

OFFICE OF THE CITY ATTORNEY
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1 RESOLUTION NO. O.B. 04-2016

2
3 A RESOLUTION OF THE OVERSIGHT BOARD OF
4 THE CITY OF LONG BEACH AS THE SUCCESSOR
5 AGENCY TO THE REDEVELOPMENT AGENCY OF THE
6 CITY OF LONG BEACH APPROVING THE SUCCESSOR
7 AGENCY'S DECISION TO REMOVE THE SUCCESSOR
8 AGENCY AS A RESPONSIBLE PARTY TO ANY AND ALL
9 AGREEMENTS RELATED TO THE 4TH STREET LOFTS
10 DEVELOPMENT PROJECT LOCATED AT 834 EAST
11 FOURTH STREET AND 355 ALAMITOS AVENUE

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13 WHEREAS, in 2002, the former Redevelopment Agency ("Agency"), the City
14 of Long Beach, and Team Lofts, LLC entered into a three-party Disposition and
15 Development Agreement ("DDA"), as part of the 4th Street Lofts development project; and

16 WHEREAS, the Agency also entered into a Parking Easement Agreement to
17 effectuate the development project; and

18 WHEREAS, the DDA provided for the conveyance of City-owned land to the
19 Agency for development of 40 public parking spaces in conjunction with the condominium
20 project; and

21 WHEREAS, the DDA grants an easement to the City for the 40 parking
22 spaces as well as an easement to the Agency for eight additional parking spaces; these
23 obligations are contained within the Parking Easement Agreement; and

24 WHEREAS, on June 23 and July 27, 2015, the Successor Agency to the
25 Redevelopment Agency of the City of Long Beach ("Successor Agency") and the Oversight
26 Board of the City of Long Beach as the Successor Agency to the Redevelopment Agency
27 of the City of Long Beach ("Oversight Board"), amended the Long Range Property
28 Management Plan to transfer the Successor Agency's parking spaces to the City as a

1 Government Use for continued use as parking; and

2 WHEREAS, on November 20, 2015, the Department of Finance approved
3 the amendment to the Long Range Property Management Plan; and

4 WHEREAS, with the transfer of these parking spaces, the Successor Agency
5 does not have any other purpose to be a party to the DDA or any other agreement related
6 to the project; and

7 WHEREAS, this matter was approved by the Successor Agency to the
8 Redevelopment Agency of the City of Long Beach on January 26, 2016;

9 NOW, THEREFORE, the Oversight Board of the City of Long Beach as the
10 Successor Agency to the Redevelopment Agency of the City of Long Beach resolves as
11 follows:

12 Section 1. Approve the decision of the Successor Agency to the
13 Redevelopment Agency of the City of Long Beach to remove the Successor Agency as a
14 responsible party to any and all agreements related to the 4th Street Lofts development
15 project at 834 East Fourth Street and 355 Alamitos Avenue, including the Disposition and
16 Development Agreement, dated January 10, 2002.

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

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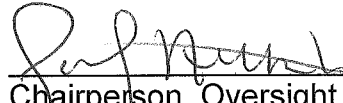
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1 PASSED, APPROVED, and ADOPTED at a meeting of the Oversight Board
2 of the City of Long Beach as the Successor Agency to the Redevelopment Agency of the
3 City of Long Beach held this 27th day of January, 2016 by the following vote:

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5 Ayes: Meyer, Netherton, Steinhauser, Powers,
6 Tolentino.

7
8 Noes: None.

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11 Absent: Oakley, Strickland.

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14 Chairperson, Oversight Board

15 APPROVED:

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17 Secretary, Oversight Board

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