

ORDINANCE NO.

AN ORDINANCE OF THE CITY COUNCIL OF THE  
 CITY OF LONG BEACH FINDING AND DETERMINING THAT  
 A CREDIT IS DUE AGAINST THE TRANSPORTATION  
 IMPROVEMENT FEE APPLICABLE TO THE RIVERWALK  
 RESIDENTIAL DEVELOPMENT PROJECT; AND  
 AUTHORIZING THE CITY MANAGER TO EXECUTE AN  
 AGREEMENT REGARDING CREDIT FOR  
 TRANSPORTATION IMPROVEMENTS MADE IN  
 CONNECTION WITH THE RIVERWALK RESIDENTIAL  
 DEVELOPMENT PROJECT

WHEREAS, Chapter 18.17 of the Long Beach Municipal Code imposes a  
 Transportation Improvement Fee ("TIF" or "Impact Fee") upon certain new residential and  
 commercial development within the City for purposes of assuring that the transportation  
 level of service goals of the City as set forth in the Traffic Mitigation Program are met with  
 respect to the additional demands placed on the transportation system by traffic  
 generated from such development; and

WHEREAS, The Long Beach Project, LLC and DEM Investment Company,  
 LLC ("Developer") are constructing the Riverwalk Residential Development Project and  
 which consists of residential units, a park and a community center ("the Project"); and

WHEREAS, the Transportation Improvement Fee for the Project is  
 \$147,375.00; and

WHEREAS, Developer will construct improvements consisting of traffic and  
 street improvements at a cost of \$1,174,993.00; and

WHEREAS, Developer seeks offset of the Transportation Improvement Fee  
 in the amount of \$147,375.00; and

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1           WHEREAS, such offset and credit is authorized under Section 18.17 of the  
2 Municipal Code; and

3           WHEREAS, Developer has filed an application for a credit against the  
4 Transportation Improvement Fees in accordance with the requirements of Section  
5 18.17.110 of the Municipal Code, together with sufficient supporting documentation of  
6 certain expenditures related to the Riverwalk Residential Development Project (the "Road  
7 Improvement").

8           NOW, THEREFORE, the City Council of the City of Long Beach ordains as  
9 follows:

10           Section 1. Having reviewed the Application for Credit filed by the Developer  
11 and all other documentary evidence before it, the City Council hereby finds and  
12 determines that The Long Beach Project, LLC and DEM Investment Company, LLC  
13 (Developer) are due a credit in the amount of \$147,375.00 against the Transportation  
14 Improvement Fee otherwise payable in connection with the Project.

15           Section 2. The City Manager is authorized to execute an agreement with  
16 The Long Beach Project, LLC and DEM Investment Company, LLC, together with all  
17 other documents necessary to carry out the terms thereof, regarding the construction of  
18 certain transportation improvements in connection with Riverwalk Residential  
19 Development Project in the City of Long Beach.

20           Section 3. The City Clerk shall certify to the passage of this ordinance by  
21 the City Council and cause it to be posted in three conspicuous places in the City of Long  
22 Beach, and it shall take effect on the thirty-first day after it is approved by the Mayor.

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I hereby certify that the foregoing ordinance was adopted by the City Council of the City of Long Beach at its meeting of \_\_\_\_\_, 2015, by the following vote:

Ayes: Councilmembers: \_\_\_\_\_

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\_\_\_\_\_

\_\_\_\_\_

Noes: Councilmembers: \_\_\_\_\_

\_\_\_\_\_

Absent: Councilmembers: \_\_\_\_\_

\_\_\_\_\_

\_\_\_\_\_  
City Clerk

Approved: \_\_\_\_\_

\_\_\_\_\_  
Mayor

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