



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

Prepared By: Curtis Cannon, Community Development Director Agenda Item No. 0-1

Reviewed By: City Manager [Signature] City Attorney [Signature] Finance [Signature] Other (Specify) _____

DATE: May 15, 2012

TO: City Council

FROM: Matthew Winegar, Director
Development Services Department

Curtis P. Cannon, Director
Community Development Department

[Handwritten signatures: Matthew Winegar and Curtis P. Cannon]

SUBJECT: Approval of Estoppel Certificate Under RiverPark Development Agreement Related to the Admission of New Member, RiverPark CenterCal, LLC, to SOCM I, LLC, the Developer of the Collections at RiverPark, Filed by SOCM I, LLC, Located in the RiverPark Development Which is Adjacent to and North of the Highway 101 Freeway, East of Santa Clara River Drive, and West of Vineyard Avenue

RECOMMENDATION

That City Council approve and authorize the Mayor to execute the Acknowledgment and Estoppel - Development Agreement ("DA") (A-7496) submitted by SOCM I, LLC pursuant to the RiverPark Development Agreement related to the admission of a new member to SOCM I, LLC, the developer of the Collections at RiverPark.

DISCUSSION

SOCM I, LLC (the "Developer") is the developer of the Collections at RiverPark (the "Collections") and a party to the RiverPark Development Agreement ("RPDA"). The Developer has requested that the City execute an estoppel certificate confirming, among other things, that the RPDA and Specific Plan ("SP") remain in full force and effect and the City is unaware of any default under the RPDA by the City or Developer. Developer is requesting this confirmation in conjunction with the addition of an additional member to the Developer - RiverPark CenterCal, LLC. No modifications to the RPDA are included in the estoppel.

The City entered the RPDA on August 27, 2002. The DA has been amended three times - on December 14, 2004, on August 21, 2007, and on October 13, 2010. The rights and obligations under the DA related to the Collections at RiverPark development have been assigned to Developer pursuant to a series of Assignment and Assumption agreements that were reviewed and approved by the City Council.

RiverPark Development Agreement Estoppel Certificate

May 15, 2012

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Developer is a joint venture between two entities affiliated with Shea Properties and an institutional investor. A third Shea Properties-related entity manages Developer. Developer is seeking to admit a third member, RiverPark CenterCal, LLC. The same Shea Properties-related entity which manages Developer now would continue to manage Developer, so the management team at the Collections will remain the same.

The City has executed estoppel certificates similar to the one submitted by the Developer in conjunction with a past financing of the Collections project. City staff has reviewed the estoppel and confirmed that the factual statements contained therein are true. Similarly, outside counsel has reviewed the proposed Developer corporate organizational documents related to the admission of the new member.

No modifications to the DA are included in or will result from the City's execution of the estoppel.

FINANCIAL IMPACT

None.

Attachment #1 – Acknowledgment and Estoppel - Development Agreement

ACKNOWLEDGMENT AND ESTOPPEL - DEVELOPMENT AGREEMENT

THIS ACKNOWLEDGMENT AND ESTOPPEL - DEVELOPMENT AGREEMENT (this "Acknowledgment and Estoppel") is made as of _____, 2012, by the CITY OF OXNARD, a municipal corporation of the State of California (the "City").

This Acknowledgment and Estoppel is made on the basis of the following facts and understandings:

A. SOCM I, LLC, a Delaware limited liability company ("Developer") is the owner of that certain real property located in the City and more particularly described in Exhibit 1 attached hereto ("Developer's Property").

B. Developer's Property is located within the boundaries of the City's RiverPark Specific Plan, with was adopted by the City Council of the City on August 27, 2002, and amended from time to time (the "Specific Plan").

C. Developer is proposing to admit Riverpark CenterCal, LLC, a Delaware limited liability company ("CenterCal"), as a member of Developer.

