Legislation Details (With Text)

File #:	16-006OB	**Version:** 1	**Name:**	012716OB-$th Street Lofts	
Type:	OB-Resolution		**Status:**	Adopted	
File created:	1/20/2016		**In control:**	Oversight Board of the Successor Agency to the Redevelopment Agency of the City of Long Beach	
On agenda:	1/27/2016		**Final action:**	1/27/2016	

Title: Recommendation to adopt resolution authorizing City Manager to execute any and all documents necessary to remove the Successor Agency to the Redevelopment Agency of the City of Long Beach as a responsible party to any and all agreements related to the 4th Street Lofts development project at 834 East Fourth Street and 355 Alamitos Avenue, including the Disposition and Development Agreement, dated January 10, 2002, among Team Lofts, LLC, the City of Long Beach and the Redevelopment Agency of the City of Long Beach, and the Parking Easement Agreement dated June 20, 2002, between Team Lofts, LLC, and the Redevelopment Agency of the City of Long Beach at such time as the City of Long Beach replaces the Redevelopment Agency as successor to the Parking Easement Agreement.

Sponsors:

Indexes:

Code sections:

Attachments: 1. 012716.ob.item6.pdf, 2. O.B. 04-2016.pdf

Date	Ver.	Action By	Action	Result
1/27/2016	1	Oversight Board of the Successor Agency to the Redevelopment Agency of the City of Long Beach	approve recommendation and adopt	Pass

Recommendation to adopt resolution authorizing City Manager to execute any and all documents necessary to remove the Successor Agency to the Redevelopment Agency of the City of Long Beach as a responsible party to any and all agreements related to the 4th Street Lofts development project at 834 East Fourth Street and 355 Alamitos Avenue, including the Disposition and Development Agreement, dated January 10, 2002, among Team Lofts, LLC, the City of Long Beach and the Redevelopment Agency of the City of Long Beach, and the Parking Easement Agreement dated
June 20, 2002, between Team Lofts, LLC, and the Redevelopment Agency of the City of Long Beach at such time as the City of Long Beach replaces the Redevelopment Agency as successor to the Parking Easement Agreement.

In 2002, the former Redevelopment Agency of the City of Long Beach (Agency), the City of Long Beach (City) and Team Lofts, LLC, entered into a three-party Disposition and Development Agreement (DDA), as part of the 4th Street Lofts development project. The Agency also subsequently entered into a Parking Easement Agreement to effectuate the development project. The DDA provided for the conveyance of City-owned land to the Agency for development of 40 public parking spaces in conjunction with a three-story mixed-use condominium project with 34 units and approximately 6,900 square feet of ground floor retail. The project also included 119 parking spaces. The DDA grants an easement to the City for the 40 parking spaces as well as an easement to the Agency for eight additional parking

spaces. These obligations are contained within the Parking Easement Agreement.

On June 23 and July 7, 2015, the Successor Agency to the Redevelopment Agency of the City of Long Beach (Successor Agency) and the Oversight Board thereof, respectively, took action to amend the Long Range Property Management Plan to transfer the Successor Agency's eight parking spaces to the City as a Government Use for continued use as parking. On November 20, 2015, the Department of Finance approved the amendment to the Long Range Property Management Plan.

With the transfer of these eight parking spaces, the Successor Agency does not have any other purpose to be a party to the DDA or any other agreement related to the project. The City will remain a party to the DDA, and through a subsequent action by the City Council, the City will also replace the Successor Agency as a party to the Parking Easement Agreement. The Successor Agency may terminate existing contracts to facilitate the winding down process pursuant to Health and Safety Code Section 34171(d)(1)(E). This action removes the Successor Agency from the DDA, and furthers the dissolution of the former Redevelopment Agency.

Approve recommendation.

[Enter Body Here]

AMY J. BODEK, AICP
DIRECTOR OF DEVELOPMENT SERVICES

APPROVED:

PATRICK H. WEST
CITY MANAGER