



OVERSIGHT BOARD

OF THE CITY OF LONG BEACH AS SUCCESSOR AGENCY TO THE REDEVELOPMENT AGENCY OF THE CITY OF LONG BEACH

333 West Ocean Blvd., 3rd Floor, Long Beach, CA 90802 Phone: 562.570.6615 Fax: 562.570.6215

January 27, 2016

OVERSIGHT BOARD MEMBERS

RECOMMENDATION:

Adopt a Resolution authorizing the City Manager to execute any and all documents necessary to remove the Successor Agency to the Redevelopment Agency of the City of Long Beach as a responsible party to any and all agreements related to the 4th Street Lofts development project at 834 East Fourth Street and 355 Alamitos Avenue, including the Disposition and Development Agreement, dated January 10, 2002, among Team Lofts, LLC, the City of Long Beach and the Redevelopment Agency of the City of Long Beach, and the Parking Easement Agreement dated June 20, 2002, between Team Lofts, LLC, and the Redevelopment Agency of the City of Long Beach at such time as the City of Long Beach replaces the Redevelopment Agency as successor to the Parking Easement Agreement.

DISCUSSION

In 2002, the former Redevelopment Agency of the City of Long Beach (Agency), the City of Long Beach (City) and Team Lofts, LLC, entered into a three-party Disposition and Development Agreement (DDA), as part of the 4th Street Lofts development project. The Agency also subsequently entered into a Parking Easement Agreement to effectuate the development project. The DDA provided for the conveyance of City-owned land to the Agency for development of 40 public parking spaces in conjunction with a three-story mixed-use condominium project with 34 units and approximately 6,900 square feet of ground floor retail. The project also included 119 parking spaces. The DDA grants an easement to the City for the 40 parking spaces as well as an easement to the Agency for eight additional parking spaces. These obligations are contained within the Parking Easement Agreement.

On June 23 and July 7, 2015, the Successor Agency to the Redevelopment Agency of the City of Long Beach (Successor Agency) and the Oversight Board thereof, respectively, took action to amend the Long Range Property Management Plan to transfer the Successor Agency's eight parking spaces to the City as a Government Use for continued use as parking. On November 20, 2015, the Department of Finance approved the amendment to the Long Range Property Management Plan.

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With the transfer of these eight parking spaces, the Successor Agency does not have any other purpose to be a party to the DDA or any other agreement related to the project. The City will remain a party to the DDA, and through a subsequent action by the City Council, the City will also replace the Successor Agency as a party to the Parking Easement Agreement. The Successor Agency may terminate existing contracts to facilitate the winding down process pursuant to Health and Safety Code Section 34171(d)(1)(E). This action removes the Successor Agency from the DDA, and furthers the dissolution of the former Redevelopment Agency.

Respectfully submitted,



AMY J. BODEK, AICP
DIRECTOR OF DEVELOPMENT SERVICES



PATRICK H. WEST
CITY MANAGER

PHW:AJB:LAF

Z:\1_Successor Agency\OVERSIGHT BOARD\STAFF REPORTS Oversight Board\2016\B January 27 - Special\OB 4th Street Loft
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Attachment: Resolution

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

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RESOLUTION NO. _____

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 DECISION TO REMOVE THE SUCCESSOR AGENCY AS A RESPONSIBLE PARTY TO ANY AND ALL AGREEMENTS RELATED TO THE 4TH STREET LOFTS DEVELOPMENT PROJECT LOCATED AT 834 EAST FOURTH STREET AND 355 ALAMITOS AVENUE

WHEREAS, in 2002, the former Redevelopment Agency ("Agency"), the City of Long Beach, and Team Lofts, LLC entered into a three-party Disposition and Development Agreement ("DDA"), as part of the 4th Street Lofts development project; and

WHEREAS, the Agency also entered into a Parking Easement Agreement to effectuate the development project; and

WHEREAS, the DDA provided for the conveyance of City-owned land to the Agency for development of 40 public parking spaces in conjunction with the condominium project; and

WHEREAS, the DDA grants an easement to the City for the 40 parking spaces as well as an easement to the Agency for eight additional parking spaces; these obligations are contained within the Parking Easement Agreement; and

WHEREAS, on June 23 and July 27, 2015, the Successor Agency to the Redevelopment Agency of the City of Long Beach ("Successor Agency") and the Oversight Board of the City of Long Beach as the Successor Agency to the Redevelopment Agency of the City of Long Beach ("Oversight Board"), amended the Long Range Property Management Plan to transfer the Successor Agency's parking spaces to the City as a

1 Government Use for continued use as parking; and

2 WHEREAS, on November 20, 2015, the Department of Finance approved
3 the amendment to the Long Range Property Management Plan; and

4 WHEREAS, with the transfer of these parking spaces, the Successor Agency
5 does not have any other purpose to be a party to the DDA or any other agreement related
6 to the project; and

7 WHEREAS, this matter was approved by the Successor Agency to the
8 Redevelopment Agency of the City of Long Beach on January 26, 2016;

9 NOW, THEREFORE, the Oversight Board of the City of Long Beach as the
10 Successor Agency to the Redevelopment Agency of the City of Long Beach resolves as
11 follows:

12 Section 1. Approve the decision of the Successor Agency to the
13 Redevelopment Agency of the City of Long Beach to remove the Successor Agency as a
14 responsible party to any and all agreements related to the 4th Street Lofts development
15 project at 834 East Fourth Street and 355 Alamitos Avenue, including the Disposition and
16 Development Agreement, dated January 10, 2002.

17 Section 2. This resolution shall take effect immediately upon its adoption
18 by the 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 27th day of January, 2016 by the following vote:

Ayes: _____

Noes: _____

Absent: _____

Chairperson, Oversight Board

APPROVED:

Secretary, Oversight Board

OFFICE OF THE CITY ATTORNEY
CHARLES PARKIN, City Attorney
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