

The Successor Agency to the Compton Community Redevelopment Agency, is a distinct and separate legal entity from the City of Compton, and was established by Resolution No. 1, adopted on February 7, 2012. The Successor Agency is limited to the assets and liabilities of the dissolved Community Redevelopment Agency (CRA) of the City of Compton and shall have the authority to perform the functions and duties described in Part 1.85 to Division 24 of the California Health and Safety Code.

GOVERNING BODY OF THE SUCCESSOR AGENCY

AGENDA

12/22/2020

6:00 PM

OPENING

ROLL CALL

PUBLIC COMMENTS ON AGENDA AND NON-AGENDA ITEMS

APPROVAL OF MINUTES

1. DECEMBER 1, 2020

NEW BUSINESS

2. A RESOLUTION OF THE BOARD OF DIRECTORS OF THE SUCCESSOR AGENCY TO THE COMMUNITY REDEVELOPMENT AGENCY OF THE CITY OF COMPTON AUTHORIZING THE EXECUTIVE DIRECTOR TO ENTER INTO AMENDMENT NO. 1 TO THE EXCLUSIVE NEGOTIATING AGREEMENT BETWEEN THE SUCCESSOR AGENCY AND KEITH B. KEY ENTERPRISES, LLC TO WORK OUT THE TERMS AND CONDITIONS OF A PURCHASE AND SALE AGREEMENT FOR THE DISPOSITION AND DEVELOPMENT OF CERTAIN SUCCESSOR AGENCY-OWNED PROPERTY LOCATED AT 500, 501, 509, 517, 537, AND 545 E. COMPTON BLVD. FOR A PROPOSED MIXED-USE DEVELOPMENT

3. A RESOLUTION OF THE BOARD OF DIRECTORS OF THE SUCCESSOR AGENCY TO THE COMMUNITY REDEVELOPMENT AGENCY OF THE CITY OF COMPTON AUTHORIZING THE EXECUTIVE DIRECTOR TO ENTER INTO AMENDMENT NO. 1 TO THE EXCLUSIVE NEGOTIATING AGREEMENT BETWEEN THE SUCCESSOR AGENCY AND KEITH B. KEY ENTERPRISES, LLC TO WORK OUT THE TERMS AND CONDITIONS OF A PURCHASE AND SALE AGREEMENT FOR THE DISPOSITION AND DEVELOPMENT OF CERTAIN SUCCESSOR AGENCY-OWNED PROPERTY LOCATED AT 601, 607, 625 EAST COMPTON BLVD., 112 NORTH WILLOW AVENUE, AND 107 NORTH SANTA FE AVENUE FOR A PROPOSED MIXED-USE DEVELOPMENT
4. A RESOLUTION OF THE BOARD OF DIRECTORS OF THE SUCCESSOR AGENCY TO THE COMMUNITY REDEVELOPMENT AGENCY OF THE CITY OF COMPTON APPROVING THE SUCCESSOR AGENCY ADMINISTRATIVE BUDGET FOR THE RECOGNIZED OBLIGATIONS AND PAYMENT SCHEDULE FOR THE PERIOD OF JULY 1, 2021 TO JUNE 30, 2022
5. A RESOLUTION OF THE BOARD OF DIRECTORS OF THE SUCCESSOR AGENCY TO THE COMMUNITY REDEVELOPMENT AGENCY OF THE CITY OF COMPTON, AUTHORIZING THE EXECUTIVE DIRECTOR TO EXTEND THE DUE DILIGENCE PERIOD TO MARCH 1, 2021 AND CLOSE OF ESCROW TO AUGUST 31, 2021, IN THE EXECUTED PURCHASE SALE AGREEMENT WITH RED MOUNTAIN GROUP FOR THE ACQUISITION AND DEVELOPMENT OF SUCCESSOR AGENCY OWNED PROPERTY LOCATED AT 2000-2024 WEST COMPTON BOULEVARD
6. A RESOLUTION OF THE BOARD OF DIRECTORS OF THE SUCCESSOR AGENCY TO THE COMMUNITY REDEVELOPMENT AGENCY OF THE CITY OF COMPTON APPROVING THE SUCCESSOR AGENCY RECOGNIZED OBLIGATIONS AND PAYMENT SCHEDULE 2021-2022 FOR THE PERIOD OF JULY 1, 2021 TO JUNE 30, 2022

DIRECTORS COMMENTS

ADJOURNMENT

DECEMBER 1, 2020

The Governing Body of the Successor Agency meeting was called to order at 6:56 p.m. in the Council Chambers of City Hall by Chairperson Pro Tem Michelle Chambers.

ROLL CALL

Directors Present: McCoy, Sharif, Chambers *(Via Zoom Teleconference)*
Directors Absent: Galvan, Brown

Other Officials Present: D. Brown, A. Godwin, D. Sanders, C. Cornwell

PUBLIC COMMENTS ON AGENDA AND NON-AGENDA ITEMS

There were no public comments.

APPROVAL OF MINUTES

1. OCTOBER 20, 2020

On motion by Sharif, seconded by McCoy, the minutes were approved by the following vote on roll call:

AYES: Directors – McCoy, Sharif, Chambers
NOES: Directors – None
ABSENT: Directors – Galvan, Brown

NEW BUSINESS

2. A RESOLUTION OF THE BOARD OF DIRECTORS OF THE SUCCESSOR AGENCY TO THE COMMUNITY REDEVELOPMENT AGENCY OF THE CITY OF COMPTON AUTHORIZING THE EXECUTIVE DIRECTOR TO ENTER INTO A PURCHASE AND SALE AGREEMENT WITH OLIVER ALVAREZ FOR THE ACQUISITION AND DEVELOPMENT OF SUCCESSOR AGENCY-OWNED PROPERTY LOCATED AT 1501 SOUTH ALAMEDA STREET (\$920,000)

On motion by Sharif, seconded by McCoy, **Resolution Number 118** entitled ‘**A RESOLUTION OF THE BOARD OF DIRECTORS OF THE SUCCESSOR AGENCY TO THE COMMUNITY REDEVELOPMENT AGENCY OF THE CITY OF COMPTON AUTHORIZING THE EXECUTIVE DIRECTOR TO ENTER INTO A PURCHASE AND SALE AGREEMENT WITH OLIVER ALVAREZ FOR THE ACQUISITION AND DEVELOPMENT OF SUCCESSOR AGENCY-OWNED PROPERTY LOCATED AT 1501 SOUTH ALAMEDA STREET**’ was adopted by the following vote on roll call:

AYES: Directors – McCoy, Sharif, Chambers
NOES: Directors – None
ABSENT: Directors – Galvan, Brown

ADJOURNMENT

On motion by McCoy, seconded by Chambers, the meeting was adjourned at 7:01 p.m. by the following vote on roll call:

AYES: Directors – McCoy, Sharif, Chambers
NOES: Directors – None
ABSENT: Directors – Galvan, Brown

Secretary of the Successor Agency

Chairperson of the Successor Agency

December 22, 2020

TO: CHAIRPERSON AND BOARDMEMBERS

FROM: EXECUTIVE DIRECTOR

SUBJECT: A RESOLUTION OF THE BOARD OF DIRECTORS OF THE SUCCESSOR AGENCY TO THE COMMUNITY REDEVELOPMENT AGENCY OF THE CITY OF COMPTON AUTHORIZING THE EXECUTIVE DIRECTOR TO ENTER INTO AMENDMENT NO. 1 TO THE EXCLUSIVE NEGOTIATING AGREEMENT BETWEEN THE SUCCESSOR AGENCY AND KEITH B. KEY ENTERPRISES, LLC TO WORK OUT THE TERMS AND CONDITIONS OF A PURCHASE AND SALE AGREEMENT FOR THE DISPOSITION AND DEVELOPMENT OF CERTAIN SUCCESSOR AGENCY-OWNED PROPERTY LOCATED AT 500, 501, 509, 517, 537 AND 545 EAST COMPTON BLVD., FOR A PROPOSED MIXED-USE DEVELOPMENT

SUMMARY

Staff respectfully requests the Board to authorize the Executive Director to enter into Amendment No. 1 to the Exclusive Negotiation Agreement between the Successor Agency and with KBK Enterprises, LLC to work out the terms and conditions of a purchase and sale agreement for the disposition and development of certain Agency-owned parcels located at 500, 501, 509, 517, 537, and 545 East Compton Blvd, for a proposed mixed-use development.

BACKGROUND

On April 14, 2020, the Successor Agency entered into an Exclusive Negotiation Agreement (ENA) with the developer for the aforementioned agency-owned properties for the purpose of the development of a mixed-use project consisting of approximately 300 residential units and 40,000 square feet of retail/commercial space.

KBK Enterprises has extensive experience in multifamily housing and commercial properties, having developed over \$1 billion in real estate projects inclusive of residential, commercial and faith-based projects nationwide. KBK Enterprise, LLC. represents one of the largest African American mixed real estate developers in the nation.

STATEMENT OF THE ISSSUE

The subject site has experienced prolonged blight and non-conforming uses. The proposed development will contribute toward stabilizing the City's existing housing stock by providing high quality rental housing at Market Rate and Low and Moderate levels for residents.

Since entering into the ENA, the developer and the Successor Agency have worked conscientiously on various due diligence and negotiations matters related to the proposed development. In light of the current economic recession caused by the Covid-19 pandemic, coupled with the complex development and entitlement issues associated with the proposed development, both the Successor Agency and the developer mutually agree to amend the term of the ENA.

This additional time will allow both parties to finalize the terms, conditions and disposition and development of the associated properties. If approved, the term of this agreement will extend until October 14, 2021.

ECONOMIC BENEFITS

The subject site has been vacant for more than twelve (12) years and contains non-conforming land uses. The proposed development will potentially contribute toward stabilizing the existing housing stock and transform a blighted and underutilized area into a vibrant mixed-use housing and retail development that would further enhance and stimulate the economic resurgence of Compton Downtown through property and sales tax revenues and job creation.

FISCAL IMPACT

There is no impact to the City's General Fund nor Successor Agency funds with the approval of this resolution. Upon successful negotiation of a Purchase and Sale Agreement with the developer and approval by the Los Angeles County Oversight Board and California Department of Finance, the proceeds from the sale of the property will be utilized for public infrastructure projects in accordance with the covenants of the Tax-Exempt Bonds.

RECOMMENDATION

Staff respectfully requests the Board to authorize the Executive Director to enter into Amendment No. 1 to the Exclusive Negotiation Agreement between the Successor Agency and with KBK Enterprises, LLC to work out the terms and conditions of a purchase and sale agreement for the disposition and development of certain Agency-owned parcels located at 500, 501, 509, 517, 537, and 545 East Compton Blvd. for a proposed mixed-use development.

CRAIG J. CORNWELL
EXECUTIVE DIRECTOR

RESOLUTION NO. _____

A RESOLUTION OF THE BOARD OF DIRECTORS OF THE SUCCESSOR AGENCY TO THE COMMUNITY REDEVELOPMENT AGENCY OF THE CITY OF COMPTON AUTHORIZING THE EXECUTIVE DIRECTOR TO ENTER INTO AMENDMENT NO. 1 TO THE EXCLUSIVE NEGOTIATING AGREEMENT BETWEEN THE SUCCESSOR AGENCY AND KEITH B. KEY ENTERPRISES, LLC TO WORK OUT THE TERMS AND CONDITIONS OF A PURCHASE AND SALE AGREEMENT FOR THE DISPOSITION AND DEVELOPMENT OF CERTAIN SUCCESSOR AGENCY-OWNED PROPERTY LOCATED AT 500, 501, 509, 517, 537, AND 545 E. COMPTON BLVD FOR A PROPOSED MIXED-USE DEVELOPMENT

WHEREAS, Keith B. Key Enterprises LLC (“KBK Enterprises”), a recognized leader in the development of high quality mixed-use developments in the nation, previously submitted a proposal to develop units of high quality affordable housing along with retail outlets (“Project”) on certain Successor Agency-owned parcels located at 500, 501, 509, 517, 537, and 545 E. Compton Blvd (“Property”); and

WHEREAS, the Successor Agency entered into an exclusive negotiating agreement with KBK Enterprises, dated as of April 14, 2020 (“Exclusive Negotiating Agreement”), with a term of 10 months (the “ENA Period”) to work out the terms and conditions of a purchase and sale agreement to consummate the sale and disposition of the Property for the Project (“Purchase and Sale Agreement”) for the purpose of the development of a mixed-use project consisting of approximately 300 residential units and 40,000 square feet of retail/commercial space; and

WHEREAS, the subject site has been vacant for more than twelve (12) years and contains non-conforming land uses. The proposed development will potentially contribute toward stabilizing the existing housing stock and transform a blighted and underutilized area into a vibrant mixed-use housing and retail development that would further enhance and stimulate the economic resurgence of Compton Downtown through property and sales tax revenues and job creation; and

WHEREAS, since entering into the ENA the developer and the Successor Agency have worked conscientiously on various due diligence and negotiations matters related to the proposed development; and

WHEREAS, in light of the current economic recession caused by the Covid-19 pandemic, coupled with the complex development and entitlement issues associated with the proposed development, both the Successor Agency and the developer mutually agree to amend the term of the ENA; and

WHEREAS, this additional time will allow both parties to finalize the terms, conditions and disposition and development of the associated properties. If approved, the term of this agreement will extend until October 14, 2021; and

WHEREAS, there is no impact to the City’s General Fund nor Successor Agency funds with the approval of this resolution. Upon successful negotiation of a Purchase and Sale Agreement with the developer and approval by the Los Angeles County Oversight Board and California Department of Finance, the proceeds from the sale of the property will be utilized for public infrastructure projects in accordance with the covenants of the Tax-Exempt Bonds.

