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ORDINANCE NO.

AN ORDINANCE OF THE CITY COUNCIL OF THE CITY OF LONG BEACH FINDING AND DETERMINING THAT A CREDIT IS DUE AGAINST THE PARK AND RECREATION FACILITIES FEE APPLICABLE TO THE RIVERWALK RESIDENTIAL DEVELOPMENT PROJECT; AND AUTHORIZING THE CITY MANAGER TO EXECUTE AN AGREEMENT REGARDING CREDIT FOR PARK IMPROVEMENTS MADE TO OREGON PARK

WHEREAS, Chapter 18.18 of the Long Beach Municipal Code imposes a Park and Recreation Facilities Fee ("Park Fee") upon certain new residential development within the City for purposes of assuring that the park land and recreational facility standards established by the City are met with respect to the additional, needs created by such development; and

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

WHEREAS, the Park and Recreation Facilities fee for the Project is \$604,308.24; and

WHEREAS, Developer will construct a park and community center as part of the Riverwalk Residential Development Project at a cost of \$2,250,000.00; and

WHEREAS, Developer seeks an offset of the Park Fee in the amount of \$604,308.24; and

WHEREAS, such offset and credit is authorized under Section 18.18 of the Municipal Code; and

WHEREAS, Developer has filed an application for a credit against the Park

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

1 Fees in accordance with the requirements of Section 18.18.100 of the Municipal Code,
2 together with sufficient supporting documentation of certain expenditures related to the
3 Riverwalk project including the park and community center ("Oregon Park").

4 NOW, THEREFORE, the City Council of the City of Long Beach ordains as
5 follows:

6 Section 1. Having reviewed the Application for Credit filed by the Developer
7 and all other documentary evidence before it, the City Council hereby finds and
8 determines that The Long Beach Project, LLC and DEM Investment Company, LLC
9 (Developer) are due a credit in the amount of \$604,308.24 against the Park and
10 Recreation Facilities Fee otherwise payable in connection with the Project.

11 Section 2. The City Manager is authorized to execute an agreement with
12 The Long Beach Project, LLC and DEM Investment Company, LLC (Developer) together
13 with all other documents necessary to carry out the terms thereof, regarding the
14 construction of certain park improvements as part of the Riverwalk Residential
15 Development Project in the City of Long Beach.

16 Section 3. The City Clerk shall certify to the passage of this ordinance by
17 the City Council and cause it to be posted in three conspicuous places in the City of Long
18 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: _____

Noes: Councilmembers: _____

Absent: Councilmembers: _____

City Clerk

Approved: _____

Mayor