

RESOLUTION NO. O.B. 07-2017

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 AN AMENDED
REPAYMENT SCHEDULE FOR CERTAIN AGREEMENTS
BETWEEN THE CITY OF LONG BEACH AND THE
FORMER REDEVELOPMENT AGENCY OF THE CITY OF
LONG BEACH

WHEREAS, the City of Long Beach loaned funds to the Redevelopment
Agency of the City of Long Beach to carry out its redevelopment plans; and

WHEREAS, AB1x26 (the "Dissolution Act") voided loan agreements
between cities and redevelopment agencies; and

WHEREAS, AB1484, legislation adopted to amend earlier provisions of the
Dissolution Act, provided that City-Agency loans could be deemed enforceable under the
following circumstances: 1) a successor agency had received a finding of completion; 2)
a successor agency had repaid the former redevelopment agency's debt to the Low- and
Moderate-Income Housing Set-Aside Fund; and 3) a successor agency's oversight board
made a finding that the city and agency loan agreements were for legitimate
redevelopment purposes; and

WHEREAS, on April 26, 2013, the Successor Agency to the
Redevelopment Agency of the City of Long Beach ("Successor Agency") received its
finding of Completion; and

WHEREAS, on March 11, 2016, the California Department of Finance
found that four loans were enforceable obligations; and

WHEREAS, in July 2016, the Successor Agency repaid the remaining debt

1 of the former Redevelopment Agency of the City of Long Beach to the Low- and
2 Moderate - Income Housing Set-Aside Fund;

3 NOW, THEREFORE, the Oversight Board of the City of Long Beach as the
4 Successor Agency to the Redevelopment Agency of the City of Long Beach resolves as
5 follows:

6 Section 1. Approve the amended repayment schedule for certain
7 agreements between the City of Long Beach and the former Redevelopment Agency of
8 the City of Long Beach as more particularly described on Exhibit "A" attached hereto.

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

11 PASSED, APPROVED, and ADOPTED at a meeting of the Oversight Board
12 of the City of Long Beach as the Successor Agency to the Redevelopment Agency of the
13 City of Long Beach held this 11 day of September, 2017 by the following vote:

14
15 Ayes: Powers, Steinhauser, Tolentino,

16 Nevin.

17
18 Noes: None.

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20
21 Absent: Meyer, Strickland, Netherton.

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23 
24 Chairperson, Oversight Board

25 APPROVED:

26
27 
28 Secretary, Oversight Board

EXHIBIT "A"
REPAYMENT SCHEDULE

City's Fiscal Year/ ROPS Period	Payments Completed	Payment Request Based on Actual Residuals	Payment Based on Estimated Residuals*	Balance
Beginning Balance				\$34,635,279
2015-16/ ROPS 16-17	\$4,493,415			\$30,141,864
2016-17/ ROPS 17-18		\$2,774,551		\$27,367,313
2016-17/ ROPS 17-18B		\$4,021,133		\$24,592,762
2017-18/ ROPS 18-19			\$8,663,629	\$15,929,133
2018-19/ ROPS 19-20			\$15,169,670	\$759,463
2019-20/ ROPS 20-21			\$ 759,463	\$0