NOW, THEREFORE, THE BOARD OF DIRECTORS OF THE SUCCESSOR AGENCY TO THE COMMUNITY REDEVELOPMENT AGENCY OF THE CITY OF COMPTON HEREBY FINDS, DETERMINES, RESOLVES, AND ORDERS AS FOLLOWS:

Section 1. That Amendment No. 1 to the Exclusive Negotiating Agreement in the form attached hereto as Exhibit "A" and incorporated herein by reference is hereby approved. The Executive Director of the Successor Agency, upon the advice and approval of the General Counsel, is hereby authorized to execute and deliver, for and in the name of the Successor Agency, Amendment No. 1 in substantially such form, with such non-substantive changes therein as the Executive Director may approve (such approval to be conclusively evidenced by the execution and delivery thereof).

Section 2. That the Officers and Staff of the Successor Agency are hereby authorized, jointly and severally, to do all things which they may deem necessary or proper to effectuate the purposes of this Resolution.

Section 3. That a certified copy of this Resolution shall be filed in the offices of the Executive Director, Successor Agency General Counsel, City Controller, Successor Agency, and Successor Agency Secretary.

Section 4. That the Chairperson shall sign and the Secretary shall attest to the adoption of this Resolution.

ADOPTED this _____ day of _____, 2020.

**CHAIRPERSON OF THE SUCCESSOR
AGENCY TO THE COMMUNITY
REDEVELOPMENT AGENCY OF THE
CITY OF COMPTON**

ATTEST:

**SECRETARY OF THE SUCCESSOR
AGENCY TO THE COMMUNITY
REDEVELOPMENT AGENCY OF THE
CITY OF COMPTON**

STATE OF CALIFORNIA)
COUNTY OF LOS ANGELES) ss
CITY OF COMPTON)

I, Alita Godwin, Secretary of the Successor Agency to the Community Redevelopment Agency of the City of Compton, hereby certify that the foregoing resolution was adopted by the Successor Agency, signed by the Chairman, and attested by the Secretary at the regular meeting thereof held on the _____ day of _____, 2020.

That said resolution was adopted by the following vote, to wit:

AYES: BOARD MEMBERS-
NOES: BOARD MEMBERS-
ABSENT: BOARD MEMBERS-

**SECRETARY OF THE SUCCESSOR AGENCY
TO THE COMMUNITY REDEVELOPMENT
AGENCY OF THE CITY OF COMPTON**

**FIRST AMENDMENT TO
EXCLUSIVE NEGOTIATING AGREEMENT**

THIS FIRST AMENDMENT TO EXCLUSIVE NEGOTIATING AGREEMENT (“**Amendment**”) dated as of December ____, 2020, is entered into by and between the SUCCESSOR AGENCY TO THE COMMUNITY REDEVELOPMENT AGENCY OF THE CITY OF COMPTON, a public body (the “**SA**”) and KEITH B. KEY ENTERPRISES, LLC, an Ohio limited liability company (the “**Purchaser**”).

R E C I T A L S

A. The SA and the Purchaser have previously entered into that certain Exclusive Negotiating Agreement, dated as of April 14, 2020 (the “**ENA**”), which affects that certain property located in the City of Compton, County of Los Angeles, State of California, more particularly described on Attachment No. 1 to the ENA.

B. The SA and the Purchaser wish to amend the ENA as hereinafter set forth in this Amendment.

A G R E E M E N T

NOW, THEREFORE, in consideration of the terms of this Amendment and for other valuable consideration, the receipt of which is hereby acknowledged, the SA and the Purchaser agree as follows:

1. All capitalized terms not otherwise defined herein shall have the meanings ascribed thereto in the ENA.

2. Section 1 of the ENA is hereby amended to read in its entirety as follows:

“1. The term of this Agreement shall commence on the date hereof and shall end on the date that is eighteen (18) months thereafter (the “**ENA Period**”). The Executive Director of the SA shall have the authority, in the exercise of his sole discretion, to enter into non-substantial amendments to this Agreement including the extension of the ENA Period, provided they are in writing and signed by both the Executive Director and the Purchaser.”

3. Attachment No. 2 to the ENA is hereby amended to read in its entirety as follows:

ATTACHMENT NO. 2

MATERIALS TO BE DELIVERED BY PURCHASER

Item	Date Delivered
1. Development Budget	_____ days following the Effective Date
2. Sources and uses of funds for the development	_____ days following the Effective Date
3. Development schedule, including key milestones	_____ days following the Effective Date
4. Reserved	_____ days following the Effective Date
5. Bi-monthly status report on the project	Commencing 30 days following the Effective Date

4. This Amendment shall bind and benefit the heirs, successors, and assigns of the Purchaser and the SA, respectively.

5. Nothing contained in this Amendment shall be construed as giving any person or entity, other than the parties hereto, any right, remedy or claim under, or with respect to, the ENA.

6. This Amendment constitutes the final expression and the entire and exclusive agreement of the parties hereto with respect to the subject matter hereof, and supersedes in all respects any and all other negotiations and agreements between the parties hereto, whether oral or written.

7. This Amendment shall be governed by and construed in accordance with the laws of the State of California.

8. If any court of competent jurisdiction determines any provision of this Amendment to be invalid, illegal or unenforceable, that provision shall be deemed severed from the rest, which shall remain in full force and effect as though the invalid, illegal or unenforceable provision had never been a part hereof.

9. No provision of this Amendment may be changed, discharged, supplemented, terminated or waived except in a writing executed by the parties hereto.

10. In executing this Amendment, neither party has relied on any inducements, promises or representations made by the other party or its attorney, other than those set forth herein.

11. This Amendment may be executed in two or more counterparts, each of which shall be an original, but all of which shall constitute one and the same instrument.

IN WITNESS WHEREOF, the parties hereto have executed this Amendment as of the day and year first written above.

PURCHASER:

KEITH B. KEY ENTERPRISES, LLC,
an Ohio limited liability company

By: _____
Name: Keith B. Key
Title: President and CEO

SA:

**SUCCESSOR AGENCY TO THE
COMMUNITY REDEVELOPMENT AGENCY
OF THE CITY OF COMPTON**

By: _____
Name: Craig J. Cornwell
Title: Executive Director

ATTEST:

Alita Godwin, Secretary

APPROVED AS TO FORM:

By: _____
Damon Brown, City Attorney

EXCLUSIVE NEGOTIATING AGREEMENT

This EXCLUSIVE NEGOTIATING AGREEMENT (this "Agreement") is dated as of April 14 2020 (the "Effective Date"), and is entered into, by and between the **SUCCESSOR AGENCY TO THE COMMUNITY REDEVELOPMENT AGENCY OF THE CITY OF COMPTON**, a public body (the "SA") and **KEITH B. KEY ENTERPRISES LLC**, an Ohio limited liability company, or its successors and assigns (the "Purchaser").

R E C I T A L S

A. The SA owns the land in the City of Compton, State of California that is located at 500, 501, 509, 517, 537 and 545 E. Compton Boulevard, Compton and further described in Attachment No. 1 (the "Site").

B. The SA has instructed the SA's staff to proceed with this Agreement between SA and Purchaser to negotiate on an exclusive basis to establish the terms and conditions of a purchase and sale agreement between the SA and the Purchaser ("PSA") that would result in the sale of the Site by the SA to Purchaser and the development by the Purchaser on the Site of a mixed-use project consisting of limited commercial uses and residential units.

NOW, THEREFORE, the parties hereto agree as follows:

1. The term of this Agreement shall commence on the date hereof and shall end on the date that is Ten (10) months thereafter (the "ENA Period"). The Executive Director of SA shall have the authority (in the exercise of his sole discretion) to enter into non-substantial amendments to this Agreement including the extension of the ENA Period, provided they are in writing and signed by both the Executive Director and the Purchaser.

2. Either party may terminate this Agreement if the other party fails to comply with or perform any provisions of this Agreement and fails to cure the default within ten (10) days after written notice from the other party.

3. During the ENA Period, the SA shall not negotiate with any person or entity other than the Purchaser for the sale, lease or development of the Site.

4. The Purchaser shall deliver the materials and information identified on Attachment No. 2 attached hereto to the SA within the times set forth on Attachment No. 2.

5. Throughout the ENA Period, SA staff shall be reasonably available to meet with the Purchaser to discuss the proposed PSA.

6. Excluding reimbursement for SA staff time, Purchaser shall reimburse SA for SA's actual out-of-pocket costs and expenses (including legal fees and costs and consultants' fees and costs) incurred in preparing this Agreement and fulfilling its obligations under this Agreement from the date hereof as described in Attachment No. 3, including, but not limited to: (i) the costs of a title report for the Site; (ii) the cost of an appraisal for the Site; (iii) the cost of negotiating and preparing the PSA and related documents (including attorneys' fees and consultant costs) (the "Reimbursable Costs"), not to exceed Ten Thousand Dollars (\$10,000) without the prior written

approval of Purchaser. The SA shall notify Purchaser when such costs and expenses approach Five Thousand Dollars (\$5,000.00), and the SA shall discuss in good faith with Purchaser any third party consultants to be selected by the SA (excluding counsel to the City) and Purchaser shall have the right to approve the same. Provided, however, such approval shall not be unreasonably withheld or delayed by Purchaser.

Concurrently with its execution of this Agreement, Purchaser shall deposit with the SA the sum of Five Thousand Dollars (\$5,000.00) (the "Deposit"). The Deposit shall be used and applied from time to time by the SA to pay or reimburse itself for the Reimbursable Costs. Purchaser shall replenish the Deposit from time to time within ten (10) days after written request from the Executive Director with a description of the costs and invoices theretofore paid with the Deposit, and a projection of remaining reasonably anticipated Reimbursable Costs.

In the event that this ENA expires without a PSA being approved and executed, then upon written request of Purchaser, the unapplied balance of the Deposit not needed to pay accrued Reimbursable Costs shall be returned to the Purchaser.

The provisions of this Section shall survive the expiration or earlier termination of this Agreement.

7. The SA and Purchaser acknowledge that all applicable requirements of CEQA must be met in order to approve the PSA and that this may require reports or analyses for CEQA purposes (collectively, the "CEQA Docs"). The Purchaser will, at its cost, fully cooperate with the SA as the lead agency for the CEQA Docs. The CEQA Docs shall be prepared for the PSA by SA or its consultants at Purchaser's cost.

8. The Purchaser and the SA understand and agree that neither is under any obligation whatsoever to enter into a PSA. In the event of the expiration or earlier termination of this Agreement, the SA shall be free at the SA's option to negotiate with any persons or entities with respect to the sale, lease and/or development of the Site. In addition, the Purchaser acknowledges and agrees that the SA cannot enter into a binding PSA unless and until the PSA has been approved by the Oversight Board to the SA and, if required, the California Department of Finance.

9. This Agreement may not be assigned by the Purchaser without the prior express written consent of the SA in its sole and absolute discretion.

10. Any notice, request, approval or other communication to be provided by one party to the other shall be in writing and provided by certified mail, a reputable overnight delivery service (such as Federal Express) or by email (as indicated below) and addressed as follows:

If to the SA:

Successor Agency to the Community Redevelopment
Agency of the City of Compton
205 South Willowbrook Avenue
Compton, California 90220
Attn: Executive Director

**If to the
Purchaser:**

Keith B. Key Enterprises, LLC
4249 Easton Way, Suite 220
Columbus, OH 43219
Attn: Keith B. Key

11. This Agreement constitutes the entire agreement of the parties hereto with respect to the subject matter hereof. There are no other agreements or understandings between the parties with respect to the subject matter hereof or any related subject and no representations by either party to the other have been made as an inducement to enter into this Agreement. All prior negotiations between the parties are superseded by this Agreement.

12. This Agreement may not be altered, amended or modified except by a writing executed by all parties.

13. If any party should bring any legal action or proceeding relating to this agreement or to enforce any provision hereof, or if the parties agree to arbitration or mediation relating to this Agreement, the party in whose favor a judgment or decision is rendered shall be entitled to recover reasonable attorneys' fees and expenses from the other, up to a limit of Ten Thousand Dollars (\$10,000). Beyond this limit, each party shall bear its own attorneys' fees and costs incurred in compelling the enforcement of this Agreement. The parties agree that any legal action or proceeding or agreed-upon arbitration or mediation shall be filed in and shall occur in the County of Los Angeles.

14. The interpretation and enforcement of this Agreement shall be governed by the laws of the State of California.

15. Time is of the essence of each and every provision hereof.

16. This Agreement may be executed in counterparts, each of which shall be deemed an original, but all of which together shall constitute one and the same Agreement.

Signatures follow on next page

11. This Agreement constitutes the entire agreement of the parties hereto with respect to the subject matter hereof. There are no other agreements or understandings between the parties with respect to the subject matter hereof or any related subject and no representations by either party to the other have been made as an inducement to enter into this Agreement. All prior negotiations between the parties are superseded by this Agreement.

12. This Agreement may not be altered, amended or modified except by a writing executed by all parties.

13. If any party should bring any legal action or proceeding relating to this agreement or to enforce any provision hereof, or if the parties agree to arbitration or mediation relating to this Agreement, the party in whose favor a judgment or decision is rendered shall be entitled to recover reasonable attorneys' fees and expenses from the other, up to a limit of Ten Thousand Dollars (\$10,000). Beyond this limit, each party shall bear its own attorneys' fees and costs incurred in compelling the enforcement of this Agreement. The parties agree that any legal action or proceeding or agreed-upon arbitration or mediation shall be filed in and shall occur in the County of Los Angeles.