D. The City and Developer's predecessor in interest entered into that certain Development Agreement dated as of August 27, 2002, and which was recorded against Developer's Property (as well as other areas) on September 10, 2002 as Instrument No. 2002-02164590 in the Ventura County Recorder's Office (the "Original Development Agreement"), as amended by that certain First Amendment to Development Agreement dated as of December 14, 2004 and recorded against Developer's Property on December 23, 2004 as Instrument No. 2004-1223-0339920 in the Ventura County Recorder's Office and re-recorded against Developer's Property on January 24, 2005 as Instrument No. 20050124-0017504 in the Ventura County Recorder's Office (the "First Amendment to Development Agreement"), as further amended by that certain Second Amendment to Development Agreement recorded against Developer's Property on August 21, 2007 in the Ventura County Recorder's Office as Instrument No. 20070821-00163617-0 (the "Second Amendment to Development Agreement"), and as further amended by that certain Third Amendment to Development Agreement recorded against Developer's Property on October 13, 2010 in the Ventura County Recorder's Office as Instrument No. 20101013-00157741-0 (the "Third Amendment to Development Agreement"). The Original Development Agreement as amended by the First Amendment to Development Agreement, the Second Amendment to Development Agreement, and the Third Amendment to Development Agreement together with any extensions or amendments approved administratively, including without limitation the administrative extensions listed in Recital E, hereof, are referred to herein collectively as the "Development Agreement." The Development Agreement encumbers more real property than Developer's Property. All undefined capitalized terms used herein shall have the same meanings as are ascribed to such terms in the Development Agreement.

E. Certain commercial milestone dates under Section 10 of the Development Agreement have been extended by the City administratively in accordance with Section 10(f) of

the Development Agreement, and are reflected in letters from the City Manager dated on or about August 23, 2007, December 28, 2008, July 7, 2009, June 22, 2010, and March 15, 2011.

F. The rights and obligations relating to Developer's Property under the Development Agreement were assigned to Developer pursuant to the following Assignment and Assumption Agreements: (i) that certain Assignment and Assumption Agreement dated as of on or about November 30, 2007 by and between Riverpark A, LLC and SP II LLC; (ii) that certain Assignment and Assumption Agreement dated as of on or about August 20, 2008 by and between SP II, LLC and Riverpark Collection LLC; and (iii) that certain Assignment and Assumption Agreement dated as of on or about June 22, 2010 by and between Riverpark Collection, LLC and Developer (collectively, the "Assignment Agreements"). Each of the Assignment Agreements was approved and executed by the City.

NOW, THEREFORE, in consideration of the foregoing recitals, and other consideration, the sufficiency of which is hereby acknowledged, the City agrees as follows:

I. Acknowledgment.

The City hereby acknowledges the admission of CenterCal as a member of Developer.

II. Estoppel.

Subject to provisions of applicable law, the City represents and covenants to and with Developer and CenterCal as follows:

A. The Development Agreement constitutes a binding obligation of the City and (i) is enforceable against the City in accordance with its terms, (ii) is valid and in full force and effect, and (iii) has not been amended, modified, assigned or supplemented in any way except as described herein, and has been duly authorized and executed by the City;

B. The City duly adopted the Specific Plan, and the Specific Plan is in full force and effect and has not been revoked, superseded or supplemented;

C. To the best knowledge of the City, the Riverpark Collection commercial center project, as described in Planning and Zoning Permit No. 09-140-29, is consistent with the Specific Plan and the Development Agreement;

D. There is no default by the City under the Development Agreement, nor has any event occurred that, with the passage of time or the giving of notice, or both, would constitute a default or breach by the City, and, to the best of the City's knowledge, Developer is not in default under the Development Agreement, nor has any event occurred that, with the passage of time or the giving of notice, or both, would constitute a default or breach by Developer;

E. The Development Agreement and the Assignment Agreements contain cross-default protections in favor of Developer as set forth therein, and the City consented to and agreed to the terms and conditions of the Assignment Agreements; and

G. The individual signing this Acknowledgment and Estoppel on behalf of the City is duly authorized to execute and deliver this Acknowledgment and Estoppel.

III. Acknowledgment and Estoppel for Benefit of Developer and CenterCal.

This Acknowledgment and Estoppel is for the sole benefit of and may be relied upon by Developer and CenterCal, and their respective successor and assigns of Developer and CenterCal which have been approved by the City in the event and to the extent City approval required by the Development Agreement.

