilmembers: _____
16 _____
17 _____

18
19 Noes: Councilmembers: _____
20 _____

21 Absent: Councilmembers: _____
22 _____

23
24
25 _____
City Clerk

26
27 Approved: _____
28 (Date) Mayor