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

## GAS REVENUE BONDS REIMBURSEMENT

### **AGREEMENT**

(West Long Beach Industrial Project Area)

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THIS PUBLIC IMPROVEMENT REIMBURSEMENT AGREEMENT is entered into this 1<sup>st</sup> day of September, 2009 between the REDEVELOPMENT AGENCY OF THE CITY OF LONG BEACH, CALIFORNIA ("Agency"), and the CITY OF LONG BEACH ("City") pursuant to a minute order adopted by the Agency at its meeting of August 24, 2009 and a minute order adopted by the City Council at its meeting of September 1, 2009.

### THE PARTIES AGREE AS FOLLOWS:

Section 1. On September 28, 1993, the Agency Board and the City
Council of the City of Long Beach determined, by resolution, that certain public
improvements required for the development of the Long Beach Convention Center were
of benefit to the West Long Beach Industrial Redevelopment Project Area pursuant to
California Health & Safety Code Section 33445. Said improvements consist of the
expansion of the heating and cooling plant serving the Center. Pursuant to that certain
Cooperation Agreement dated January 8, 1990, which has been subsequently amended
("Agreement No. DT-336/21141), Agency agreed to pay one-half of any debt service
incurred for the construction and installation of such improvements. Agreement No. DT336/21141 has been terminated, and the parties desire to provide for payment of one-half
of the remaining balance of \$3,997,937.50.

Section 2. Pursuant to California Health and Safety Code Section 33445, Agency agrees to pay to City an amount equal to one-half of the debt service payable for the 2005 City of Long Beach Gas Utility Refunding Bonds (the "Reimbursement Amount").

Section 3. Agency's payment of the Reimbursement Amount to the City shall be payable solely from "West Long Beach Industrial Tax Increment" received by the

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

Section 5. In the event either party fails, neglects or refuses to keep and perform any of the covenants or conditions of this Agreement, and such failure shall continue for a period of more than thirty (30) days after notice is given by the other party, such failure shall constitute a default under this Agreement and the other party may 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		REDEVELOPMENT AGENCY OF THE CITY
4		OF LONG BEACH, CALIFORNIA
5		By Spour
6		Assac Executive Director
7		AGENCY
8		
9	Day 3/	CITY OF LONG BEACH  Assistant City Manager
10		By City Manager
11		CITY EXECUTED PURSUANT
12		TO SECTION 301 OF THE CITY CHARTER
13		· <del>-</del> 11
14	Approved as to form this <u>3</u>	day of November, 2009.
15		ROBERT E. SHANNON, City Attorney Attorney for the Redevelopment Agency of
16		the City of Long Beach, California
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18		ByAssistant City Attorney
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