IN WITNESS WHEREOF, the City has caused this Acknowledgment and Estoppel to be duly executed and delivered as of the date first above written.

THE CITY:

CITY OF OXNARD, a municipal corporation of the State of California

Date: _____

By: _____
Dr. Thomas Holden,
Mayor

ATTEST:

By: _____
Daniel Martinez
City Clerk

APPROVED AS TO FORM:

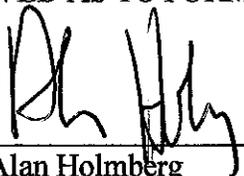
By:  _____
Alan Holmberg
City Attorney

EXHIBIT 1

DEVELOPER'S PROPERTY

10-1198-21 (D)
03-25-10
Revised
08-25-10

LEGAL DESCRIPTION
THE COLLECTION AT RIVERPARK
(MINUS THE TARGET SITE)

Lots 2 and 3 of Lot Line Adjustment No. 08-310-11, in the City of Oxnard, County of Ventura, State of California, as shown on Exhibit "B" recorded August 11, 2008 as Instrument No. 20080811-00122442-0 of Official Records, in the office of the County Recorder of said County, together with Lots 1, 2 and 3 of Lot Line Adjustment No. 08-310-7, in the City of Oxnard, County of Ventura, State of California, as shown on Exhibit "B" recorded August 11, 2008 as Instrument No. 20080811-00122443-0 of said Official Records, also together with Lots 1 and 2 of Lot Line Adjustment No. 08-310-8, in the City of Oxnard, County of Ventura, State of California, as shown on Exhibit "B" recorded August 11, 2008 as Instrument No. 20080811-00122444-0 of said Official Records, also together with Lot 2 of Lot Line Adjustment No. 10-310-2, in the City of Oxnard, County of Ventura, State of California, as shown on Exhibit "B" recorded June 29, 2010 as Instrument No. 20100629-00095246-0 of said Official Records, also together with Parcel B of Lot Line Adjustment No. 08-310-13, in the City of Oxnard, County of Ventura, State of California, as shown on Exhibit "B" recorded May 29, 2009 as Instrument No. 20090529-00087845-0 of said Official Records.

