

RESOLUTION NO.

A RESOLUTION OF THE CITY COUNCIL OF THE CITY OF LONG BEACH FINDING THAT THE USE OF TAXES ALLOCATED TO THE NORTH REDEVELOPMENT PROJECT ON BEHALF OF THE CENTRAL REDEVELOPMENT PROJECT FOR THE PURPOSE OF INCREASING, IMPROVING AND PRESERVING THE COMMUNITY'S SUPPLY OF LOW- AND MODERATE-INCOME HOUSING WILL BE OF BENEFIT TO THE NORTH REDEVELOPMENT PROJECT

WHEREAS, the Redevelopment Agency of the City of Long Beach, California (the "Agency"), adopted redevelopment plans for the North Long Beach Redevelopment Project (the "North Project") and the Central Long Beach Redevelopment Project (the "Central Project"); and

WHEREAS, Section 33334.2 of the California Community Redevelopment Law (Health and Safety Code Section 33000 et seq.) requires that not less than twenty percent (20%) of all taxes allocated to each project area be used by the Agency for the purpose of increasing, improving and preserving the community's supply of low- and moderate-income housing available at affordable housing cost; and

WHEREAS, the Agency desires to utilize funds presently allocated to the North Project to assist the Central Project in meeting its twenty percent (20%) set aside obligation; and

WHEREAS, Section 33334.3 of the Community Redevelopment Law provides that the Agency may use such funds in this manner if a finding is made by resolution of the Agency and the City Council that such use will be of benefit to the North Project;

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1 NOW, THEREFORE, the City Council of the City of Long Beach resolves
2 as follows:

3 Section 1. That the use of taxes allocated to the North Project to assist
4 the Central Project's obligation of increasing, improving and preserving the community's
5 supply of low- and moderate-income housing available at affordable housing cost will
6 be of benefit to the North Project.

7 Sec. 2. This resolution shall take effect immediately upon its
8 adoption by the City Council, and the City Clerk shall certify the vote adopting this
9 resolution.

10 I hereby certify that the foregoing resolution was adopted by the City
11 Council of the City of Long Beach at its meeting of _____, 2005,
12 by the following vote:

13 Ayes: Councilmembers: _____

14 _____
15 _____
16 _____

17 Noes: Councilmembers: _____

18 _____
19 _____
20 _____

21 Absent: Councilmembers: _____

22 _____
23 _____

City Clerk

24
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26 HAM:fl

27 10/18/05

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