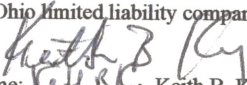
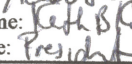
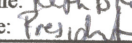
14. The interpretation and enforcement of this Agreement shall be governed by the laws of the State of California.

15. Time is of the essence of each and every provision hereof.

16. This Agreement may be executed in counterparts, each of which shall be deemed an original, but all of which together shall constitute one and the same Agreement.

Signatures follow on next page

IN WITNESS WHEREOF, the parties hereto have executed this Agreement as of the day and year first written above.

	PURCHASER: KEITH B. KEY ENTERPRISES LLC, an Ohio limited liability company By:  Name:  Keith B. Key Title:  President & CEO
	SA: SUCCESSOR AGENCY TO THE COMMUNITY REDEVELOPMENT AGENCY OF THE CITY OF COMPTON, a public body By: Name:

IN WITNESS WHEREOF, the parties hereto have executed this Agreement as of the day and year first written above.

PURCHASER:

KEITH B. KEY ENTERPRISES LLC,
an Ohio limited liability company

By: _____
Name: Keith B. Key
Title: President & CEO

SA:

**SUCCESSOR AGENCY TO THE
COMMUNITY REDEVELOPMENT AGENCY
OF THE CITY OF COMPTON,**
a public body

By: Craig Cornwell
Name: Craig Cornwell
Title: Executive Director

ATTEST:

[Signature]
Alita Godwin, Secretary



APPROVED AS TO FORM:

for By: Melinda Greene III 5/14/20
Damoh Brown, City Attorney

ATTACHMENT NO. 1

DESCRIPTION OF SITE

Real property in the Successor Agency of Compton, County of Los Angeles, State of California, described as follows:

Assessor's Parcel Number	Legal Description
6166-022-900	LOT COM W ON N LINE OF COMPTON BLVD 145.25 FT FROM W LINE OF LOT 40 TRACT NO 4563 TH W ON SD N LINE 50 FT TH N 0 11'30" W 116.5 FT TH W AND FOLLOWING BDRY LINE OF LOT 15 TR NO 5085 TO A TR RANGE 2 AND ALL OF LOT 15 TR NO 5085
6166-022-901	TEMPLE & GIBSON TRACT LAND DESC AS PAR 1 IN DOC 1793206,100708 POR OF LOT 3 TR 4563
6166-022-902	TEMPLE & GIBSON TRACT LAND DESC AS PAR 2 IN DOC 1793206,100708 POR OF LOT 3 TR 4563
6166-022-903	TEMPLE & GIBSON TRACT LAND DESC AS PAR 3 IN DOC 1793206,100708 POR OF LOT 3 TR 4563
6166-022-904	TR=4563 EX OF STS LOT 40
6166-022-905	TEMPLE & GIBSON TRACT LAND DESC AS PAR 4,5 IN DOC 1793206,100708 POR OF LOT 3

ATTACHMENT NO. 2

MATERIALS TO BE DELIVERED BY PURCHASER

Item	Date Delivered
1. Development budget.	30 days following the Effective Date
2. Sources and uses of funds for the development.	60 days following the Effective Date
3. Development schedule, including key milestones.	30 days following the Effective Date
4. Reserved	90 days following the Effective Date
5. Bi-monthly status report on the project	Commencing 30 days following the Effective Date

ATTACHMENT NO. 3

SA TASKS

1. Provide to Purchaser all written information regarding the Site (including any Phase I and Phase II environmental reports) that is in the possession of the SA (to the extent not previously delivered to Purchaser) to the extent it is both material and not privileged (under the attorney-client or attorney work product privileged).
2. Obtain an appraisal of the Site in order to help determine the purchase price and deliver a copy thereof to the Purchaser.
3. Obtain a title report for the Site and deliver a copy thereof to the Purchaser.
4. Prepare and revise drafts of the PSA to the extent reasonably permitted by the negotiations.

A RESOLUTION OF THE BOARD OF DIRECTORS OF THE SUCCESSOR AGENCY TO THE COMMUNITY REDEVELOPMENT AGENCY OF THE CITY OF COMPTON AUTHORIZING THE EXECUTIVE DIRECTOR TO ENTER INTO AN EXCLUSIVE NEGOTIATION AGREEMENT BETWEEN THE SUCCESSOR AGENCY AND KBK ENTERPRISES LLC TO WORK OUT THE TERMS AND CONDITIONS OF A PURCHASE AND SALE AGREEMENT FOR THE DISPOSITION AND DEVELOPMENT OF CERTAIN AGENCY-OWNED PROPERTY LOCATED AT 501-545 EAST COMPTON BOULEVARD FOR A PROPOSED MIXED-USE DEVELOPMENT

WHEREAS, KBK Enterprises LLC., a recognized leader in the development of high quality mixed-use developments in the nation, The developer proposal for the site includes a residential unit mix of 140 units (For Sale or Rental) units along with 4,000-6,000 square feet one story retail outlet on certain Agency-owned parcels located at 501-545 E. Compton Blvd; and

WHEREAS, over the past several years, the City has transformed the City's downtown into a vibrant, pedestrian-oriented residential and commercial community. These activities has resulted in the development of complementary retail/commercial and housing projects in the downtown area including Martin Luther King, Jr Transit Center, Burlington Store, Dollarhide Community Center/Parking Structure, a 75-unit senior's facility (Meta Housing) and 124-unit townhome development (Willow Walk development); and

WHEREAS, there is a compelling need to expand the City's housing stock to meet the needs of the City's growing population; and

WHEREAS, the City and Successor Agency has determined that the proposed development would bring a needed addition to the City housing inventory; and

WHEREAS, the proposed development will provide affordable rental units and homeownership opportunities to targeted to low- and moderate-income families at affordable rents; and

WHEREAS, in order to bridge anticipated feasibility gap, the project will secure financing from several sources including traditional debt, Bank of America, and Low Income Housing Tax Credit Equity from the sale of Low-Income Housing Tax Credits (LIHTC) at 4% through Federal the California Tax Credit Allocation at estimated \$11.800,000. The project also anticipates securing Project Based Vouchers from the Local Housing Authority and utilization of the City's First Time Homebuyer Program to provide down payment assistance or rental assistance to eligible families at or below 80% AMI level; and

WHEREAS, the Successor Agency desires to enter an Exclusive Negotiation Agreement with the KBK LLC for a period of 10 months to work out the terms and conditions of a Purchase and Sale Agreement to consummate the sale and disposition certain properties located at 501-545 East Compton Boulevard; and

WHEREAS, the Los Angeles County 2nd District Oversight Board and the State Department of Finance (DOF) will review this resolution as to form and substance.

NOW, THEREFORE, THE BOARD OF DIRECTORS TO THE SUCCESSOR AGENCY OF THE CITY OF COMPTON, HEREBY FINDS, DETERMINES, RESOLVE, AND ORDERS AS FOLLOWS:

Section 1. That the Executive Director, upon the advice and approval of the General Counsel, is hereby authorized to enter into an Exclusive Negotiation Agreement with

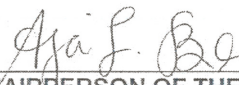
KBK Enterprises, LLC to acquire and develop certain Agency-owned parcels located at 501-545 E. Compton Blvd for a proposed mixed-use residential, retail, and commercial development.

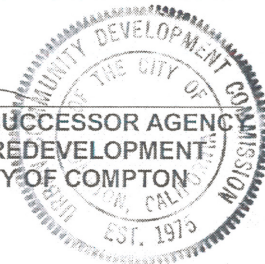
Section 2. That there is no negative fiscal impact to the Successor Agency Fund with the approval of this resolution.

Section 3. That a certified copy of this resolution shall be filed in the offices of the Executive Director, General Counsel, Agency Controller, Successor Agency, and Agency Secretary.

Section 4. That the Chairperson shall sign and the Secretary shall attest to the adoption of this resolution.

ADOPTED this 4th day of February, 2020.


CHAIRPERSON OF THE SUCCESSOR AGENCY
TO THE COMMUNITY REDEVELOPMENT
AGENCY OF THE CITY OF COMPTON



ATTEST:


SECRETARY OF THE SUCCESSOR AGENCY
TO THE COMMUNITY REDEVELOPMENT
AGENCY OF THE CITY OF COMPTON

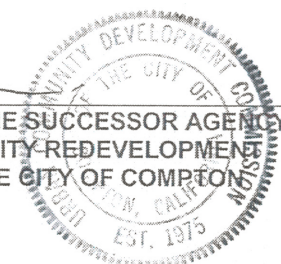
STATE OF CALIFORNIA
COUNTY OF LOS ANGELES
CITY OF COMPTON: ss

I, Alita Godwin, Secretary of the Successor Agency to the Community Redevelopment Agency of the City of Compton, hereby certify that the foregoing resolution was adopted by the Commission, signed by the Chairman, and attested by the Secretary at the regular meeting thereof held on the 4th day of February, 2020.

That said resolution was adopted by the following vote, to wit:

AYES: BOARD MEMBERS-Chambers, McCoy, Sharif, Brown
NOES: BOARD MEMBERS-None
ABSENT: BOARD MEMBERS-Galvan


SECRETARY OF THE SUCCESSOR AGENCY
TO THE COMMUNITY REDEVELOPMENT
AGENCY OF THE CITY OF COMPTON



THIS CERTIFICATE IS NON TRANSFERABLE
POST IN A CONSPICUOUS PLACE

CITY OF COMPTON BUSINESS LICENSE CERTIFICATE

BUSINESS LICENSE DIVISION ~ 205 S. WILLOWBROOK AVE, COMPTON, CA 90220 ~ (310) 605-5508

The below named license holder has paid a business license fee to engage in, carry on or conduct a business trade, calling, profession, exhibition or occupation coded below until this certificate expires. Granting of this license does not entitle the license holder to operate or maintain a business license in violation of any other law or ordinance. In addition this license is not transferable to any other party, and no refunds will be issued for the license once a certificate has been issued.

LICENSE NO:	BL20-000301	EXPIRATION DATE:	03/04/2021
BUSINESS:	Keith B. Key Enterprises	ISSUE DATE:	03/11/2020
LOCATION:	4249 E/EASTON WAY SUITE 220	OWNERSHIP TYPE:	LLC
OWNER NAME:	Keith B. Key Enterprises	CLASSIFICATION:	5313
MAILING ADDRESS:	4249 Easton Way Columbus, OH 43219	DESCRIPTION:	Real Estate Development
RESTRICTIONS:			

December 22, 2020

TO: CHAIRPERSON AND BOARDMEMBERS

FROM: EXECUTIVE DIRECTOR

SUBJECT: A RESOLUTION OF THE BOARD OF DIRECTORS OF THE SUCCESSOR AGENCY TO THE COMMUNITY REDEVELOPMENT AGENCY OF THE CITY OF COMPTON AUTHORIZING THE EXECUTIVE DIRECTOR TO ENTER INTO AMENDMENT NO. 1 TO THE EXCLUSIVE NEGOTIATING AGREEMENT BETWEEN THE SUCCESSOR AGENCY AND KEITH B. KEY ENTERPRISES, LLC TO WORK OUT THE TERMS AND CONDITIONS OF A PURCHASE AND SALE AGREEMENT FOR THE DISPOSITION AND DEVELOPMENT OF CERTAIN SUCCESSOR AGENCY-OWNED PROPERTY LOCATED AT 601, 607, 625 EAST COMPTON BLVD., 112 NORTH WILLOW AVENUE, AND 107 NORTH SANTA FE AVENUE FOR A PROPOSED MIXED-USE DEVELOPMENT

SUMMARY

Staff respectfully requests the Board to authorize the Executive Director to enter into Amendment No. 1 to the Exclusive Negotiation Agreement between the Successor Agency and with KBK Enterprises, LLC to work out the terms and conditions of a purchase and sale agreement for the disposition and development of certain Agency-owned parcels located at 601, 607, 625 East Compton Blvd, 112 North Willow Ave and 107 Santa Fe Ave for a proposed mixed-use development.

BACKGROUND

On February 25, 2020, the Successor Agency entered into an Exclusive Negotiation Agreement (ENA) with the developer for the aforementioned agency-owned properties for the purpose of the development of a mixed-use project consisting of approximately 300 residential units and 40,000 square feet of retail/commercial space.

KBK Enterprises has extensive experience in multifamily housing and commercial properties having developed over \$1 billion in real estate projects inclusive of residential, commercial and faith-based projects nationwide. KBK Enterprise, LLC. represents one of the largest African American mixed real estate developers in the nation.

STATEMENT OF THE ISSUE

The subject site has experienced prolonged blight and non-conforming uses. The proposed development will contribute toward stabilizing the City's existing housing stock by providing high quality rental housing at Market Rate and Low and Moderate levels for residents.

Since entering into the ENA, the developer and the Successor Agency have worked conscientiously on various due diligence and negotiations matters related to the proposed development. In light of the current economic recession caused by the Covid-19 pandemic, coupled with the complex development and entitlement issues associated with the proposed development, both the Successor Agency and the developer mutually agree to amend the term of the ENA.

This additional time will allow both parties to finalize the terms, conditions and disposition and development of the associated properties. If approved, the term of this agreement will

extend until August 25, 2021.

ECONOMIC BENEFITS

The subject site has been vacant for more than twelve (12) years and contains non-conforming land uses. The proposed development will potentially contribute toward stabilizing the existing housing stock and transform a blighted and underutilized area into a vibrant mixed-use housing and retail development that would further enhance and stimulate the economic resurgence of Compton Downtown through property and sales tax revenues and job creation.

