

1 CITYPLACE REIMBURSEMENT AGREEMENT

2 31435

3 THIS CITYPLACE REIMBURSEMENT AGREEMENT is entered into the 9TH day
4 of June, 2009, between the CITY OF LONG BEACH ("City") and the REDEVELOPMENT
5 AGENCY OF THE CITY OF LONG BEACH, CALIFORNIA ("Agency"), pursuant to a
6 minute order adopted by the City Council of the City of Long Beach at its meeting of June
7 9, 2009.

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9 Section 1. Agency agrees to pay to City the costs to upgrade and
10 modernize Garages A, B and C of the CityPlace shopping center (the "CityPlace
11 Garage"), provided, that such costs shall not exceed the amount of Nine Hundred Ninety
12 Thousand Dollars (\$990,000.00) (the "Advance"). Agency shall submit invoices to City as
13 evidence of such costs.

14 Section 2. In consideration for the Agency's advance of such funds, City
15 shall repay the Advance to the Agency from fifty-percent (50%) of the "profits" derived by
16 City from City's operation of the CityPlace Garage. For the purposes of this Agreement,
17 the term "profit" shall mean the amount of revenue generated by vehicles parking at the
18 CityPlace Garage, less any costs incurred in operating the CityPlace Garage, specifically
19 those expenses identified within the 010, 020 and 030 characters of the City's FAMIS
20 system but excluding any expenses denoted by the 040 character.

21 Section 3. In the event either party fails, neglects or refuses to keep and
22 perform any of the covenants or conditions of this Agreement, and such failure shall
23 continue for a period of more than thirty (30) days after notice is given by the other party,
24 such failure shall constitute a default under this Agreement and the other party may
25 exercise any rights or remedies provided by law.

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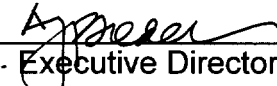
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OFFICE OF THE CITY ATTORNEY
ROBERT E. SHANNON, City Attorney
333 West Ocean Boulevard, 11th Floor
Long Beach, CA 90802-4664

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CITY AND AGENCY have executed this Agreement as of the date first provided above.

CITY OF LONG BEACH, a municipal corporation
By  Assistant City Manager
City Manager
CITY EXECUTED PURSUANT TO SECTION 301 OF THE CITY CHARTER.

REDEVELOPMENT AGENCY OF THE CITY OF LONG BEACH, CALIFORNIA
By 
Exec. Director/Secretary

AGENCY

Approved as to form this 11th day of Nov, 2009.

ROBERT E. SHANNON, City Attorney
Attorney for the Redevelopment Agency of the City of Long Beach, California
By 
Assistant City Attorney

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