

Financial Restructuring Board for Local Governments

RESOLUTION No. 2019-03

APPROVING THE COMPREHENSIVE REVIEW REPORT AND AUTHORIZING  
GRANTS FOR THE CITY OF LONG BEACH

WHEREAS, pursuant to New York State Local Finance Law section 160.05(3), the Financial Restructuring Board for Local Governments (the "Board"), upon the request of a fiscally eligible municipality, by resolution of the governing body of such municipality with the concurrence of the chief executive of such municipality, may undertake a comprehensive review of the operations, finances, management practices, economic base and any other factors that in its sole discretion it deems relevant to be able to make findings and recommendations on reforming and restructuring the operations of the fiscally eligible municipality (the "Comprehensive Review"); and

WHEREAS, on June 13, 2018, the Board approved Resolution No. 2018-12 agreeing to undertake a Comprehensive Review of the City of Long Beach (the "City") in accordance with New York State Local Finance Law section 160.05(3); and

WHEREAS, the Board subsequently undertook a Comprehensive Review of the City; and

WHEREAS, pursuant to New York State Finance Law section 54(10)(t)(ii), the Board may award funding under the Local Government Performance and Efficiency Program to fiscally eligible municipalities for financial restructuring and related purposes, as determined by the Board; and

WHEREAS, the report on the Comprehensive Review of the City (the "Comprehensive Review Report"), attached hereto as Attachment A, includes a recommendation that the City pursue advancements in energy efficiency by upfitting its existing lighting infrastructure to high-efficiency LEDs; and

WHEREAS, the Comprehensive Review Report provides that, if the City agrees to abide by and implement the recommendation described in the immediately preceding recital, the Board may, in its sole discretion, award a grant of up to \$250,000; and

WHEREAS, the report on the Comprehensive Review of the City (the "Comprehensive Review Report"), attached hereto as Attachment A, includes a recommendation that the City contract with a strategic financial consulting firm for assistance with all aspects of municipal finance; and

WHEREAS, the Comprehensive Review Report provides that, if the City agrees to abide by and implement the recommendation described in the immediately preceding recital, the Board may, in its sole discretion, award a grant of up to \$125,000;

NOW THEREFORE BE IT RESOLVED that the Board approves the Comprehensive Review Report, attached hereto as Attachment A, and all of the findings and recommendations therein; and

BE IT FURTHER RESOLVED that the Board authorizes a grant of up to \$250,000 for the City to pursue advancements in energy efficiency by upfitting its existing lighting infrastructure to high-efficiency LEDs, which grant shall be subject to the terms of a contract entered into between the New York State Department of State and the City; and

BE IT FURTHER RESOLVED that the Board authorizes a grant of up to \$125,000 to the City for the cost of a contract with a strategic financial consulting firm for assistance with all aspects of municipal finance, which shall be subject to the terms of a contract entered into between the New York State Department of State and the City.

This resolution shall take effect immediately and remain in effect until modified, replaced or repealed by resolution of the Board.

No. 2019-03

Dated: 6-26-19

A handwritten signature in blue ink, consisting of a stylized, cursive 'S' followed by a horizontal line extending to the right.