FISCAL IMPACT

There is no impact to the City's General Fund nor Successor Agency funds with the approval of this resolution. Upon successful negotiation of a Purchase and Sale Agreement with the developer and approval by the Los Angeles County Oversight Board and California Department of Finance, the proceeds from the sale of the property will be utilized for public infrastructure projects in accordance with the covenants of the Tax-Exempt Bonds.

RECOMMENDATION

Staff respectfully requests the Board to authorize the Executive Director to enter into Amendment No. 1 to the Exclusive Negotiation Agreement between the Successor Agency and with KBK Enterprises, LLC to work out the terms and conditions of a purchase and sale agreement for the disposition and development of certain Agency-owned parcels located at 601, 607, 625 East Compton Blvd, 112 North Willow Ave and 107 Santa Fe Ave for a proposed mixed-use development.

CRAIG J. CORNWELL
EXECUTIVE DIRECTOR

RESOLUTION NO. _____

A RESOLUTION OF THE BOARD OF DIRECTORS OF THE SUCCESSOR AGENCY TO THE COMMUNITY REDEVELOPMENT AGENCY OF THE CITY OF COMPTON AUTHORIZING THE EXECUTIVE DIRECTOR TO ENTER INTO AMENDMENT NO. 1 TO THE EXCLUSIVE NEGOTIATING AGREEMENT BETWEEN THE SUCCESSOR AGENCY AND KEITH B. KEY ENTERPRISES, LLC TO WORK OUT THE TERMS AND CONDITIONS OF A PURCHASE AND SALE AGREEMENT FOR THE DISPOSITION AND DEVELOPMENT OF CERTAIN SUCCESSOR AGENCY-OWNED PROPERTY LOCATED AT 601, 607, 625 EAST COMPTON BLVD., 112 NORTH WILLOW AVENUE, AND 107 NORTH SANTA FE AVENUE FOR A PROPOSED MIXED-USE DEVELOPMENT

WHEREAS, Keith B. Key Enterprises LLC (“KBK Enterprises”), a recognized leader in the development of high quality mixed-use developments in the nation, previously submitted a proposal to develop units of high quality affordable housing along with retail outlets (“Project”) on certain Successor Agency-owned parcels located at 601, 607, 625 East Compton Blvd, 112 N. Willow Avenue, and 107 North Santa Fe Avenue (“Property”); and

WHEREAS, the Successor Agency entered into an exclusive negotiating agreement with KBK Enterprises, dated as of February 25, 2020 (“Exclusive Negotiating Agreement”), with a term of 10 months (the “ENA Period”) to work out the terms and conditions of a purchase and sale agreement to consummate the sale and disposition of the Property for the Project (“Purchase and Sale Agreement”) for a mixed-use project consisting of approximately 300 residential units and 40,000 square feet of retail/commercial space; and

WHEREAS, the subject site has experienced prolonged blight and non-conforming uses. The proposed development will contribute toward stabilizing the City’s existing housing stock by providing high quality rental housing at Market Rate and Low and Moderate levels for residents; and

WHEREAS, since entering into the ENA, the developer and the Successor Agency have worked conscientiously on various due diligence and negotiations matters related to the proposed development; and

WHEREAS, in light of the current economic recession caused by the Covid-19 pandemic, coupled with the complex development and entitlement issues associated with the proposed development, both the Successor Agency and the developer mutually agree to amend the term of the ENA; and

WHEREAS, this additional time will allow both parties to finalize the terms, conditions and disposition and development of the associated properties. If approved, the term of this agreement will extend until August 25, 2021; and

WHEREAS, there is no impact to the City’s General Fund nor Successor Agency funds with the approval of this resolution. Upon successful negotiation of a Purchase and Sale Agreement with the developer and approval by the Los Angeles County Oversight Board and California Department of Finance, the proceeds from the sale of the property will be utilized for public infrastructure projects in accordance with the covenants of the Tax-Exempt Bonds.

NOW, THEREFORE, THE BOARD OF DIRECTORS OF THE SUCCESSOR AGENCY TO THE COMMUNITY REDEVELOPMENT AGENCY OF THE CITY OF COMPTON HEREBY FINDS, DETERMINES, RESOLVES, AND ORDERS AS FOLLOWS:

Section 1. That Amendment No. 1 to the Exclusive Negotiating Agreement in the form attached hereto as Exhibit “A” and incorporated herein by reference is hereby approved. The Executive Director of the Successor Agency, upon the advice and approval of the General Counsel, is hereby authorized to execute and deliver, for and in the name of the Successor Agency, Amendment No. 1 in substantially such form, with such non-substantive changes therein as the

RESOLUTION NO. _____

Page 2

Executive Director may approve (such approval to be conclusively evidenced by the execution and delivery thereof).

Section 2. That the Officers and Staff of the Successor Agency are hereby authorized, jointly and severally, to do all things which they may deem necessary or proper to effectuate the purposes of this Resolution.

Section 3. That a certified copy of this Resolution shall be filed in the offices of the Executive Director, Successor Agency General Counsel, City Controller, Successor Agency, and Successor Agency Secretary.

Section 4. That the Chairperson shall sign and the Secretary shall attest to the adoption of this Resolution.

ADOPTED this _____ day of _____, 2020.

**CHAIRPERSON OF THE SUCCESSOR
AGENCY TO THE COMMUNITY
REDEVELOPMENT AGENCY OF THE
CITY OF COMPTON**

ATTEST:

**SECRETARY OF THE SUCCESSOR
AGENCY TO THE COMMUNITY
REDEVELOPMENT AGENCY OF THE
CITY OF COMPTON**

STATE OF CALIFORNIA)
COUNTY OF LOS ANGELES) ss
CITY OF COMPTON)

I, Alita Godwin, Secretary of the Successor Agency to the Community Redevelopment Agency of the City of Compton, hereby certify that the foregoing resolution was adopted by the Successor Agency, signed by the Chairman, and attested by the Secretary at the regular meeting thereof held on the _____ day of _____, 2020.

That said resolution was adopted by the following vote, to wit:

AYES: BOARD MEMBERS-
NOES: BOARD MEMBERS-
ABSENT: BOARD MEMBERS-

**SECRETARY OF THE SUCCESSOR AGENCY
TO THE COMMUNITY REDEVELOPMENT
AGENCY OF THE CITY OF COMPTON**

FIRST AMENDMENT TO
EXCLUSIVE NEGOTIATING AGREEMENT

THIS FIRST AMENDMENT TO EXCLUSIVE NEGOTIATING AGREEMENT (“**Amendment**”) dated as of December ____, 2020, is entered into by and between the SUCCESSOR AGENCY TO THE COMMUNITY REDEVELOPMENT AGENCY OF THE CITY OF COMPTON, a public body (the “**SA**”) and KEITH B. KEY ENTERPRISES, LLC, an Ohio limited liability company (the “**Purchaser**”).

R E C I T A L S

A. The SA and the Purchaser have previously entered into that certain Exclusive Negotiating Agreement, dated as of February 25, 2020 (the “**ENA**”), which affects that certain property located in the City of Compton, County of Los Angeles, State of California, more particularly described on Attachment No. 1 to the ENA.

B. The SA and the Purchaser wish to amend the ENA as hereinafter set forth in this Amendment.

A G R E E M E N T

NOW, THEREFORE, in consideration of the terms of this Amendment and for other valuable consideration, the receipt of which is hereby acknowledged, the SA and the Purchaser agree as follows:

1. All capitalized terms not otherwise defined herein shall have the meanings ascribed thereto in the ENA.

2. Section 1 of the ENA is hereby amended to read in its entirety as follows:

“1. The term of this Agreement shall commence on the date hereof and shall end on the date that is eighteen (18) months thereafter (the “**ENA Period**”). The Executive Director of the SA shall have the authority, in the exercise of his sole discretion, to enter into non-substantial amendments to this Agreement including the extension of the ENA Period, provided they are in writing and signed by both the Executive Director and the Purchaser.”

3. Attachment No 2 to the ENA is hereby amended to read in its entirety as follows:

MATERIALS TO BE DELIVERED BY PURCHASER

Item	Date Delivered
1. Development Budget	<u>90</u> days following the Effective Date
2. Sources and uses of funds for the development	<u>120</u> days following the Effective Date
3. Development schedule, including key milestones	<u>150</u> days following the Effective Date
4. Monthly status report on the project	Commencing 30 days following the Effective Date

4. This Amendment shall bind and benefit the heirs, successors, and assigns of the Purchaser and the SA, respectively.

5. Nothing contained in this Amendment shall be construed as giving any person or entity, other than the parties hereto, any right, remedy or claim under, or with respect to, the ENA.

6. This Amendment constitutes the final expression and the entire and exclusive agreement of the parties hereto with respect to the subject matter hereof, and supersedes in all respects any and all other negotiations and agreements between the parties hereto, whether oral or written.

7. This Amendment shall be governed by and construed in accordance with the laws of the State of California.

8. If any court of competent jurisdiction determines any provision of this Amendment to be invalid, illegal or unenforceable, that provision shall be deemed severed from the rest, which shall remain in full force and effect as though the invalid, illegal or unenforceable provision had never been a part hereof.

9. No provision of this Amendment may be changed, discharged, supplemented, terminated or waived except in a writing executed by the parties hereto.

10. In executing this Amendment, neither party has relied on any inducements, promises or representations made by the other party or its attorney, other than those set forth herein.

11. This Amendment may be executed in two or more counterparts, each of which shall be an original, but all of which shall constitute one and the same instrument.

IN WITNESS WHEREOF, the parties hereto have executed this Amendment as of the day and year first written above.

PURCHASER:

KEITH B. KEY ENTERPRISES, LLC,
an Ohio limited liability company

By: _____
Name: Keith B. Key
Title: President and CEO

SA:

**SUCCESSOR AGENCY TO THE
COMMUNITY REDEVELOPMENT AGENCY
OF THE CITY OF COMPTON**

By: _____
Name: Craig J. Cornwell
Title: Executive Director

ATTEST:

Alita Godwin, Secretary

APPROVED AS TO FORM:

By: _____
Damon Brown, City Attorney

EXCLUSIVE NEGOTIATING AGREEMENT

This EXCLUSIVE NEGOTIATING AGREEMENT (this "Agreement") is dated as of February 25, 2020 (the "Effective Date"), and is entered into, by and between the **SUCCESSOR AGENCY TO THE COMMUNITY REDEVELOPMENT AGENCY OF THE CITY OF COMPTON**, a public body (the "SA") and **KEITH B. KEY ENTERPRISES LLC**, an Ohio limited liability company, or its successors and assigns (the "Purchaser").

R E C I T A L S

A. The SA owns the land in the City of Compton, State of California that is located at 601, 607, 625, E. COMPTON BOULEVARD; 112 N. WILLOW AVENUE AND 107 N. SANTA FE AVENUE, Compton and further described in Attachment No. 1 (the "Site").

B. The SA has instructed the SA's staff to proceed with this Agreement between SA and Purchaser to negotiate on an exclusive basis to establish the terms and conditions of a purchase and sale agreement between the SA and the Purchaser ("PSA") that would result in the sale of the Site by the SA to Purchaser and the development by the Purchaser on the Site of a mixed-use project consisting of limited commercial uses and residential units.

NOW, THEREFORE, the parties hereto agree as follows:

1. The term of this Agreement shall commence on the date hereof and shall end on the date that is Ten (10) months thereafter (the "ENA Period"). The Executive Director of SA shall have the authority (in the exercise of his sole discretion) to enter into non-substantial amendments to this Agreement including the extension of the ENA Period, provided they are in writing and signed by both the Executive Director and the Purchaser.

2. Either party may terminate this Agreement if the other party fails to comply with or perform any provisions of this Agreement and fails to cure the default within ten (10) days after written notice from the other party.

3. During the ENA Period, the SA shall not negotiate with any person or entity other than the Purchaser for the sale, lease or development of the Site.

4. The Purchaser shall deliver the materials and information identified on Attachment No. 2 attached hereto to the SA within the times set forth on Attachment No. 2.

5. Throughout the ENA Period, SA staff shall be reasonably available to meet with the Purchaser to discuss the proposed PSA.

6. Excluding reimbursement for SA staff time, Purchaser shall reimburse SA for SA's actual out-of-pocket costs and expenses (including legal fees and costs and consultants' fees and costs) incurred in preparing this Agreement and fulfilling its obligations under this Agreement from the date hereof as described in Attachment No. 3, including, but not limited to: (i) the costs of a title report for the Site; (ii) the cost of an appraisal for the Site; (iii) the cost of negotiating and preparing the PSA and related documents (including attorneys' fees and consultant costs) (the "Reimbursable Costs"), not to exceed Ten Thousand Dollars (\$10,000) without the prior written

approval of Purchaser. The SA shall notify Purchaser when such costs and expenses approach Five Thousand Dollars (\$5,000.00), and the SA shall discuss in good faith with Purchaser any third party consultants to be selected by the SA (excluding counsel to the City) and Purchaser shall have the right to approve the same. Provided, however, such approval shall not be unreasonably withheld or delayed by Purchaser.

Concurrently with its execution of this Agreement, Purchaser shall deposit with the SA the sum of Five Thousand Dollars (\$5,000.00) (the "Deposit"). The Deposit shall be used and applied from time to time by the SA to pay or reimburse itself for the Reimbursable Costs. Purchaser shall replenish the Deposit from time to time within ten (10) days after written request from the Executive Director with a description of the costs and invoices theretofore paid with the Deposit, and a projection of remaining reasonably anticipated Reimbursable Costs.

In the event that this ENA expires without a PSA being approved and executed, then upon written request of Purchaser, the unapplied balance of the Deposit not needed to pay accrued Reimbursable Costs shall be returned to the Purchaser.

