



OVERSIGHT BOARD

OF THE CITY OF LONG BEACH AS SUCCESSOR AGENCY TO THE REDEVELOPMENT AGENCY OF THE CITY OF LONG BEACH

333 West Ocean Blvd., 3rd Floor, Long Beach, CA 90802 Phone: 562.570.6615 Fax: 562.570.6215

September 11, 2017

OVERSIGHT BOARD MEMBERS

RECOMMENDATION:

Adopt a Resolution authorizing the City Manager, or designee, to execute any and all documents necessary to assign to the City of Long Beach all interests of the Successor Agency to the Redevelopment Agency of the City of Long Beach as a party to that certain Parking Structure Lease dated December 1, 1992, by and between IDM Corporation and the Redevelopment Agency of the City of Long Beach.

DISCUSSION

In 1992, the former Redevelopment Agency of the City of Long Beach (Agency) and IDM Corporation entered into a Parking Structure Lease (Lease) for the operation of a free-standing parking structure containing approximately 645 parking spaces in downtown Long Beach. The parking structure serves the 100 W. Broadway building and is located on Pacific Avenue between First Street and Broadway. The Lease specified the days and hours during which the Agency would occupy and operate the entire structure, retaining the revenue earned during those times to defray parking costs. The Lease also entitled the Agency to occupy 150 parking spaces for reserved monthly use. The term of the Lease was 65 years, terminating on January 31, 2057. The Agency paid \$2,254,082 for the entire term of the Lease in advance.

To facilitate the process of winding down the former Redevelopment Agency's activities, as required by Health and Safety Code Section 34171(d)(1)(E), the Successor Agency wishes to transfer all interest in the Lease to the City. The historical cost to operate the garage has exceeded available revenues. In order to reduce financial and operational obligations of the Successor Agency and in the interest of maintaining the availability of these parking spaces for use by the general public, staff proposes to transfer the Lease to the City. This action removes the Successor Agency from the Lease agreement, and furthers the dissolution of the former Redevelopment Agency.

This matter was approved by the Successor Agency to the Redevelopment Agency of the City of Long Beach on August 22, 2017.

OVERSIGHT BOARD MEMBERS

September 11, 2017

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Respectfully submitted,



AMY J. BODEK, AICP
DIRECTOR OF DEVELOPMENT SERVICES



PATRICK H. WEST
CITY MANAGER

PHW:AJB:LAF:KS

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Attachment: Resolution

RESOLUTION NO. _____

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 ANY AND ALL DOCUMENTS
NECESSARY TO ASSIGN TO THE CITY OF LONG BEACH
ALL INTERESTS OF THE SUCCESSOR AGENCY TO THE
REDEVELOPMENT AGENCY OF THE CITY OF LONG
BEACH AS A PARTY TO THE PARKING STRUCTURE
LEASE DATED DECEMBER 1, 1992 BY AND BETWEEN
IDM CORPORATION AND THE REDEVELOPMENT
AGENCY OF THE CITY OF LONG BEACH

WHEREAS, in 1992, the former Redevelopment Agency (Agency) of the
City of Long Beach and IDM Corporation entered into a Parking Structure Lease for the
operation of a free-standing parking structure containing approximately 645 parking
spaces which serves the 100 W. Broadway building and is located on Pacific Avenue
between First Street and Broadway; and

WHEREAS, the term of the lease was 65 years, terminating on January 31,
2057; and

WHEREAS, the historical cost to operate the parking structure has
exceeded revenues; and

WHEREAS, to facilitate the process of winding down the Agency's
activities, as required by health and Safety Code Section 34171(d)(1)(E), the Agency
wishes to transfer all interest in the Lease to the City;

WHEREAS, this matter was approved by the Successor Agency to the

Redevelopment Agency of the City of Long Beach on August 22, 2017;

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

Section 1. Approve the decision of the Successor Agency to the
Redevelopment Agency of the City of Long Beach to execute any and all documents
necessary to assign to the City of Long Beach all interests of the Successor Agency to
the Redevelopment Agency of the City of Long Beach as a party to the Parking Structure
Lease dated December 1, 1992, by and between IDM Corporation and the
Redevelopment Agency of the City of Long Beach.

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

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 ____ day of _____, 2017 by the following vote:

Ayes:

Noes:

Absent:

Chairperson, Oversight Board

APPROVED:

Secretary, Oversight Board