

MINUTE ITEM

5/26/66

29. AUTHORIZATION OF EXECUTIVE OFFICER TO EXECUTE AGREEMENT WITH THE CITY OF LONG BEACH TOLLING THE STATUTE OF LIMITATIONS IN THE SUM OF \$1,306,347.42 TRANSFERRED BY THE CITY OF LONG BEACH FROM THE TIDELAND OIL FUND TO THE GENERAL PURPOSE FUND - L.B.W.O. 10,098.

After consideration of Calendar Item 38 attached, and upon motion duly made and unanimously carried, the following resolution was adopted:

THE EXECUTIVE OFFICER IS AUTHORIZED TO EXECUTE THE AGREEMENT AND STIPULATION TOLLING THE STATUTE OF LIMITATIONS AND OTHER DEFENSES ARISING SOLELY BY LAPSE OF TIME ON OR AFTER APRIL 28, 1966, IN THE MATTER OF THE TRANSFER BY THE CITY OF LONG BEACH OF THE SUM OF \$1,306,347.42 FROM THE TIDELAND OIL FUND; AND THE EXECUTIVE OFFICER AND ATTORNEY GENERAL ARE AUTHORIZED TO NEGOTIATE WITH THE CITY OF LONG BEACH FOR A POSSIBLE SETTLEMENT OF THE DISPUTE RELATING TO SAID FUND.

Attachment

Calendar Item 38 (1 page)

AUTHORIZATION OF EXECUTIVE OFFICER TO EXECUTE AGREEMENT WITH THE CITY OF LONG BEACH TOLLING THE STATUTE OF LIMITATIONS IN THE SUM OF \$1,306,347.42 TRANSFERRED BY THE CITY OF LONG BEACH FROM THE TIDELAND OIL FUND TO THE GENERAL PURPOSE FUND - L.B.W.O. 10,098.

At the Commission meeting on April 28, 1966, the Commission withheld approval of Calendar Item No. 37 that requested authorization for the Executive Officer to refer to the Attorney General for any action deemed appropriate the problem of having the City of Long Beach account for the sum of \$1,306,347.42 transferred by the City of Long Beach from the Tideland Oil Fund to the General Purpose Fund. The Commission's action was taken on the basis that Long Beach representatives present at the hearing stated they would agree to toll the Statute of Limitations, which would give the parties time to negotiate a settlement rather than having a suit filed immediately. Since that meeting the Attorney General, in cooperation with the Long Beach City Attorney, has prepared an agreement and stipulation tolling the Statute of Limitations and other defenses arising solely by passage of time on or after April 28, 1966, which agreement and stipulation are attached hereto as Exhibit "A". This agreement and stipulation have been approved by the City Council of Long Beach.

IT IS RECOMMENDED THAT THE COMMISSION AUTHORIZE THE EXECUTIVE OFFICER TO EXECUTE THE AGREEMENT AND STIPULATION TOLLING THE STATUTE OF LIMITATIONS AND OTHER DEFENSES ARISING SOLELY BY LAPSE OF TIME ON OR AFTER APRIL 28, 1966, IN THE MATTER OF THE TRANSFER BY THE CITY OF LONG BEACH OF THE SUM OF \$1,306,347.42 FROM THE TIDELAND OIL FUND; AND THAT THE EXECUTIVE OFFICER AND ATTORNEY GENERAL BE AUTHORIZED TO NEGOTIATE WITH THE CITY OF LONG BEACH FOR A POSSIBLE SETTLEMENT OF THE DISPUTE RELATING TO SAID FUND.