The provisions of this Section shall survive the expiration or earlier termination of this Agreement.

7. The SA and Purchaser acknowledge that all applicable requirements of CEQA must be met in order to approve the PSA and that this may require reports or analyses for CEQA purposes (collectively, the "CEQA Docs"). The Purchaser will, at its cost, fully cooperate with the SA as the lead agency for the CEQA Docs. The CEQA Docs shall be prepared for the PSA by SA or its consultants at Purchaser's cost.

8. The Purchaser and the SA understand and agree that neither is under any obligation whatsoever to enter into a PSA. In the event of the expiration or earlier termination of this Agreement, the SA shall be free at the SA's option to negotiate with any persons or entities with respect to the sale, lease and/or development of the Site. In addition, the Purchaser acknowledges and agrees that the SA cannot enter into a binding PSA unless and until the PSA has been approved by the Oversight Board to the SA and, if required, the California Department of Finance.

9. This Agreement may not be assigned by the Purchaser without the prior express written consent of the SA in its sole and absolute discretion.

10. Any notice, request, approval or other communication to be provided by one party to the other shall be in writing and provided by certified mail, a reputable overnight delivery service (such as Federal Express) or by email (as indicated below) and addressed as follows:

If to the SA:

Successor Agency to the Community Redevelopment
Agency of the City of Compton
205 South Willowbrook Avenue
Compton, California 90220
Attn: Executive Director
Email: _____

**If to the
Purchaser:**

Keith B. Key Enterprises, LLC
4249 Easton Way, Suite 220
Columbus, OH 43219
Attn: Keith B. Key
Email: _____

11. This Agreement constitutes the entire agreement of the parties hereto with respect to the subject matter hereof. There are no other agreements or understandings between the parties with respect to the subject matter hereof or any related subject and no representations by either party to the other have been made as an inducement to enter into this Agreement. All prior negotiations between the parties are superseded by this Agreement.

12. This Agreement may not be altered, amended or modified except by a writing executed by all parties.

13. If any party should bring any legal action or proceeding relating to this agreement or to enforce any provision hereof, or if the parties agree to arbitration or mediation relating to this Agreement, the party in whose favor a judgment or decision is rendered shall be entitled to recover reasonable attorneys' fees and expenses from the other, up to a limit of Ten Thousand Dollars (\$10,000). Beyond this limit, each party shall bear its own attorneys' fees and costs incurred in compelling the enforcement of this Agreement. The parties agree that any legal action or proceeding or agreed-upon arbitration or mediation shall be filed in and shall occur in the County of Los Angeles.

14. The interpretation and enforcement of this Agreement shall be governed by the laws of the State of California.

15. Time is of the essence of each and every provision hereof.

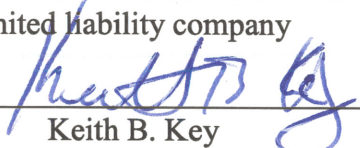
16. This Agreement may be executed in counterparts, each of which shall be deemed an original, but all of which together shall constitute one and the same Agreement.

Signatures follow on next page

IN WITNESS WHEREOF, the parties hereto have executed this Agreement as of the day and year first written above.

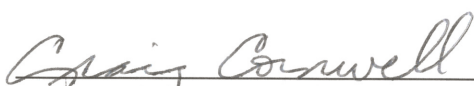
PURCHASER:

KEITH B. KEY ENTERPRISES LLC,
an Ohio limited liability company

By: 
Name: Keith B. Key
Title: President & CEO

SA:

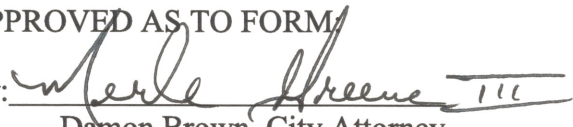
**SUCCESSOR AGENCY TO THE
COMMUNITY REDEVELOPMENT AGENCY
OF THE CITY OF COMPTON,**
a public body

By: 
Name: Craig Cornwell
Title: Executive Director

ATTEST:

_____, Secretary

APPROVED AS TO FORM

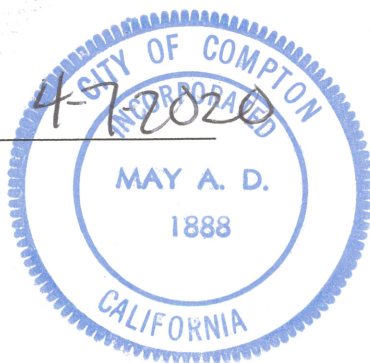
By: 
Damon Brown, City Attorney

3/18/20

ATTEST



Alita Godwin, City Clerk



ATTACHMENT NO. 1

DESCRIPTION OF SITE

(To be provided at later date)

ATTACHMENT NO. 2

MATERIALS TO BE DELIVERED BY PURCHASER

Item	Date Delivered
1. Development budget.	<u>30</u> days following the Effective Date
2. Sources and uses of funds for the development.	<u>60</u> days following the Effective Date
3. Development schedule, including key milestones.	<u>30</u> days following the Effective Date
4. Reserved	<u>90</u> days following the Effective Date
5. Bi-monthly status report on the project	Commencing 30 days following the Effective Date

ATTACHMENT NO. 3

SA TASKS

1. Provide to Purchaser all written information regarding the Site (including any Phase I and Phase II environmental reports) that is in the possession of the SA (to the extent not previously delivered to Purchaser) to the extent it is both material and not privileged (under the attorney-client or attorney work product privileged).
2. Obtain an appraisal of the Site in order to help determine the purchase price and deliver a copy thereof to the Purchaser.
3. Obtain a title report for the Site and deliver a copy thereof to the Purchaser.
4. Prepare and revise drafts of the PSA to the extent reasonably permitted by the negotiations.

RESOLUTION NO. 103

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3 A RESOLUTION OF THE BOARD OF DIRECTORS OF THE SUCCESSOR AGENCY TO
4 THE COMMUNITY REDEVELOPMENT AGENCY OF THE CITY OF COMPTON
5 AUTHORIZING THE EXECUTIVE DIRECTOR TO ENTER INTO AN EXCLUSIVE
6 NEGOTIATION AGREEMENT BETWEEN THE SUCCESSOR AGENCY AND KBK
7 ENTERPRISES TO WORK OUT THE TERMS AND CONDITIONS OF A PURCHASE
8 AND SALE AGREEMENT FOR THE DISPOSITION AND DEVELOPMENT OF
9 CERTAIN AGENCY-OWNED PROPERTY LOCATED AT 601, 607, 625 EAST
10 COMPTON BLVD., 112 NORTH WILLOW AVENUE AND 107 NORTH SANTA FE
11 AVENUE FOR A PROPOSED MIXED-USE DEVELOPMENT
12

13
14
15 WHEREAS, KBK Enterprises LLC., a recognized leader in the development of high
16 quality mixed-use developments in the nation, has submitted a proposal to acquire and
17 develop units of high quality affordable housing along with retail outlets on certain Agency-
18 owned parcels located at 601, 607, 625 East Compton Blvd, 112 N. Willow Avenue and
19 107 Santa Fe Avenue for a proposed mixed; and
20

21
22 WHEREAS, over the past several years, the City has aggressively transformed the
23 downtown into a vibrant, pedestrian-oriented residential and commercial center. These
24 activities resulted in the development of complementary retail/commercial and housing
25 projects in the downtown area including Martin Luther King, Jr Transit Center, Burlington
26 Store, Dollarhide Community Center/Parking Structure, a 75-unit senior's facility (Meta
27 Housing) and 124-unit townhome development (Willow Walk development); and
28

29
30 WHEREAS, there is a compelling need to expand the City's housing stock to meet
31 the needs of the City's growing population; and
32

33
34 WHEREAS, the Agency has determined that the proposed development would
35 provide a needed addition to stabilize the City's housing inventory; and
36

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38 WHEREAS, the proposed development will provide affordable rental units and
39 homeownership opportunities to targeted to low- and moderate-income families at
40 affordable rents; and
41

42
43 WHEREAS, in order to ensure project feasibility, the developer will secure financing
44 from several sources including traditional debt, Bank of America, Federal and State Low
45 Income Housing Tax Credit Equity from the sale of Low-Income Housing Tax Credits
46 (LIHTC) at 4% through Federal the California Tax Credit Allocation at estimated
47 \$11,800,000. Additionally, the developer may seek to utilize First Time Homebuyer
48 program funds or Project Based Vouchers to down payment assistance or rental
49 assistance to eligible families at or below 80% AMI level; and
50

51
52 WHEREAS, the Agency desires to enter an Exclusive Negotiation Agreement with
53 the KBK LLC for a period of 10 months to work out the terms and conditions of a Purchase
54 and Sale Agreement to consummate the sale and disposition of the subject site at 601,
55 607, 625 East Compton Blvd, 112 North Willow Ave and 107 Santa Fe Ave for a proposed
56 mixed-use development; and
57

58
59 WHEREAS, the Los Angeles County 2nd District Oversight Board and the DOF will
60 review this resolution as to form and substance.
61

62
63 NOW, THEREFORE, THE BOARD OF DIRECTORS TO THE SUCCESSOR
64 AGENCY OF THE CITY OF COMPTON HEREBY FINDS, DETERMINES, RESOLVE, AND
65 ORDERS AS FOLLOWS:
66

67
68 Section 1. That the Executive Director, upon the advice and approval of Agency
69 Counsel, is hereby authorized to enter into an Exclusive Negotiation Agreement with KBK
70 Enterprises, LLC to work out the terms and conditions of a purchase and sale agreement for
71

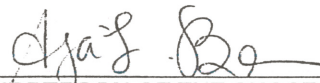
disposition and development of certain Agency-owned parcel located at 601, 607, 625 East Compton Blvd, 112 North Willow Avenue and 107 Santa Fe Avenue for a proposed mixed-use development.

Section 2. That there is no negative fiscal impact to the Successor Agency Fund with the approval of this resolution.

Section 3. That a certified copy of this resolution shall be filed in the offices of the Executive Director, General Counsel, Agency Controller, Successor Agency, and Agency Secretary.

Section 4. That the Chairperson shall sign and the Secretary shall attest to the adoption of this Resolution.

ADOPTED this 25th day of February, 2020.



**CHAIRPERSON OF THE SUCCESSOR AGENCY
TO THE COMMUNITY REDEVELOPMENT
AGENCY OF THE CITY OF COMPTON**

ATTEST:



**SECRETARY OF THE SUCCESSOR AGENCY
TO THE COMMUNITY REDEVELOPMENT
AGENCY OF THE CITY OF COMPTON**

STATE OF CALIFORNIA
COUNTY OF LOS ANGELES
CITY OF COMPTON: ss

I, Alita Godwin, Secretary of the Successor Agency to the Community Redevelopment Agency of the City of Compton, hereby certify that the foregoing resolution was adopted by the Commission, signed by the Chairman, and attested by the Secretary at the regular meeting thereof held on the 25th day of February, 2020.

That said resolution was adopted by the following vote, to wit:

AYES: BOARD MEMBERS- Chambers, Galvan, McCoy, Sharif, Brown
NOES: BOARD MEMBERS- None
ABSENT: BOARD MEMBERS- None



**SECRETARY OF THE SUCCESSOR AGENCY
TO THE COMMUNITY REDEVELOPMENT
AGENCY OF THE CITY OF COMPTON**

December 22, 2020

TO: HONORABLE CHAIR AND BOARD MEMBERS

FROM: EXECUTIVE DIRECTOR

SUBJECT: A RESOLUTION OF THE BOARD OF DIRECTORS OF THE SUCCESSOR AGENCY TO THE COMMUNITY REDEVELOPMENT AGENCY OF THE CITY OF COMPTON APPROVING THE SUCCESSOR AGENCY ADMINISTRATIVE BUDGET FOR THE RECOGNIZED OBLIGATIONS AND PAYMENT SCHEDULE FOR THE PERIOD OF JULY 1, 2021 TO JUNE 30, 2022

SUMMARY

Staff respectfully requests the Board of Directors of the Successor Agency to the Community Redevelopment Agency of the City of Compton ("Successor Agency") approve the Successor Agency's Administrative Budget for the Recognized Obligation Payment Schedule ("ROPS") 21-22 for the fiscal period from July 1, 2021 through June 30, 2022 and authorize staff to submit the ROPS to the Second District Consolidated Oversight Board ("Oversight Board") for approval.

BACKGROUND

Pursuant to AB X1 26, the Successor Agency must prepare a ROPS for a twelve-month period, listing the payments to be made by the Successor Agency during such period. Every Successor Agency must have their ROPS approved by the local County Oversight Board. Furthermore, each Oversight Board-approved ROPS must be submitted to the State Department of Finance ("DOF") for review no later than February 1 of each year.

The Successor Agency must submit the ROPS to the DOF electronically in the manner of DOF's choosing. A copy of the Oversight Board-approved ROPS must be posted on the Successor Agency's website (www.comptoncity.org).

Health and Safety Code Section 34177(j) requires that the Successor Agency prepare a proposed administrative budget and submit it to the Oversight Board for approval. The language is as follows:

"Successor agencies are required to do all of the following:

(j) Prepare a proposed administrative budget and submit it to the oversight board for its approval.

The proposed administrative budget shall include all of the following:

(1) Estimated amounts for successor agency administrative costs for the upcoming fiscal period.

(2) Proposed sources of payment for the costs identified in paragraph (1).

(3) Proposals for arrangements for administrative and operations services provided by a city, county, city and county, or other entity.”

