

RESOLUTION NO. O.B. 11-2012

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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 APPROVING AN OWNER  
7 PARTICIPATION AGREEMENT, AND ANY OTHER  
8 RELATED DOCUMENTS, WITH PACIFIC COURT-PINE  
9 SQUARE PARTNERS FOR THE REDEVELOPMENT OF  
10 THE PINE COURT PROPERTY LOCATED AT 250-270  
11 PACIFIC AVENUE

12  
13 WHEREAS, Pacific Court-Pine Square Partners ("Participant") is the owner  
14 of the property known as Pine Court located at 250-270 Pacific Avenue ("Development");  
15 and

16 WHEREAS, a portion of the property has been leased to American Multi-  
17 Cinema, Inc. ("AMC Theatres") since the Development's opening in 1992; and

18 WHEREAS, AMC Theatres ceased operations November 28, 2010 and the  
19 Participant wishes to rebuild the theatre space as a residential apartment project upon  
20 expiration of its lease on December 31, 2012; and

21 WHEREAS, Pine Court is currently subject to the following agreements with  
22 the City of Long Beach and/or the former Redevelopment Agency of the City of Long  
23 Beach that limit its use to a movie theatre or other commercial use: Theatre Space Offsite  
24 Parking Agreement, Communities Facilities District, Maintenance and Reciprocal  
25 Easement Agreement, Public Facilities Lease, and Agreement Containing Covenants;  
26 and

27 WHEREAS, in order for the theatre space to be redeveloped as  
28 apartments, each of these agreements needs to be amended or terminated; and

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1                   WHEREAS, an Owner Participation Agreement addresses the amendment  
2 or termination, as applicable, of each of these agreements; and

3                   WHEREAS, this matter was approved by the Successor Agency to the  
4 Redevelopment Agency of the City of Long Beach on October 2, 2012;

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

8                   Section 1. Approve the decision of the Successor Agency to the  
9 Redevelopment Agency of the City of Long Beach to execute an Owner Participation  
10 Agreement, and any other related documents, with Pacific Court-Pine Square Partners  
11 for the redevelopment of the Pine Court property located at 250-270 Pacific Avenue.

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

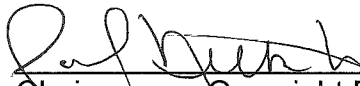
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1 PASSED, APPROVED, and ADOPTED at a meeting of the Oversight Board  
2 of the City of Long Beach as the Successor Agency to the Redevelopment Agency of the  
3 City of Long Beach held this 10<sup>th</sup> day of October, 2012 by the following vote:

4  
5 Ayes: Meyer, Netherton, Novak, Oakley, Powers,  
6 Strickland, Tolentino.

7  
8 Noes: None.

9  
10  
11 Absent: None.

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13   
14 Chairperson, Oversight Board

15 APPROVED:

16   
17 Secretary, Oversight Board

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