

RESO - OPA RDA R-5 (R09-09),

07/08/09

1 an approximately 238-acre property, located at 1050 South Prairie Avenue, on the real
2 property legally described as:

3 Portions of Lot C of Parcel Map No. 25640 in the City of Inglewood, County of
4 Los Angeles, State of California, as per map filed in Book 289, Pages 53 to 61
5 inclusive of Parcel Maps, in the office of the County Recorder of said County.
6 Exceptions noted. The two lots are also identified as Assessors Parcel Number
7 (APN) 4025-011-028 and APN 4025-011-029 (Property); and

8 **WHEREAS**, pursuant to the California Environmental Quality Act, Public
9 Resources Code, § 21000, et seq. (CEQA), the City prepared an Environmental
10 Impact Report (EIR) for the Hollywood Park Project, including the Hollywood Park
11 Specific Plan (SP-08-01) and development authorized under the Development
12 Agreement, (State Clearinghouse No. 2007111018), which analyzed adverse
13 environmental impacts of development under the proposed Project, including the
14 Specific Plan and Development Agreement; and

15 **WHEREAS**, on May 28, 2009, staff requested that the Agency continue
16 consideration of Owner Participation Agreement. The Agency granted the request
17 and continued the hearing to June 3, 2009, at 5:30 p.m., at the City Council
18 Chambers, Ninth Floor of City Hall; and

19 **WHEREAS**, on June 3, 2009, prior to acting on the Owner Participation
20 Agreement, the City Council and Agency reviewed and considered the EIR and
21 adopted a resolution certifying the EIR, adopted certain environmental findings, a
22 Statement of Overriding Considerations for significant and unavoidable impacts of the
23 Project, and a Mitigation Monitoring and Reporting Program for the proposed
24 Hollywood Park project, including this Owner Participation Agreement; and

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WHEREAS, on July, 8, 2009 the Agency further amended the Redevelopment Plan to include the land uses specified in the Hollywood Park Specific Plan; and

WHEREAS, in order to carry out and implement the Redevelopment Plan for the Project Area, the Agency desires to authorize the execution of an Owner Participation Agreement (OPA) with Hollywood Park LLC to provide certain financial assistance for the construction of public improvements that are required to be constructed under the Development Agreement; and

WHEREAS, the Hollywood Park Project is located within the Project Area and the redevelopment of the Property will benefit the Project Area by providing retail, residential, recreational, and commercial facilities, thereby promoting quality development, construction jobs, permanent employment and enhancing the environment of the Project Area; and

WHEREAS, all actions required by all applicable law with respect to the proposed OPA have been taken in an appropriate and timely manner; and

WHEREAS, the Agency has duly considered all of the terms and conditions of the proposed OPA and believes that the provision of financial assistance pursuant to the OPA is in the best interests of the City and the health, safety, and welfare of its residents, and in accord with the public purposes and provisions of applicable state and local laws and requirements.

1 NOW THEREFORE, the Inglewood Redevelopment Agency does hereby
2 resolve follows:

3 Section 1. The Agency finds and determines that the above recitals are true
4 and correct and incorporates them into this Resolution.
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6 Section 2. The Agency finds and determines that, based upon substantial
7 evidence provided in the record before it, the assistance that will be provided by the
8 Agency pursuant to the terms and conditions of the OPA will benefit the Project Area,
9 is in the best interest of the City and the health, safety, and welfare of its residents, will
10 provide employment opportunities for the residents of the City, will eliminate blight
11 within the Project Area by providing for the proper reuse and redevelopment of a
12 portion of the Project Area that was declared blighted, and is necessary to effectuate
13 the purpose of the Redevelopment Plan.
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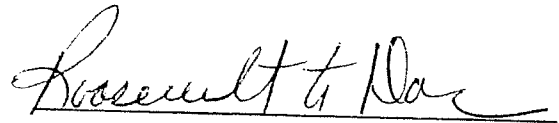
15 Section 3. The Agency hereby approves the OPA and all Exhibits attached
16 thereto in substantially the form on file with the Agency Secretary. The Chairperson of
17 the Agency is hereby authorized on behalf of the Agency to execute the OPA and the
18 Executive Director is authorized to make revisions to the OPA, approved by Agency
19 Counsel, which do not materially or substantially increase the Agency's obligations
20 thereunder, to sign all documents, record any instruments, to make all approvals and
21 take all actions necessary or appropriate to carry out and implement the OPA, and to
22 administer the Agency's obligations, responsibilities and duties to be performed under
23 the OPA.
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25 Section 4. The Agency Secretary is hereby authorized and directed to attest
26 the signature of the Chairperson of the Agency as may be required in connection with
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1 the execution and delivery of the OPA in accordance with this Resolution. The
2 members, officers, and agents of the Agency are hereby authorized and directed,
3 jointly and severally, to do any and all things and to execute and deliver the OPA and
4 otherwise to carry out, give effect to, and comply with the terms and intent of this
5 Resolution and the document herein approved and authorized to be executed.
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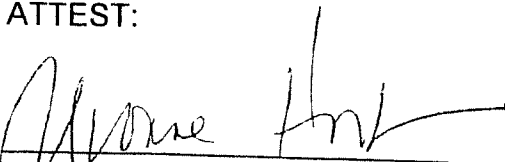
7 Section 5. This resolution shall take effect on the Effective Date of the
8 Development Agreement between the City of Inglewood and Hollywood Park Land
9 Company, LLC as approved by City Ordinance No. 09-14.
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12 Passed, approved and adopted this 8th day of July, 2009.
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15 ROOSEVELT F. DORN
16 CHAIRMAN
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19 ATTEST:

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22 YVONNE HORTON
23 AGENCY SECRETARY
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