On September 22, 2015, the Governor signed Senate Bill (“SB”) 107, which changed Health and Safety Code Section 34179(h) to state that certain oversight board actions no longer need to be submitted to DOF. Among these excluded items are oversight board approvals of administrative budgets. It did not, however, negate the requirement of submitting the Successor Agency’s Administrative Budget to the Oversight Board.

Health and Safety Code Section 34171(b)(3) limits the fiscal year Administrative Cost Allowance (“ACA”) to three percent (3%) of actual Redevelopment Property Tax Trust Fund (“RPTTF”) funding distributed in the preceding fiscal year or \$250,000, whichever is greater, not to exceed 50 percent of the RPTTF distributed in the preceding fiscal year. The projected ACA for FY 2021-22 is \$408,146.

STATEMENT OF THE ISSUE

Per Health and Safety Code Section 34177(j), which requires successor agencies, prepare an Administrative Budget for Oversight Board approval, staff has prepared for Successor Agency Board review and approval its Administrative Budget for the ROPS 2021-2022.

This Administrative Budget will be submitted to the Oversight Board for approval. Each item listed in the Administrative Budget is also listed within the Successor Agency ROPS 2021-2022, which is being presented in a separate resolution.

FISCAL IMPACT

There is no impact to the City’s General Fund. The preparation and submittal of the Administrative Budget for ROPS 21-22 is for the purpose of allowing the Successor Agency to pay its administrative expenditures for implementation and administration of its enforceable obligations for the period from July 1, 2021 to June 30, 2022.

RECOMMENDATION

Staff respectfully requests the Board of Directors to approve the Successor Agency's Administrative Budget for the ROPS 21-22 for the period from July 1, 2021 through June 30, 2022 and authorize staff to submit the ROPS to the Second District Consolidated Oversight Board for approval.

**CRAIG J. CORNWELL
EXECUTIVE DIRECTOR**

EXHIBIT A

Administrative Budget for Compton 2020-21 ROPS

Salary and Benefits	City of Compton	\$263,146
Contract Attorneys	Richards, Watson & Gershon	100,000
Fiscal Consultants	Keyser Marston & Various	25,000
Econ. & Stat. Data	Consultant	5,000
Storage Fees	Mobile Mini	5,000
Conferences/Training	Various	2,000
Office Supplies	Staples	2,000
Agency Project Events	Various	2,000
Express mail services	Federal Express	1,500
Public Notices	Compton Bulletin	2,000
Notary Services	Various	<u>500</u>
Total		\$408,146

RESOLUTION NO. _____

A RESOLUTION OF THE BOARD OF DIRECTORS OF THE SUCCESSOR AGENCY TO THE COMMUNITY REDEVELOPMENT AGENCY OF THE CITY OF COMPTON APPROVING THE SUCCESSOR AGENCY ADMINISTRATIVE BUDGET FOR THE RECOGNIZED OBLIGATIONS AND PAYMENT SCHEDULE FOR THE PERIOD OF JULY 1, 2021 TO JUNE 30, 2022

WHEREAS, pursuant to, AB X1 26, the Successor Agency to the Community Redevelopment Agency of the City of Compton (the "Successor Agency") must prepare a proposed Recognized Obligation Payment Schedule ("ROPS") for the fiscal period commencing July 1, 2021 and submit the proposed ROPS to the Consolidated Oversight Board for the Successor Agency (the "Oversight Board") for approval; and

WHEREAS, pursuant to Health and Safety Code Section 34177(j), the Successor Agency must prepare an Administrative Budget in connection with its ROPS and submit the proposed Administrative Budget to the Oversight Board for approval; and

WHEREAS, on September 22, 2015, the Governor signed SB 107 which changed Health and Safety Code Section 34179(h) to state that certain oversight board actions no longer need to be submitted to the State Department of Finance ("DOF"). Among these excluded items are oversight board approvals of administrative budgets; and

WHEREAS, SB 107 did not, however, negate the requirement of submitting the Successor Agency's Administrative Budget to the Oversight Board; and

WHEREAS, Health and Safety Code section 34171 (b)(3) limits the fiscal year Administrative Cost Allowance (ACA) to three percent of adjusted Redevelopment Property Tax Trust Fund ("RPTTF") funding distributed in the preceding fiscal year or \$250,000 whichever is greater, not to exceed 50 percent of the RPTTF distributed in the preceding fiscal year; and

WHEREAS, the projected ACA for FY 2021-22 is \$408,146; and

WHEREAS, the preparation and submittal of the Administrative Budget as part of 20-21 ROPS is for the purpose of allowing the Successor Agency to pay its administrative expenditures from the implementation and administration of its enforceable obligations for the period from July 1, 2021 to June 30, 2022; and

WHEREAS, the Oversight Board has determined that the Administrative Budget for the period of July 1, 2021, through June 30, 2022, are consistent with the requirements of the Successor Agency to wind down the affairs of the former redevelopment agency in accordance with California Health and Safety Code; and

WHEREAS, the proposed Administrative Budget is an estimate and projection of revenues and expenditures which are subject to change and require approval of the Oversight Board and DOF.

NOW, THEREFORE, THE BOARD OF THE SUCCESSOR AGENCY OF THE CITY OF COMPTON HEREBY FINDS, DETERMINES, RESOLVE, AND ORDERS AS FOLLOWS:

Section 1. That the above recitals are hereby true and correct and are a substantive part of this resolution.

Section 2. That this resolution is adopted pursuant to Health and Safety Code Section 34177.

Section 3. That the Board of the Successor Agency hereby approves the Administrative Budget for ROPS 21-22, substantially in the form attached hereto as Exhibit A.

RESOLUTION NO. _____

Page 2

Section 4. That Staff of the Successor Agency is hereby authorized and directed to submit a copy of Board-approved Administrative Budget in the ROPS 21-22 to the County Auditor-Controller.

Section 5. That the Successor Agency staff is hereby authorized and directed, jointly and severally, to do any and all things necessary to effectuate this resolution.

Section 6. That a certified copy of this resolution shall be filed in the offices of the Executive Director of the Successor Agency, City Attorney and Clerk to the Successor Agency Board.

ADOPTED this _____ day of _____, 2020.

**CHAIRPERSON OF THE BOARD TO THE
SUCCESSOR AGENCY OF THE CITY OF
COMPTON**

ATTEST:

**SECRETARY TO THE BOARD OF THE SUCCESSOR
AGENCY OF THE CITY OF COMPTON**

**STATE OF CALIFORNIA,
COUNTY OF LOS ANGELES
CITY OF COMPTON: ss**

I, Alita Godwin, Secretary to the Board of the Successor Agency of the City of Compton, hereby certify that the foregoing resolution was adopted by the Board, signed by the Chairperson, and attested by the Secretary at the regular meeting thereof held on the _____ day of _____, 2020.

That said resolution was adopted by the following vote, to wit:

**AYES: BOARD MEMBERS-
NOES: BOARD MEMBERS-
ABSENT: BOARD MEMBERS-**

**SECRETARY TO THE BOARD OF THE SUCCESSOR
AGENCY OF THE CITY OF COMPTON**

EXHIBIT A

Administrative Budget for Compton 2021-22 ROPS

Salary and Benefits	City of Compton	\$263,146
Contract Attorneys	Richards, Watson & Gershon	100,000
Fiscal Consultant	Keyser Marston	25,000
Econ. & Stat. Data	Consultant	5,000
Storage Fees	Mobile Mini	5,000
Conferences	Various	2,000
Office Supplies	Staples	2,000
Agency project events	Various	2,000
Express mail services	Federal Express	1,500
Public Notices	Compton Bulletin	2,000
Notary Services	Various	<u>500</u>
Total		\$408,146

December 22, 2020

TO: HONORABLE CHAIRPERSON AND BOARDMEMBERS

FROM: EXECUTIVE DIRECTOR

SUBJECT: A RESOLUTION OF THE BOARD OF DIRECTORS OF THE SUCCESSOR AGENCY TO THE COMMUNITY REDEVELOPMENT AGENCY OF THE CITY OF COMPTON, AUTHORIZING THE EXECUTIVE DIRECTOR TO EXTEND THE DUE DILIGENCE PERIOD TO MARCH 1, 2021 AND CLOSE OF ESCROW TO AUGUST 31, 2021, IN THE EXECUTED PURCHASE SALE AGREEMENT WITH RED MOUNTAIN GROUP FOR THE ACQUISITION AND DEVELOPMENT OF SUCCESSOR AGENCY OWNED PROPERTY LOCATED AT 2000-2024 WEST COMPTON BOULEVARD IN THE CITY OF COMPTON

SUMMARY

The Executive Director respectfully requests the Board of Directors of the Successor Agency to the Community Redevelopment Agency of the City of Compton ("Successor Agency") authorize the extension of the due diligence period to March 1, 2021 and close of escrow to August 31, 2021 in the Purchase and Sale Agreement (PSA) between the Successor Agency and the Red Mountain Group ("Developer") for the sale and development of Successor Agency-owned property located at 2000-2024 W. Compton Boulevard in the City of Compton (the "Property").

BACKGROUND

The Successor Agency executed a PSA with the Developer on August 5, 2019 to acquire and develop the Agency-owned real property located at the Property for the purpose of construction of improvements and operation of a commercial retail shopping center.

STATEMENT OF THE ISSUE

Section 2.7 of the PSA provides for access of the Developer to the Property to make examinations, inspections, and sets the period of time for this access. The Developer is still conducting further investigations, studies, inspections and examinations for the development of the proposed project. As a result, the Developer has requested an extension of the due diligence period to March 1, 2021 and close of escrow to August 31, 2021, per Section 2.3.2 of the PSA.

Furthermore, in light of the current economic recession caused by the Covid-19 pandemic, coupled with the complex development and entitlement issues associated with the proposed development, both the Successor Agency and the Developer mutually agree to extend the due diligence period and close of escrow.

FISCAL IMPACT

There is no negative impact to the City's General Fund or Successor Agency funds with the approval of this resolution.

ALTERNATIVE

The Board could not authorize the extension of the due diligence period and close of escrow; the Developer would no longer have access to the Property to perform examinations and inspections thereof, which could result in the termination of the PSA and the proposed project.

RECOMMENDATION

Staff recommends the Board of Directors to authorize the extension of the due diligence period to March 1, 2021 and close of escrow to August 31, 2021 in the PSA between the Successor Agency and the Developer for the sale and development of the Property.

CRAIG J. CORNWELL
EXECUTIVE DIRECTOR

RESOLUTION NO. _____

A RESOLUTION OF THE BOARD OF DIRECTORS OF THE SUCCESSOR AGENCY TO THE COMMUNITY REDEVELOPMENT AGENCY OF THE CITY OF COMPTON, AUTHORIZING THE EXECUTIVE DIRECTOR TO EXTEND THE DUE DILIGENCE PERIOD TO MARCH 1, 2021 AND CLOSE OF ESCROW TO AUGUST 31, 2021, IN THE EXECUTED PURCHASE SALE AGREEMENT WITH RED MOUNTAIN GROUP FOR THE ACQUISITION AND DEVELOPMENT OF SUCCESSOR AGENCY OWNED PROPERTY LOCATED AT 2000-2024 WEST COMPTON BOULEVARD IN THE CITY OF COMPTON

WHEREAS, the Successor Agency executed a Purchase and Sale Agreement (PSA) with the Red Mountain Group (“Developer”) on August 5, 2019 to acquire and develop the Successor Agency-owned real property located at 2000-2024 West Compton Boulevard in the City of Compton (the “Property”) for the purpose of construction of improvements and operation of a commercial retail shopping center; and

WHEREAS, Section 2.7 of the PSA provides for access of the Developer to the Property to make examinations, inspections, and sets the period of time for this access. The Developer is still in the process of conducting further investigations, studies, inspections and examinations for the development of the proposed project. As a result, the Developer has requested an extension of the due diligence period to March 1, 2021 and, per Section 2.3.2 of the PSA, an extension of the close of escrow date to August 31, 2021; and

WHEREAS, in light of the current economic recession caused by the Covid-19 pandemic, coupled with the complex development and entitlement issues associated with the proposed development, both the Successor Agency and the Developer mutually agree to extend the due diligence period and close of escrow; and

WHEREAS, if the Board does not authorize the extension of the due diligence period and close of escrow date, the Developer would no longer have access to the Property to perform examinations and inspections thereof, which could result in the termination of the PSA and the proposed project.

NOW, THEREFORE, THE BOARD OF DIRECTORS OF THE SUCCESSOR AGENCY TO THE COMMUNITY REDEVELOPMENT AGENCY OF THE CITY OF COMPTON HEREBY FINDS, DETERMINES, RESOLVES, AND ORDERS AS FOLLOWS:

Section 1. That the Third Consent to Extension of Due Diligence Period and First Consent to Extend the Close of Escrow in the form attached hereto as Exhibit “A” and incorporated herein by reference is hereby approved. The Executive Director of the Successor Agency, upon the advice and approval of the General Counsel, is hereby authorized to execute and deliver, for and in the name of the Successor Agency, Third Consent To Extension of Due Diligence Period and First Consent to the Close of Escrow date in substantially such form, with such non-substantive changes therein as the Executive Director may approve (such approval to be conclusively evidenced by the execution and delivery thereof).

Section 2. That the Officers and Staff of the Successor Agency are hereby authorized, jointly and severally, to do all things which they may deem necessary or proper to effectuate the purposes of this Resolution.

Section 3. That a certified copy of this Resolution shall be filed in the offices of the Executive Director, Successor Agency General Counsel, City Controller, Successor Agency, and Successor Agency Secretary.

Section 4. That the Chairperson shall sign and the Secretary shall attest to the adoption of this Resolution.

