

RESOLUTION NO. O.B. 03-2013

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 AUTHORIZING THE CITY
MANAGER TO EXECUTE AMENDMENTS TO THE
AGREEMENT CONTAINING COVENANTS AFFECTING
REAL PROPERTY WITH OLSON 737-LONG BEACH 2,
LLC; LENNAR LONG BEACH PROMENADE PARTNERS,
LLC; LYON PROMENADE, LLC; AND TEMPLE CREATIVE
REALTY, LLC

WHEREAS, the Promenade Master Plan improvements between Ocean
Boulevard and Third Street have been constructed by the former Redevelopment Agency
of the City of Long Beach ("RDA") in three phases over the past five years; and

WHEREAS, the final phase of improvements was recently completed and is
currently in the 90-day post-construction maintenance period; and

WHEREAS, as part of the Disposition and Development Agreement for the
redevelopment of former RDA properties adjacent to or near The Promenade, the RDA
required each developer to enter into an Agreement Containing Covenants Affecting Real
Property that obligated them as "Promenade Parcel Owners" to participate in the
Promenade Maintenance District; and

WHEREAS, the obligation to participate in the Promenade Maintenance
District commences with the completion of the final phase of The Promenade and
continues through December 31, 2100; and

WHEREAS, each Promenade Parcel Owner is required to contribute into
the Promenade Maintenance District Fund (the "Fund"); and

1 WHEREAS, as part of the dissolution of the RDA, it is recommended that
2 the obligation to maintain the Fund and contract for services be transferred to the City of
3 Long Beach; and

4 WHEREAS, this would require an amendment of the Agreement Containing
5 Covenants for each affected property; and

6 WHEREAS, this matter was approved by the Successor Agency to the
7 Redevelopment Agency of the City of Long Beach on January 22, 2013;

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

11 Section 1. Approve the decision of the Successor Agency to the
12 Redevelopment Agency of the City of Long Beach to authorize the City Manager to
13 execute amendments to the Agreement Containing Covenants Affecting Real Property
14 with Olson 737-Long Beach 2, LLC; Lennar Long Beach Promenade Partners, LLC; Lyon
15 Promenade, LLC; and Temple Creative Realty, LLC.

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

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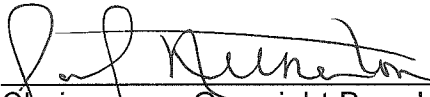
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PASSED, APPROVED, and ADOPTED at a meeting of the Oversight Board
of the City of Long Beach as the Successor Agency to the Redevelopment Agency of the
City of Long Beach held this 25th day of February, 2013 by the following vote:

Ayes: Meyer, Netherton, Novak, Oakley, Powers,
Strickland, Tolentino.

Noes: None.

Absent: None.


Chairperson, Oversight Board

APPROVED:


Secretary, Oversight Board