

1 RESOLUTION NO. O.B. 14-2017

2

3 A RESOLUTION OF THE OVERSIGHT BOARD OF

4 THE CITY OF LONG BEACH AS THE SUCCESSOR

5 AGENCY TO THE REDEVELOPMENT AGENCY OF THE

6 CITY OF LONG BEACH AUTHORIZING THE CITY

7 MANAGER TO EXECUTE ANY AND ALL DOCUMENTS

8 NECESSARY TO ASSIGN TO THE CITY OF LONG BEACH

9 ALL INTERESTS OF THE SUCCESSOR AGENCY TO THE

10 REDEVELOPMENT AGENCY OF THE CITY OF LONG

11 BEACH AS A PARTY TO THE PARKING STRUCTURE

12 LEASE DATED DECEMBER 1, 1992 BY AND BETWEEN

13 IDM CORPORATION AND THE REDEVELOPMENT

14 AGENCY OF THE CITY OF LONG BEACH

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16 WHEREAS, the former Redevelopment Agency of the City of Long Beach

17 and IDM Corporation entered into a Parking Structure Lease dated December 1, 1992

18 (the "Lease") for the operation of a free-standing parking structure containing

19 approximately 645 parking spaces which serves the 100 W. Broadway building and is

20 located on Pacific Avenue between First Street and Broadway; and

21 WHEREAS, the term of the Lease is 65 years, currently scheduled to

22 terminate on January 31, 2057; and

23 WHEREAS, the historical cost to operate the parking structure has

24 exceeded revenues; and

25 WHEREAS, to facilitate the process of winding down the Successor Agency

26 to the Redevelopment Agency of the City of Long Beach's ("Successor Agency")

27 activities, as required by Health and Safety Code Section 34171(d)(1)(E) and in

28 accordance with Health and Safety Code Section 34181(e), the Successor Agency

1 wishes to transfer all interest in the Lease to the City of Long Beach ("City"); and  
2 WHEREAS, this matter was approved by the Successor Agency on August  
3 22, 2017;

4 NOW, THEREFORE, the Oversight Board of the City of Long Beach as the  
5 Successor Agency to the Redevelopment Agency of the City of Long Beach ("Oversight  
6 Board"):

7 Section 1. Approves the decision of the Successor Agency to assign to  
8 the City all interests of the Successor Agency as a party to the Lease, and authorizes and  
9 directs the Successor Agency to execute the Assignment and Assumption Agreement  
10 and Consent agreement attached hereto as Exhibit A and incorporated herein by this  
11 reference.

12 Section 2. Finds that (1) the operating expenses paid by the Successor  
13 Agency exceed the operating revenues to which the Successor Agency is entitled under  
14 the Lease, (2) the assignment of the Lease from the Successor Agency to the City would  
15 reduce operating liabilities to all of the taxing entities entitled to Successor Agency  
16 property tax revenues ("Taxing Entities"), and (3) therefore the assignment of the Lease  
17 from the Successor Agency to the City would be in the best interest of the Taxing  
18 Entities.

19 This resolution shall take effect immediately upon its adoption by the  
20 Oversight Board, and the City Clerk shall certify the vote adopting this resolution.

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PASSED, APPROVED, and ADOPTED at a meeting of the Oversight Board of the City of Long Beach as the Successor Agency to the Redevelopment Agency of the City of Long Beach held this 30<sup>th</sup> day of November, 2017 by the following vote:

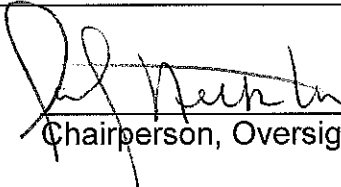
Ayes: Meyer, Tolentino, Nevin, Netherton.

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\_\_\_\_\_

Noes: None.

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\_\_\_\_\_

Absent: Steinhauser, Strickland.

  
\_\_\_\_\_  
Chairperson, Oversight Board

APPROVED:

  
\_\_\_\_\_  
Secretary, Oversight Board

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

EXHIBIT A

ASSIGNMENT AND ASSUMPTION AGREEMENT AND CONSENT

THIS ASSIGNMENT AND ASSUMPTION AGREEMENT AND CONSENT ("Assignment") is made and entered into on \_\_\_\_\_, 2017 ("Effective Date") by and among the SUCCESSOR AGENCY TO THE REDEVELOPMENT AGENCY OF THE CITY OF LONG BEACH, a municipal corporation ("Assignor"), the CITY OF LONG BEACH, a municipal corporation ("Assignee") and SRE-OW 100 BROADWAY OWNER, LLC, a Delaware limited liability company ("Landlord").

Section 1. Assignor hereby assigns to Assignee all of its right, title and interest in that certain Parking Structure Lease dated as of December 1, 1992 (Agreement No. 383) executed by the Redevelopment Agency of the City of Long Beach (Assignor's predecessor-in-interest), as tenant, and IDM Corporation (Landlord's predecessor-in-interest), as landlord (the "Lease"), a copy of which is attached hereto as Exhibit A. Assignee hereby accepts the assignment from Assignor and unconditionally assumes all of the obligations of Assignee under the Lease. As of the Effective Date, Assignor shall have no further rights or obligations under the Lease.

Section 2. Landlord hereby consents to the assignment of the Lease by Assignor to Assignee, and acknowledges and agrees that the Assignee shall be solely liable for all obligations under the Lease arising before the Effective Date.

Section 3. This Assignment constitutes the entire understanding between the parties and supersedes all other agreements, oral or written, with respect to the subject matter herein, and the interpretation and enforcement of this Assignment shall be governed by California law. This Assignment is meant to effect and acknowledge the transfer of the tenant's interest in the Lease, and shall not otherwise amend any provision of the Lease.

THE PARTIES have executed this Assignment as of the day and year first indicated above.

"Assignor"

SUCCESSOR AGENCY TO THE  
REDEVELOPMENT AGENCY OF THE  
CITY OF LONG BEACH, a public agency

By: \_\_\_\_\_  
Amy J. Bodek  
Director

"Assignee"

CITY OF LONG BEACH

By: \_\_\_\_\_

Patrick H. West  
City Manager

"Landlord"

SRE-OW 100 BROADWAY OWNER, LLC,  
a Delaware limited liability company

By: \_\_\_\_\_