

Meeting Date: December 16, 2008



ACTION	TYPE OF ITEM
<input type="checkbox"/> Approved Recommendation	<input checked="" type="checkbox"/> Info/Consent
<input type="checkbox"/> Ord. No(s). _____	<input type="checkbox"/> Report
<input type="checkbox"/> Res. No(s). _____	<input type="checkbox"/> Public Hearing (Info/consent)
<input type="checkbox"/> Other _____	<input type="checkbox"/> Other _____

Prepared By: Richard R. Bryan

Agenda Item No. I-4

Reviewed By: City Manager *[Signature]*

City Attorney *[Signature]* Finance *[Signature]*

Other (Specify)

**DATE:** December 4, 2008

**TO:** City Council  
Community Development Commission

**FROM:** Curtis P. Cannon, Community Development Director  
Community Development Department

*Curtis P. Cannon*

**SUBJECT: Financing for the RiverPark Project Retail Component Located Adjacent to and North Of The 101 Freeway, East of the Santa Clara River and West of Vineyard Avenue**

**RECOMMENDATION**

That City Council (City) for the assignment of the RiverPark Project Development Agreement (DA) (A-6128), approve as to form the Assignment and Assumption Agreement from RiverPark Collection, LLC, to RiverPark Hotel, LLC (Attachment #2) and authorize the Mayor to execute the Consent form for the Assignment and Assumption Agreement (Attachment #4).

That Community Development Commission (CDC) for the assignment of the RiverPark Project Owner Participation Agreement (OPA)(A-5965), approve as to form the Assignment and Assumption Agreement from RiverPark Collection, LLC, to RiverPark Hotel, LLC (Attachment #3) and authorize the Chairman to execute the Consent form for the Assignment and Assumption Agreement (Attachment #5).

**DISCUSSION**

Pursuant to The Collection's loan agreement, Key Bank National Association requires that the ownership of the hotel parcel be transferred from the RiverPark Collection, LLC entity to a newly formed entity called the RiverPark Hotel, LLC (Attachment #1). The location of the hotel site is not changing. RiverPark Hotel, LLC will have Shea Properties II, LLC as the sole member and Shea Properties Management Company, Inc. as the manager, as does The Collection. The bank is requesting the hotel ownership transfer be completed prior to December 31, 2008.

The Collection is being developed as a regional mixed-use lifestyle center. It is located in the

completed prior to December 31, 2008. The future owner of the hotel parcel will have the same member and manager as the current owner of The Collection. The sole member will be Shea Properties II, LLC and managing member will be Shea Properties Management Company, Inc.

On July 17, 2007 the Council and the CDC approved Shea Properties II, LLC (SP II) as the developer of the RiverPark retail component. On July 22, 2008 the City and CDC approved the Assignment and Assumption Agreements for the RiverPark DA the RiverPark OPA. These agreements assigned a portion of the retail and commercial component at RiverPark from SP II to RiverPark The Collection, LLC. This transfer of property to a separate entity was an essential requirement to secure the financing required for the development of The Collection.

## **FINANCIAL IMPACT**

Approving the recommendation is an administrative action that will not create a financial impact to the City's General Fund or the CDC.

Attachment #1 – Site Plan

#2 – RiverPark Hotel Assumption and Assignment Agreement for the DA

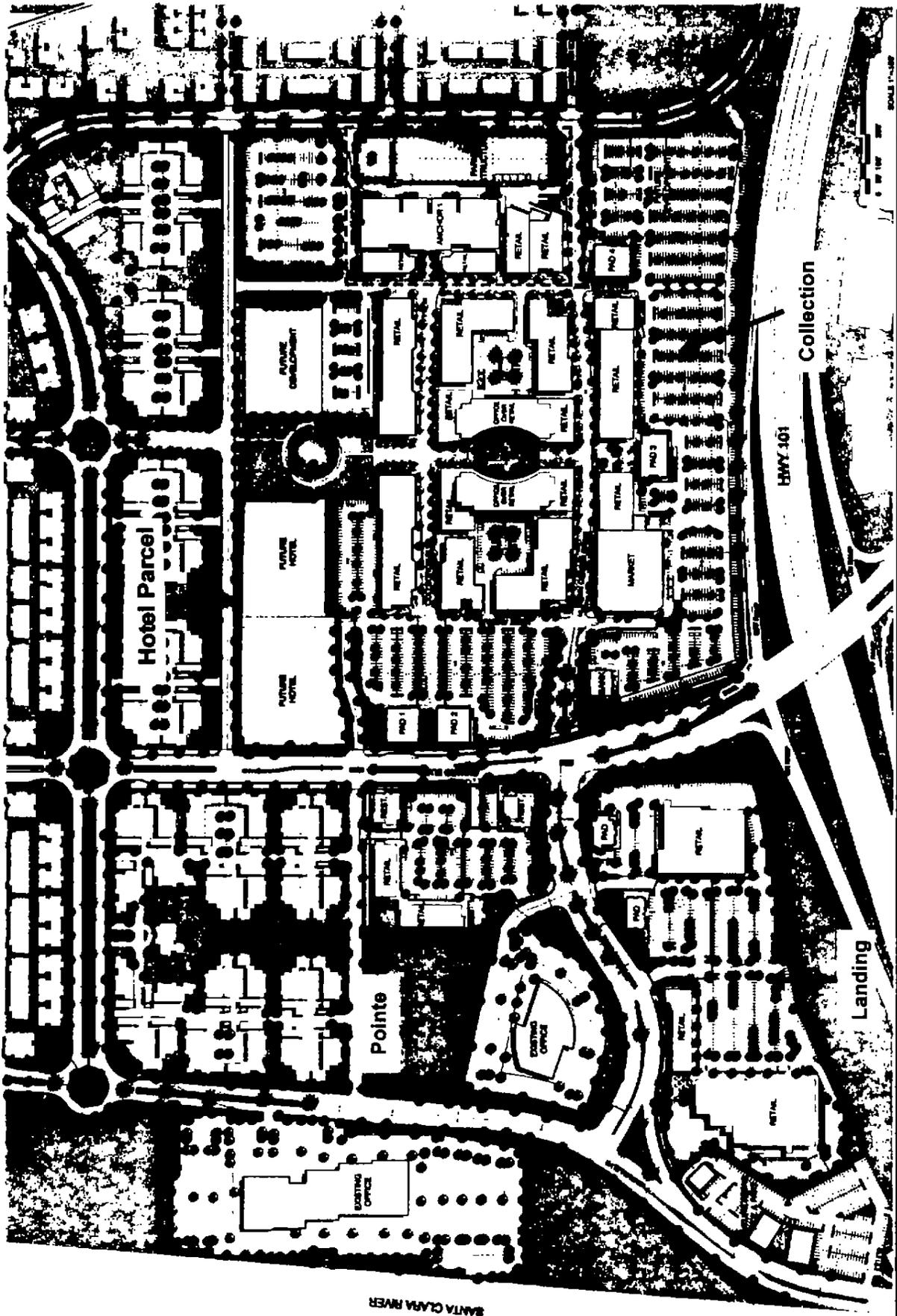
#3 - RiverPark Hotel Assumption and Assignment Agreement for the OPA

