

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

1 FIRST AMENDMENT TO AGREEMENT (POLY HIGH PROJECT AREA)

2 **32040**

3 THIS FIRST AMENDMENT TO AGREEMENT (PH 1 and PH 2) is entered  
4 into on January 20, 2011, between the CITY OF LONG BEACH, CALIFORNIA, ("City"),  
5 and the REDEVELOPMENT AGENCY OF THE CITY OF LONG BEACH, CALIFORNIA  
6 ("Agency), pursuant to a minute order adopted by the City Council of the City of Long  
7 Beach on January 18, 2011 and a minute order adopted by the Board of the  
8 Redevelopment Agency of the City of Long Beach at its meeting of January 20, 2011.

9  
10 Recitals:

11 A. On July 19, 1972, the City and Agency entered into an Agreement in  
12 which the City advanced certain funds on behalf of the Agency (the "Agreement").

13 B. The parties desire to modify the terms and conditions of the  
14 Agreement.

15 THE PARTIES AGREE as follows:

16 Section 1. Section 3 of the Agreement is hereby amended to read as  
17 follows:

18 "Section 3. The parties acknowledge that as of January 20, 2011, the City  
19 has advanced funds and services to the Agency in the amount of \$3,140,260.00  
20 (the "Agency Loan"). The Agency Loan shall be repaid in accordance with the  
21 repayment schedule attached as Exhibit "A" hereto."

22 Section 2. Exhibit "A" attached hereto is hereby added to the Agreement as  
23 Exhibit "A."

24 Section 3. Except as expressly set forth herein, the terms and conditions of the  
25 Agreement shall remain in full force and affect.

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THE PARTIES have executed this First Amendment to Agreement as of the date first provided above.

2.1, 2011

CITY OF LONG BEACH, CALIFORNIA  
By [Signature]  
City Manager  
EXECUTED PURSUANT TO SECTION 301 OF THE CITY CHARTER.

Jan 31, 2011

REDEVELOPMENT AGENCY OF THE CITY OF LONG BEACH, CALIFORNIA  
By [Signature]  
AGENCY

Approved as to form this 31st day of January, 2011.

ROBERT E. SHANNON, City Attorney of the City of Long Beach  
Attorney for the Redevelopment Agency of the City of Long Beach, California  
By [Signature]  
Assistant City Attorney

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**EXHIBIT "A"****Amortization Schedule for Repayment of Outstanding Debt to City  
Poly High Redevelopment Project Area  
(Agreements NDP #1 and #2, 07/19/1972)**

Due Date	Interest	Principal	Annual Payment	Remaining Balance
				3,140,260.43
10/1/2011	\$0	\$25,000	25,000.00	3,115,260.43
10/1/2012	\$0	\$50,000	50,000.00	3,065,260.43
10/1/2013	\$0	\$50,000	50,000.00	3,015,260.43
10/1/2014	\$0	\$50,000	50,000.00	2,965,260.43
10/1/2015	\$0	\$50,000	50,000.00	2,915,260.43
10/1/2016	\$0	\$50,000	50,000.00	2,865,260.43
10/1/2017	\$0	\$200,000	200,000.00	2,665,260.43
10/1/2018	\$0	\$200,000	200,000.00	2,465,260.43
10/1/2019	\$0	\$200,000	200,000.00	2,265,260.43
10/1/2020	\$0	\$200,000	200,000.00	2,065,260.43
10/1/2021	\$0	\$200,000	200,000.00	1,865,260.43
10/1/2022	\$0	\$200,000	200,000.00	1,665,260.43
10/1/2023	\$0	\$200,000	200,000.00	1,465,260.43
10/1/2024	\$0	\$200,000	200,000.00	1,265,260.43
10/1/2025	\$0	\$200,000	200,000.00	1,065,260.43
10/1/2026	\$0	\$200,000	200,000.00	865,260.43
10/1/2027	\$0	\$200,000	200,000.00	665,260.43
10/1/2028	\$0	\$200,000	200,000.00	465,260.43
10/1/2029	\$0	\$200,000	200,000.00	265,260.43
10/1/2030	\$0	\$200,000	200,000.00	65,260.43
10/1/2031	\$0	\$85,260	85,260.43	0.00
		<u>\$3,140,260</u>		