

CITYPLACE REIMBURSEMENT AGREEMENT

32038

THIS CITYPLACE REIMBURSEMENT AGREEMENT is entered into the 20th day of January, 2011, between the CITY OF LONG BEACH ("City") and the REDEVELOPMENT AGENCY OF THE CITY OF LONG BEACH, CALIFORNIA ("Agency"), pursuant to a minute order adopted by the City Council of the City of Long Beach at its meeting of January 18, 2011, and a minute order of the Board of the Redevelopment Agency of the City of Long Beach, California on January 20, 2011.

Section 1. Agency agrees to reimburse the City the amount of \$4,955,213.00, which sum represents funds advanced by the City to upgrade and modernize Garages A, B and C of the CityPlace shopping center (the "CityPlace Garage Project"). Prior to September 30th of each fiscal year, commencing on October 1, 2011, City shall submit an invoice for the debt service payments advanced for the CityPlace Garage Project for that fiscal year, and Agency shall reimburse City the following amounts (the "Advance"):

Fiscal Year 2012	\$828,625.00
Fiscal Year 2013	\$825,818.75
Fiscal Year 2014	\$826,131.25
Fiscal Year 2015	\$825,394.75
Fiscal Year 2016	\$823,606.25
Fiscal Year 2017	\$825,637.50

This Agreement shall terminate on June 17, 2017.

Section 2. 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

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

1 exercise any rights or remedies provided by law.

2 CITY AND AGENCY have executed this Agreement as of the date first
3 provided above.

4 CITY OF LONG BEACH, a municipal
corporation

5 By  Assistant City Manager

6 City Manager
7 CITY EXECUTED PURSUANT
TO SECTION 301 OF
THE CITY CHARTER.

8 REDEVELOPMENT AGENCY OF THE CITY
9 OF LONG BEACH, CALIFORNIA

10 By 
11 Executive Director/Secretary

12 AGENCY

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14 Approved as to form this 19th day of January, 2011.

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

18 By 
19 Assistant City Attorney