#4 – RiverPark Hotel Consent Estoppel for the DA

#5 – RiverPark Hotel Consent Estoppel for the OPA

Note: Attachment #2 RiverPark Hotel Assumption and Assignment Agreement for the DA and Attachment #3 RiverPark Hotel Assumption and Assignment Agreement for the OPA have been provided to the City Council and CDC. Copies of the documents are available for review at the Circulation Desk in the Library after 6:00 p.m. on the Thursday prior to the Council meeting and at the City Clerk's Office after 8:00 a.m. on the Monday before the meeting.

rb878rp



**THE COLLECTION**  
 RIVERPARK  
 Oxnard, California

Shea Riverpark Developers, LLC  
 10000 Riverpark Blvd, Ste. 200  
 Irvine, CA 92618  
 Phone: (949) 261-1111

**CITY OF OXNARD'S CONSENT TO ASSIGNMENT AND  
ASSUMPTION AGREEMENT - DEVELOPMENT AGREEMENT**

The City of Oxnard hereby consents to the assignment and assumption of the Hotel Property Rights and Obligations as set forth in that certain ASSIGNMENT AND ASSUMPTION AGREEMENT - DEVELOPMENT AGREEMENT by and between Shea Properties II, LLC, as Assignor, and RiverPark Hotel, LLC, as Assignee, and agrees to the terms and conditions set forth therein.

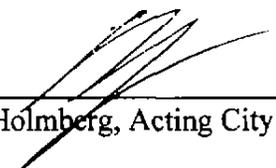
**CITY OF OXNARD,**  
a Municipal corporation of the State of California

By: \_\_\_\_\_  
Dr. Thomas E. Holden, Mayor

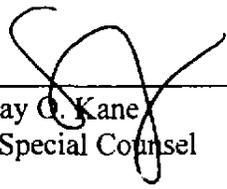
**ATTEST:**

\_\_\_\_\_  
Daniel Martinez, City Clerk

**APPROVED AS TO FORM:**

  
\_\_\_\_\_  
Alan Holmberg, Acting City Attorney

**APPROVED AS TO FORM AND CONTENT:  
KANE, BALLMER & BERKMAN:**

By:   
\_\_\_\_\_  
Murray O. Kane  
City Special Counsel

**APPROVED AS TO CONTENT**

By:   
\_\_\_\_\_  
Curtis P. Cannon  
Community Development Director

**OXNARD COMMUNITY DEVELOPMENT COMMISSION'S CONSENT TO  
ASSIGNMENT AND ASSUMPTION AGREEMENT – OWNER PARTICIPATION  
AGREEMENT**

The OXNARD COMMUNITY DEVELOPMENT COMMISSION hereby consents to the assignment and assumption of the Hotel Property Rights and Obligations as set forth in that certain ASSIGNMENT AND ASSUMPTION AGREEMENT – OWNER PARTICIPATION AGREEMENT by and between Riverpark Collection, LLC, as Assignor, and Riverpark Hotel, LLC, as Assignee, and agrees to the terms and conditions set forth therein.

**COMMUNITY DEVELOPMENT COMMISSION OF  
THE CITY OF OXNARD**

By: \_\_\_\_\_  
Dr. Thomas E. Holden  
Chairman

**ATTEST:**

By: \_\_\_\_\_  
Daniel Martinez  
Secretary

**APPROVED AS TO FORM:**

By: \_\_\_\_\_  
Alan Holmberg  
Acting General Counsel

**APPROVED AS TO FORM AND CONTENT:  
KANE, BALLMER & BERKMAN:**

By: \_\_\_\_\_  
for: Murray D. Kane  
Commission Special Counsel

**APPROVED AS TO CONTENT:**

By: \_\_\_\_\_  
Curtis P. Cannon  
Community Development Director