

1 Agency as that term is defined herein. For the purposes of this Agreement, the term
2 "West Long Beach Industrial Tax Increment" shall mean the property taxes annually
3 allocated and paid to the Agency pursuant to California Health and Safety Code Section
4 33670 for the West Long Beach Industrial Redevelopment Project Area minus (1) any
5 funds required to be set aside for low- and moderate-income housing purposes pursuant
6 to California Health and Safety Code Section 33334.2, (2) any funds paid to taxing
7 agencies pursuant to California Health and Safety Code Section 33607.7, (3) any funds
8 paid to the County of Los Angeles for administrative services relating to tax increment
9 allocation, and (4) any bonded indebtedness.

10 Section 4. This Agreement constitutes an indebtedness of the Agency
11 incurred in carrying out the West Long Beach industrial Redevelopment Project, under
12 the provisions of Section 16 of Article XVI of the California Constitution and California
13 Health and Safety Code Sections 33670-33674.

14 Section 5. In the event either party fails, neglects or refuses to keep and
15 perform any of the covenants or conditions of this Agreement, and such failure shall
16 continue for a period of more than thirty (30) days after notice is given by the other party,
17 such failure shall constitute a default under this Agreement and the other party may
18 exercise any rights or remedies provided by law.

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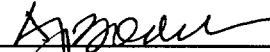
1 AGENCY and CITY have executed this Gas Revenue Bonds
2 Reimbursement Agreement as of the date first provided above.

3
4 REDEVELOPMENT AGENCY OF THE CITY
OF LONG BEACH, CALIFORNIA

5 11/30

, 2009

By


Executive Director

7 AGENCY

8
9 CITY OF LONG BEACH

Assistant City Manager

10 Dec 28

, 2009

By


City Manager

11 CITY

**EXECUTED PURSUANT
TO SECTION 301 OF
THE CITY CHARTER.**

12
13 Approved as to form this 30th day of November, 2009.

14
15 ROBERT E. SHANNON, City Attorney
16 Attorney for the Redevelopment Agency of
the City of Long Beach, California

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18 By


Assistant City Attorney

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OFFICE OF THE CITY ATTORNEY
ROBERT E. SHANNON, City Attorney
333 West Ocean Boulevard, 11th Floor
Long Beach, CA 90802-4664