



Legislation Text

File #: 17-014OB, **Version:** 1

Recommendation to adopt resolution authorizing 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.

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.

Approve recommendation.

AMY J. BODEK, AICP
DIRECTOR OF DEVELOPMENT SERVICES

APPROVED:

PATRICK H. WEST
CITY MANAGER