ADOPTED this _____ day of _____, 2020.

RESOLUTION NO. _____

Page 2

**CHAIRPERSON OF THE SUCCESSOR
AGENCY TO THE COMMUNITY
REDEVELOPMENT AGENCY OF THE
CITY OF COMPTON**

ATTEST:

**SECRETARY OF THE SUCCESSOR
AGENCY TO THE COMMUNITY
REDEVELOPMENT AGENCY OF THE
CITY OF COMPTON**

STATE OF CALIFORNIA)
COUNTY OF LOS ANGELES)
CITY OF COMPTON)

ss

I, Alita Godwin, Secretary of the Successor Agency to the Community Redevelopment Agency of the City of Compton, hereby certify that the foregoing resolution was adopted by the Successor Agency, signed by the Chairman, and attested by the Secretary at the regular meeting thereof held on the _____ day of _____, 2020.

That said resolution was adopted by the following vote, to wit:

AYES: BOARDMEMBERS
NOES: BOARDMEMBERS
ABSENT: BOARDMEMBERS

**SECRETARY OF THE SUCCESSOR AGENCY
TO THE COMMUNITY REDEVELOPMENT
AGENCY OF THE CITY OF COMPTON**

**THIRD CONSENT TO EXTENSION OF DUE DILIGENCE
PERIOD AND FIRST CONSENT TO EXTENSION OF
CLOSE OF ESCROW
("Acknowledgment")**

The Successor Agency to the Community Redevelopment Agency of the City of Compton (the "**Seller**") and Red Mountain Retail Group, Inc. (the "**Buyer**") are parties to that certain Purchase and Sale Agreement dated as of July 1, 2019 (the "**Agreement**").

The Buyer has requested that the Due Diligence Period (as described in Section 2.7 of the Agreement) be extended to March 1, 2021. The Buyer and Seller intend by this instrument to acknowledge (i) that the Due Diligence Period is extended to March 1, 2021, as hereinabove described and (ii) that the Outside Date for Close of Escrow (as described in Section 2.3.2 of the Agreement) shall be August 31, 2021.

This Acknowledgment may be executed simultaneously in one or more counterparts, each of which shall be deemed an original, but all of which together shall constitute one and the same instrument.

Dated: _____, 2020

SUCCESSOR AGENCY TO THE
COMMUNITY REDEVELOPMENT
AGENCY OF THE CITY OF COMPTON,
a public body

By: _____
Name: Craig Cornwell
Title: Executive Director

Dated: _____, 2020

RED MOUNTAIN RETAIL GROUP, INC.

A California Corporation

By: Michael H. Mugal

Name: _____

Title: _____

December 22, 2020

TO: HONORABLE CHAIR AND BOARD MEMBERS

FROM: EXECUTIVE DIRECTOR

**SUBJECT: A RESOLUTION OF THE BOARD OF DIRECTORS OF THE
SUCCESSOR AGENCY TO THE COMMUNITY REDEVELOPMENT
AGENCY OF THE CITY OF COMPTON APPROVING THE SUCCESSOR
AGENCY RECOGNIZED OBLIGATIONS AND PAYMENT SCHEDULE
2021-2022 FOR THE PERIOD OF JULY 1, 2021 TO JUNE 30, 2022**

SUMMARY

Staff respectfully requests the Successor Agency Board to approve the Successor Agency's Recognized Obligation Payment Schedule (ROPS) for the period from July 1, 2021 through June 30, 2022.

BACKGROUND

Pursuant to AB X1 26, the Successor Agency must prepare a ROPS for a twelve-month period, listing the payments to be made by the Successor Agency during such period. All ROPS must be approved by the Oversight Board. Furthermore, each Oversight Board-approved ROPS must be submitted to the State Department of Finance ("DOF") for review no later than February 1 of each year. The Successor Agency must submit the ROPS to the DOF electronically in the manner of DOF's choosing. A copy of the Oversight Board-approved ROPS must be posted on the Successor Agency's website (www.comptoncity.org).

The DOF may eliminate or modify any items on the ROPS before approving the ROPS. The DOF must make its determination regarding the enforceable obligations and the amount and funding source for each enforceable obligation listed on a ROPS no later than 45 days after the ROPS is submitted. Within five (5) business days of the DOF's determination, the Successor Agency may request to "meet and confer" with the DOF on disputed items. The County Auditor-Controller may object to the inclusion of any item on the ROPS that is not demonstrated to be an enforceable obligation and may object to the funding source proposed for any item. The County Auditor-Controller must provide notice of its objections to the DOF, Successor Agency and the Oversight Board.

On July 1, 2018, Los Angeles County took over its cities' Oversight Boards. The County created Consolidated Oversight Boards (COB) in place of the Oversight Boards. The City of Compton is part of the Second Supervisorial District COB.

STATEMENT OF THE ISSUE

A meeting has been scheduled for the cities of the Second District COB to submit their 2021-22 ROPS for approval on January 19, 2021. The submittal deadline date for the meeting is December 29, 2020. Staff is requesting that the Board approve 2021-22 ROPS document with consent to update the Cash Balance Report prior to submitting it to the Second District COB. The final Cash Balance section of the ROPS 2021-22 will be submitted to Successor Agency staff by the consultant on January 9, 2021 and will be included in the 2021-22 ROPS document submitted to the Second District COB.

If the Successor Agency does not submit a COB approved ROPS by February 1, 2021, the City of Compton will be subject to civil penalties and 25 percent of its Administrative Cost Allocation (ACA) will be withheld if not submitted within 10 days of the deadline. If the Successor Agency does not timely submit a ROPS, creditors of the Successor Agency, the DOF, and affected taxing entities may request a writ of mandate to require the Successor Agency to immediately perform its duty.

PROPERTY MAINTENANCE REQUESTS

Due to the significant increase in illegal dumping, fires, security, and homeless encampments on Successor Agency owned property, staff is submitting requests for additional funds for signage, surveillance, lighting, and additional security staff to prevent these illegal activities. Staff estimates these additional costs are \$530,000 to be paid from the Redevelopment Property Tax Trust Fund ("RPTTF").

FISCAL IMPACT

There is no impact to the City's General Fund; the preparation and submittal of the ROPS allows the Successor Agency to pay its enforceable obligations for the period from July 1, 2021 to June 30, 2022.

RECOMMENDATION

Staff respectfully requests the Board approve the Successor Agency's ROPS for the period from July 1, 2021 through June 30, 2022 and authorize staff to submit the ROPS to the Second District COB for approval on January 19, 2021, and then to the State DOF on or before the February 1, 2021 deadline.

**CRAIG J. CORNWELL
EXECUTIVE DIRECTOR**

RESOLUTION NO. _____

A RESOLUTION OF THE BOARD OF SUCCESSOR AGENCY BOARD TO THE FORMER COMMUNITY REDEVELOPMENT AGENCY OF THE CITY OF COMPTON APPROVING THE SUCCESSOR AGENCY RECOGNIZED OBLIGATIONS AND PAYMENT SCHEDULE 2021-22 FOR THE PERIOD OF JULY 1, 2021 TO JUNE 30, 2022

WHEREAS, pursuant to, AB X1 26, the Successor Agency to the Community Redevelopment Agency of the City of Compton (the "Successor Agency") must prepare a proposed Recognized Obligation Payment Schedule ("ROPS") for the fiscal period commencing July 1 and submit the proposed ROPS to the Consolidated Oversight Board for the Successor Agency (the "Oversight Board") for approval; and

WHEREAS, the Dissolution Act, as amended by SB 107, requires successor agencies to submit an oversight board-approved ROPS for the fiscal period from July 1, 2021 through June 30, 2022 to the State Department of Finance ("DOF"), the Office of the State Controller, and the County Auditor-Controller no later than February 1, 2021. The Successor Agency must submit the ROPS to the DOF electronically in the manner of DOF's choosing. A copy of the Oversight Board-approved ROPS must be posted on the Successor Agency's website (www.comptoncity.org); and

WHEREAS, the DOF may eliminate or modify any items on the ROPS before approving the ROPS. The DOF must make its determination regarding the enforceable obligations and the amount and funding source for each enforceable obligation listed on the ROPS no later than 45 days after the ROPS is submitted; and

WHEREAS, the County Auditor-Controller may object to the inclusion of any item on the ROPS that is not demonstrated to be an enforceable obligation and may object to the funding source proposed for any item. The County Auditor-Controller must provide notice of its objections to the DOF, the Successor Agency and the Oversight Board; and

WHEREAS, pursuant to HSC section 34177 (o) (1) (B), failure to submit the Annual ROPS by February 1 may subject the Successor Agency to civil penalties. If an agency does not submit the Annual ROPS within 10 days of the deadline, the maximum administrative cost for that period shall be reduced by 25 percent. The penalty is to be paid to the County Auditor-Controller for distribution to the taxing entities. If the Successor Agency does not timely submit a ROPS, creditors of the successor agency, the DOF, and affected taxing entities may request a writ of mandate to require the Successor Agency to immediately perform this duty; and

WHEREAS, on July 1, 2018, Los Angeles County took over its cities' oversight boards and created Consolidated Oversight Boards (COB) in place of the oversight boards; and

WHEREAS, the City of Compton is part of the Second District COB; and

WHEREAS, the preparation and submittal of the 2021-22 ROPS is for the purpose of allowing the Successor Agency to pay its enforceable obligations for the period from July 1, 2021 to June 30, 2022; and

WHEREAS, the 2021-22 ROPS is consistent with the requirements of the Successor Agency to wind down the affairs of the former Redevelopment Agency in accordance with California Health and Safety Code; and

WHEREAS, a meeting of the Second District COB has been scheduled on January 19, 2021 for the cities of the Second District COB to submit their 2021-22 ROPS for approval and the submittal deadline date for the meeting is December 29, 2020; and

WHEREAS, to meet the December 29, 2020 deadline, staff is requesting that the Board approve the attached Exhibit A, with consent to update the Cash Balance Report prior to submitting it to the Second District COB.

NOW, THEREFORE, THE BOARD OF DIRECTORS OF THE SUCCESSOR AGENCY TO THE COMMUNITY REDEVELOPMENT AGENCY OF THE CITY OF COMPTON, HEREBY FINDS, DETERMINES, RESOLVES, AND ORDERS AS FOLLOWS:

RESOLUTION NO. _____

Page 2

Section 1. The above recitals are true and correct and are a substantive part of this Resolution.

Section 2. That this resolution is adopted pursuant to Health and Safety Code Section 34177.

Section 3. The Board of Directors hereby approves the 2021-22 ROPS for the Successor Agency, substantially in the form attached hereto as Exhibit A. Staff of the Successor Agency is hereby authorized and directed to submit a copy of the Second District Consolidated Oversight Board-approved 2021-22 ROPS to the DOF, the Office of the State Controller, and the County Auditor-Controller and to post a copy of the Oversight Board-approved ROPS on the Successor Agency's Internet website (www.comptoncity.org).

Section 4. That the Successor Agency officers and staff are hereby authorized and directed, jointly and severally, to do any and all things necessary to effectuate this resolution, including requesting additional review by the DOF and an opportunity to meet and confer on any disputed items, and any such actions previously taken by such officers and staff are hereby ratified and confirmed.

Section 5. That a certified copy of this resolution shall be filed in the offices of the Executive Director of the Successor Agency, City Attorney and Clerk to the Successor Agency Board.

ADOPTED this _____ day of _____, 2020.

**CHAIRPERSON OF THE SUCCESSOR AGENCY
TO THE COMMUNITY REDEVELOPMENT AGENCY
OF THE CITY OF COMPTON**

ATTEST:

**SECRETARY OF THE SUCCESSOR AGENCY
TO THE COMMUNITY REDEVELOPMENT
AGENCY OF THE CITY OF COMPTON**

STATE OF CALIFORNIA,
COUNTY OF LOS ANGELES
CITY OF COMPTON: ss

I, Alita Godwin, Secretary to the Board of the Successor Agency of the City of Compton, hereby certify that the foregoing resolution was adopted by the Board, signed by the Chairperson, and attested by the Secretary at the regular meeting thereof held on the _____ day of _____, 2020.

That said resolution was adopted by the following vote, to wit:

AYES: BOARD MEMBERS-
NOES: BOARD MEMBERS-
ABSENT: BOARD MEMBERS-

**SECRETARY OF THE SUCCESSOR AGENCY
TO THE COMMUNITY REDEVELOPMENT
AGENCY OF THE CITY OF COMPTON**

Recognized Obligation Payment Schedule (ROPS 21-22) - Summary
Filed for the July 1, 2021 through June 30, 2022 Period

Successor Agency: Compton

County: Los Angeles

Current Period Requested Funding for Enforceable Obligations (ROPS Detail)	21-22A Total (July - December)	21-22B Total (January - June)	ROPS 21-22 Total
A Enforceable Obligations Funded as Follows (B+C+D)	\$ 5,800,000	\$ -	\$ 5,800,000
B Bond Proceeds	-	-	-
C Reserve Balance	5,800,000	-	5,800,000
D Other Funds	-	-	-
E Redevelopment Property Tax Trust Fund (RPTTF) (F+G)	\$ 6,679,186	\$ 8,235,329	\$ 14,914,515
F RPTTF	6,475,113	8,031,256	14,506,369
G Administrative RPTTF	204,073	204,073	408,146
H Current Period Enforceable Obligations (A+E)	\$ 12,479,186	\$ 8,235,329	\$ 20,714,515

Certification of Oversight Board Chairman:

Pursuant to Section 34177 (o) of the Health and Safety code, I hereby certify that the above is a true and accurate Recognized Obligation Payment Schedule for the above named successor agency.

