

RESOLUTION NO. O.B. 09-2017

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.

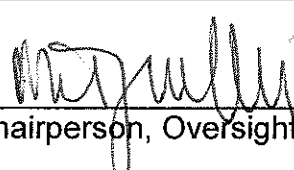
PASSED, APPROVED, and ADOPTED at a meeting of the Oversight Board
of the City of Long Beach as the Successor Agency to the Redevelopment Agency of the
City of Long Beach held this 11 day of September, 2017 by the following vote:

Ayes: Meyer, Powers, Steinhauser,


Tolentino, Nevin.

Noes: None.

Absent: Strickland, Netherton.


Chairperson, Oversight Board

APPROVED:


Secretary, Oversight Board