

OFFICE OF THE CITY ATTORNEY
CHARLES PARKIN, City Attorney
333 West Ocean Boulevard, 11th Floor
Long Beach, CA 90802-4664

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RESOLUTION NO. O.B. 01-2015

A RESOLUTION OF THE OVERSIGHT BOARD OF THE CITY OF LONG BEACH AS THE SUCCESSOR AGENCY TO THE REDEVELOPMENT AGENCY OF THE CITY OF LONG BEACH APPROVING THE SUCCESSOR AGENCY'S ACTION TO APPROVE AN AGREEMENT EXEMPTING THE SMALL BUSINESS ADMINISTRATION OR ITS APPROVED LENDERS FROM THE INDEMNITY OBLIGATION CONTAINED IN THE PARKING EASEMENT AGREEMENT RELATED TO THE PROPERTY AT 834 EAST FOURTH STREET

WHEREAS, Lara Solutions, a woman-owned small business, has purchased Suite D at 834 East 4th Street, a development commonly known as the 4th Street Lofts; and

WHEREAS, as an owner in the 4th Street Lofts, Lara Solutions is a party to a Parking Easement Agreement which benefits the Successor Agency to the Redevelopment Agency of the City of Long Beach ("Successor Agency"); and

WHEREAS, the Parking Easement Agreement requires property owners to provide parking for the public and indemnify the Successor Agency against claims made by the public in connection with the use of the parking lot; and

WHEREAS, Lara Solutions has applied for a 504 Loan from the U.S. Small Business Administration ("SBA") which requires borrowers to obtain waivers of indemnities insofar as the indemnities apply to the SBA or its lenders; and

WHEREAS, the requested action will not affect the indemnity obligations of the remaining property owners at the 4th Street Lofts;

NOW, THEREFORE, the Oversight Board of the City of Long Beach as the

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1 Successor Agency to the Redevelopment Agency of the City of Long Beach ("Oversight
2 Board") resolves as follows:

3 Section 1. Approve the decision of the Successor Agency to the
4 Redevelopment Agency of the City of Long Beach to approve an agreement exempting
5 the Small Business Administration or its approved lenders from the indemnity obligation
6 contained in the Parking Easement Agreement related to the property at 834 East Fourth
7 Street.

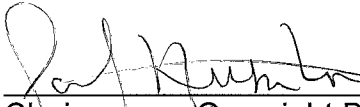
8 Section 2. This resolution shall take effect immediately upon its adoption
9 by the Oversight Board, and the City Clerk shall certify the vote adopting this resolution.

10 PASSED, APPROVED, and ADOPTED at a meeting of the Oversight Board
11 of the City of Long Beach as the Successor Agency to the Redevelopment Agency of the
12 City of Long Beach held this 2nd day of February, 2015 by the following vote:

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14 Ayes: Meyer, Netherton, Oakley, Powers,
15 Tolentino.

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17 Noes: None.

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19
20 Absent: Strickland.

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22 
23 Chairperson, Oversight Board

24 APPROVED:

25 
26 Secretary, Oversight Board