Name Title

/s/ _____
Signature Date

Compton
Recognized Obligation Payment Schedule (ROPS 21-22) - ROPS Detail
July 1, 2021 through June 30, 2022

A	B	C	D	E	F	G	H	I	J	K	L	M	N	O	P	Q	R	S	T	U	V	W
Item #	Project Name	Obligation Type	Agreement Execution Date	Agreement Termination Date	Payee	Description	Project Area	Total Outstanding Obligation	Retired	ROPS 21-22 Total	ROPS 21-22A (Jul - Dec)					21-22A Total	ROPS 21-22B (Jan - Jun)					21-22B Total
											Fund Sources						Fund Sources					
											Bond Proceeds	Reserve Balance	Other Funds	RPTTF	Admin RPTTF		Bond Proceeds	Reserve Balance	Other Funds	RPTTF	Admin RPTTF	
								\$20,714,515		\$20,714,515	\$-	\$5,800,000	\$-	\$6,475,113	\$204,073	\$12,479,186	\$-	\$-	\$-	\$8,031,256	\$204,073	\$8,235,329
1	Tax Allocation Series A,B & C	Fees	05/10/2010	08/01/2045	U.S. Bank National Association	Tax Allocation Bond Bank Fees	Merged	19,000	N	\$19,000	-	-	-	19,000	-	\$19,000	-	-	-	-	-	\$-
2	Tax Allocation Series 2010 A Bonds	Bonds Issued On or Before 12/31/10	05/10/2010	08/01/2042	U.S. Bank National Association	Bonds issued for housing projects	Merged	2,553,000	N	\$2,553,000	-	-	-	2,052,937	-	\$2,052,937	-	-	-	500,063	-	\$500,063
3	Tax Allocation Series 2010 B Bonds	Bonds Issued On or Before 12/31/10	05/10/2010	08/01/2042	U.S. Bank National Association	Bonds issued for non-housing projects	Merged	2,960,448	N	\$2,960,448	-	-	-	1,480,224	-	\$1,480,224	-	-	-	1,480,224	-	\$1,480,224
4	Tax Allocation Series 2010 C Bonds	Bonds Issued After 12/31/10	05/10/2010	08/01/2024	U.S. Bank National Association	Bonds issued for non-housing projects	Merged	2,433,921	N	\$2,433,921	-	-	-	2,182,952	-	\$2,182,952	-	-	-	250,969	-	\$250,969
6	Capital Appreciation Bonds 1995C	Bonds Issued On or Before 12/31/10	05/10/2010	08/01/2024	U.S. Bank National Association	Bonds issued for non-housing projects	Merged	5,800,000	N	\$5,800,000	-	5,800,000	-	-	-	\$5,800,000	-	-	-	-	-	\$-
25	SA Owned Properties	Professional Services	12/15/2019	06/30/2021	Various	Appraisal services	Merged	60,000	N	\$60,000	-	-	-	60,000	-	\$60,000	-	-	-	-	-	\$-
26	SA Owned Properties	Property Maintenance	09/26/2019	06/30/2020	Various	Landscaping & Maintenance services, locks, chains, replace fencing as needed, signage and illegal dumping	Merged	400,000	N	\$400,000	-	-	-	400,000	-	\$400,000	-	-	-	-	-	\$-
30	SA Owned Properties	Property Maintenance	07/01/2018	06/30/2019	Mid Cities	Locks, chains and keys property maintenance	Merged	-	N	\$-	-	-	-	-	-	\$-	-	-	-	-	-	\$-
31	SA Owned Properties	Property Maintenance	07/01/2018	06/30/2019	Various	Surveillance, lighting and cameras	Merged	280,000	N	\$280,000	-	-	-	280,000	-	\$280,000	-	-	-	-	-	\$-
36	Land Valuation & Assessment	Professional Services	07/01/2018	06/30/2019	RP Laurain & Associates	Appraisal services	Merged	-	N	\$-	-	-	-	-	-	\$-	-	-	-	-	-	\$-
50	Redevelopment Projects Legal Services	Admin Costs	07/01/2018	06/30/2020	Richard Watson Gershon	Contract Redevelopment Attorney - draft contracts, review staff reports, resolutions	Merged	100,000	N	\$100,000	-	-	-	-	50,000	\$50,000	-	-	-	-	50,000	\$50,000
69	Administrative Expense	Admin Costs	07/01/2018	06/30/2019	Apple Spice	Downtown Advisory Committee Meetings	Merged	-	N	\$-	-	-	-	-	-	\$-	-	-	-	-	-	\$-
70	Administrative Expense	Admin Costs	07/01/2018	06/30/2019	Sparkletts	Office Supplies	Merged	-	N	\$-	-	-	-	-	-	\$-	-	-	-	-	-	\$-
78	Administrative Expense	Admin Costs	07/01/2018	06/30/2020	Federal Express	Express Mail Deliver	Merged	1,500	N	\$1,500	-	-	-	-	750	\$750	-	-	-	-	750	\$750
80	Administrative Expense	Admin Costs	07/01/2018	06/30/2019	Image Management	Operations	Merged	-	N	\$-	-	-	-	-	-	\$-	-	-	-	-	-	\$-

A	B	C	D	E	F	G	H	I	J	K	L	M	N	O	P	Q	R	S	T	U	V	W
Item #	Project Name	Obligation Type	Agreement Execution Date	Agreement Termination Date	Payee	Description	Project Area	Total Outstanding Obligation	Retired	ROPS 21-22 Total	ROPS 21-22A (Jul - Dec)					21-22A Total	ROPS 21-22B (Jan - Jun)					21-22B Total
											Fund Sources						Fund Sources					
											Bond Proceeds	Reserve Balance	Other Funds	RPTTF	Admin RPTTF		Bond Proceeds	Reserve Balance	Other Funds	RPTTF	Admin RPTTF	
83	Administrative Expense	Admin Costs	07/01/2020	06/30/2021	Mobile Mini	Storage	Merged	5,000	N	\$5,000	-	-	-	-	2,500	\$2,500	-	-	-	-	2,500	\$2,500
84	Administrative Expense	Admin Costs	07/01/2018	06/30/2019	One Touch Solutions	Copier	Merged	-	N	\$-	-	-	-	-	-	\$-	-	-	-	-	-	\$-
86	Administrative Expense	Admin Costs	07/01/2020	06/30/2021	Staples	Office supplies	Merged	2,000	N	\$2,000	-	-	-	-	1,000	\$1,000	-	-	-	-	1,000	\$1,000
87	Administrative Expense	Admin Costs	07/01/2018	06/30/2019	Various	VariousSpecial Dept Expenses/Travel/Meetings/Supplies	Merged	2,000	N	\$2,000	-	-	-	-	1,000	\$1,000	-	-	-	-	1,000	\$1,000
90	Agency Notices & Publications	Admin Costs	07/01/2020	06/30/2021	Compton Bulletin	Public notices and publications	Merged	2,000	N	\$2,000	-	-	-	-	1,000	\$1,000	-	-	-	-	1,000	\$1,000
92	Agency Notices & Publications	Admin Costs	07/01/2018	06/30/2019	Press Telegram	Agency Publications	Merged	-	N	\$-	-	-	-	-	-	\$-	-	-	-	-	-	\$-
96	Conference Attendance	Admin Costs	07/01/2018	06/30/2019	Avis Rental Car	Rental Car Services	Merged	-	N	\$-	-	-	-	-	-	\$-	-	-	-	-	-	\$-
107	N. Downtown Master Plan/ Agency Assets	Admin Costs	07/01/2018	06/30/2019	Ryan Garcia	Property Marketing and Management	Merged	-	N	\$-	-	-	-	-	-	\$-	-	-	-	-	-	\$-
121	North Downtown Master Plan Project	Professional Services	07/01/2016	06/30/2017	The Ometeotl Group	Fiscal,proforma and project analysis,developer negotiations	Merged	-	N	\$-	-	-	-	-	-	\$-	-	-	-	-	-	\$-
122	Administrative Expense	Admin Costs	07/01/2018	06/30/2019	Stutz & Artiano	Legal Counsel for Oversight Board/Successor Agency	Merged	-	N	\$-	-	-	-	-	-	\$-	-	-	-	-	-	\$-
124	Operations	Admin Costs	07/01/2018	06/30/2020	ICSC/ Various Vendors	Conference,meetings,events for Agency projects	Merged	-	N	\$-	-	-	-	-	-	\$-	-	-	-	-	-	\$-
134	Administrative Expense	Admin Costs	07/01/2018	06/30/2019	Deprez Travel	Special Department Expenses: meetings,training,confr	Merged	-	N	\$-	-	-	-	-	-	\$-	-	-	-	-	-	\$-
147	Administrative Expense	Admin Costs	07/01/2018	06/30/2019	Verizon	Marketing,webiste,media and promotions	Merged	-	N	\$-	-	-	-	-	-	\$-	-	-	-	-	-	\$-
156	Fiscal Analysis and AB 1484/ 26	Admin Costs	07/01/2020	06/30/2021	Keyser Martson Associates and other various vendors	Preparation of ROPS and Fiscal Analysis of Affordable Housing proposals	Merged	25,000	N	\$25,000	-	-	-	-	12,500	\$12,500	-	-	-	-	12,500	\$12,500
159	Administrative Expense	Admin Costs	07/01/2020	06/30/2021	Various	Notary Services	Merged	500	N	\$500	-	-	-	-	250	\$250	-	-	-	-	250	\$250
204	Administrative Expense	Admin Costs	07/01/2018	06/30/2019	Various	Economic statistical data presentation and marketing		5,000	N	\$5,000	-	-	-	-	2,500	\$2,500	-	-	-	-	2,500	\$2,500
205	SA Owned Properties	Property Maintenance	07/01/2018	06/30/2019	Best Restoration	Landscaping & Maintenance services		-	N	\$-	-	-	-	-	-	\$-	-	-	-	-	-	\$-
206	Series 2010A Bond Proceeds Transfer	Bond Funded Project -	01/27/2017	08/01/2042	City of Compton	Bonds proceeds (2010A) to be used by City for affordable housing projects		-	N	\$-	-	-	-	-	-	\$-	-	-	-	-	-	\$-

A	B	C	D	E	F	G	H	I	J	K	L	M	N	O	P	Q	R	S	T	U	V	W
Item #	Project Name	Obligation Type	Agreement Execution Date	Agreement Termination Date	Payee	Description	Project Area	Total Outstanding Obligation	Retired	ROPS 21-22 Total	ROPS 21-22A (Jul - Dec)					21-22A Total	ROPS 21-22B (Jan - Jun)					21-22B Total
											Fund Sources						Fund Sources					
											Bond Proceeds	Reserve Balance	Other Funds	RPTTF	Admin RPTTF		Bond Proceeds	Reserve Balance	Other Funds	RPTTF	Admin RPTTF	
		Pre-2011																				
207	Series 2010B Bond Proceeds Transfer	Bond Funded Project - Pre-2011	01/27/2017	08/01/2042	City of Compton	Bonds proceeds (2010B) to be used by City for redevelopment projects		-	N	\$-	-	-	-	-	-	\$-	-	-	-	-	-	\$-
208	Series 2010C Bond Proceeds Transfer	Bond Funded Project - Pre-2011	01/27/2017	08/01/2045	City of Compton	Bonds proceeds (2010C) to be used by City for redevelopment projects		-	N	\$-	-	-	-	-	-	\$-	-	-	-	-	-	\$-
209	Reserve for Capital Appreciation Bonds 1995C	Bonds Issued On or Before 12/31/10	05/10/2010	08/01/2024	U.S. Bank National Association	Fund One Year DS Reserve per Request of Bond Trustee		5,800,000	N	\$5,800,000	-	-	-	-	-	\$-	-	-	-	5,800,000	-	\$5,800,000
210	Contract for Professional Services	Admin Costs	07/01/2018	06/30/2019	Media Portfolio	Multimedia design & maintenance		-	N	\$-	-	-	-	-	-	\$-	-	-	-	-	-	\$-
211	Operations	Admin Costs	07/01/2018	06/30/2019	Guadalupe Gomez	Notary Services		-	N	\$-	-	-	-	-	-	\$-	-	-	-	-	-	\$-
212	North Downtown Master Plan Project	Professional Services	07/01/2018	06/30/2019	The Ometeotl Group	Fiscal,proforma and project analysis,developer negotiations		-	N	\$-	-	-	-	-	-	\$-	-	-	-	-	-	\$-
213	Agency project events-ie outreach	Admin Costs	07/01/2020	06/30/2021	Various Vendors	Conference,meetings,events for Agency projects		-	N	\$-	-	-	-	-	-	\$-	-	-	-	-	-	\$-
214	Redevelopment Projects Assistance	Professional Services	07/01/2018	06/30/2019	B-Adair Consulting	Redevelopment project assistance		-	N	\$-	-	-	-	-	-	\$-	-	-	-	-	-	\$-
215	Staff Salaries and Benefits	Admin Costs	07/01/2018	06/30/2020	City of Compton	Property Disposition		263,146	N	\$263,146	-	-	-	-	131,573	\$131,573	-	-	-	-	131,573	\$131,573
216	Conferences	Admin Costs	07/01/2019	06/30/2020	Various	Training	Merged	2,000	N	\$2,000	-	-	-	-	1,000	\$1,000	-	-	-	-	1,000	\$1,000

Compton
Recognized Obligation Payment Schedule (ROPS 21-22) - Notes
July 1, 2021 through June 30, 2022

Item #	Notes/Comments
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Compton
Recognized Obligation Payment Schedule (ROPS 21-22) - Notes
July 1, 2021 through June 30, 2022

Item #	Notes/Comments
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