

RESOLUTION NO. O.B. 04-2012

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 THE DECISION OF THE SUCCESSOR AGENCY TO APPROVE THE DRAFT RECOGNIZED OBLIGATION PAYMENT SCHEDULE FOR THE PERIOD OF JANUARY 1, 2013 THROUGH JUNE 30, 2013; APPROVING THE PROPOSED ADMINISTRATIVE BUDGET FOR THE PERIOD OF JANUARY 1, 2013 THROUGH JUNE 30, 2013; AND AUTHORIZE AMENDMENTS TO THE DRAFT RECOGNIZED OBLIGATION PAYMENT SCHEDULE, AS NEEDED

WHEREAS, Section 34177(l)(2)(A) of the California Health and Safety Code, as adopted by AB1x26 (Dissolution Act), requires the Successor Agency to prepare a draft Recognized Obligation Payment Schedule forward looking to each six-month fiscal period; and

WHEREAS, pursuant to Section 34177(j) of the Dissolution Act, the Successor Agency is allowed an administrative allowance subject to Oversight Board approval; and

WHEREAS, on August 21, 2012, the Successor Agency of the City of Long Beach approved the draft Recognized Obligation Payment Schedule for the period of January 1, 2013 through June 30, 2013 and the proposed Administrative Budget for the period of January 1, 2013 through June 30, 2013;

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:

Section 1. Approve the decision of the Successor Agency to the Redevelopment Agency of the City of Long Beach to approve the draft Recognized Obligation Payment Schedule for the period of January 1, 2013 through June 30, 2013; and approve the proposed Administrative Budget for the period of January 1, 2013 through June 30, 2013.

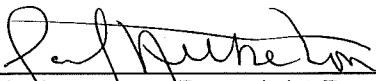
Section 2. This resolution shall take effect immediately upon its adoption by the Oversight Board, and the City Clerk shall certify the vote adopting this resolution.

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