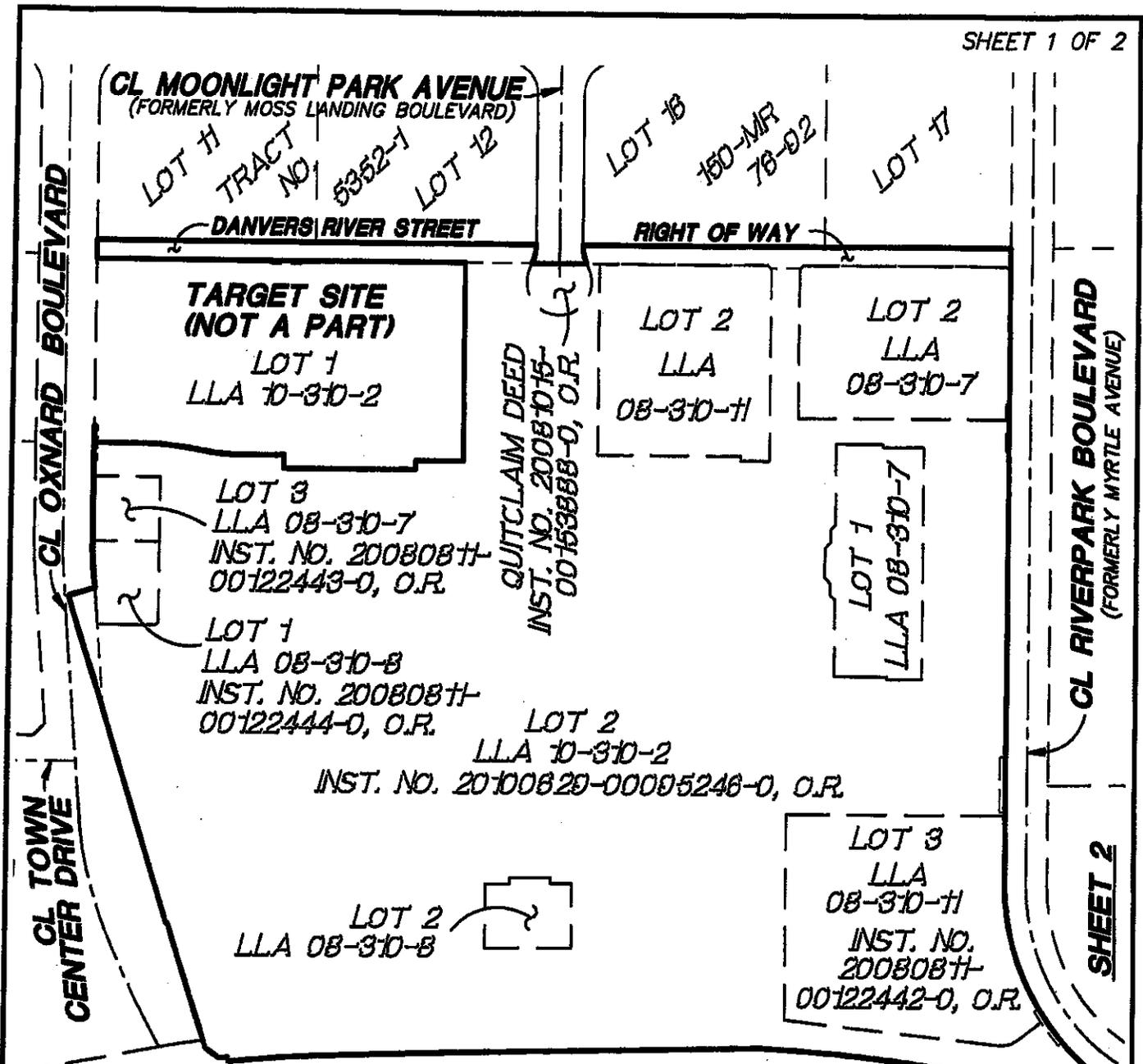
Containing an area of 58.596 acres, more or less.

Subject to covenants, conditions, reservations, restrictions, rights-of-way and easements, if any, of record.



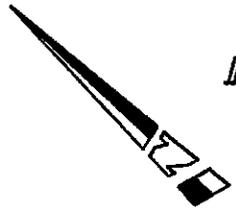
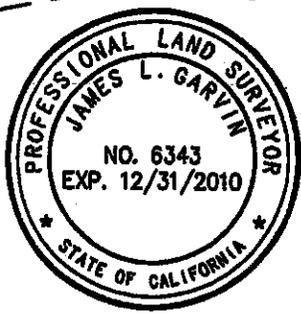
JAMES L. GARVIN, PLS 6343





VENTURA FREEWAY (US 101)

PARCEL B
LLA 08-310-13
INST. NO. 20080520-00087845-0, O.R.



SCALE 1"=300'

REVISED 08-25-2010

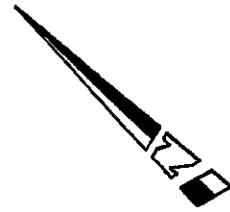
HUITT-ZOLLARS
Huitt-Zollars, Inc. Irvine
430 Exchange, Suite 200, Irvine, CA 92602-1315
Phone (714) 734-5100 Fax (714) 734-5155

APPROVED BY
James L. Garvin 8-25-2010

SKETCH TO ACCOMPANY
A LEGAL DESCRIPTION

**THE COLLECTION AT
RIVERPARK
(MINUS THE TARGET SITE)**

SCALE	1"=300'
DRAWN BY	PMP
CHECKED BY	JLG
DATE	4-5-2010
JOB NO.	10-1198-21



SCALE 1"=150'

CL RIVERPARK BOULEVARD
(FORMERLY MYRTLE AVENUE)

LOT 3
LLA 08-310-11
INST. NO. 20080811-00122442-0, O.R.

LOT 2
LLA 10-310-2
INST. NO. 20100820-00095246-0, O.R.

SHEET 1

SEE

VENTURA FREEWAY (US 101)

PARCEL B
LLA 08-310-13
INST. NO. 20090520-00087845-0, O.R.

PARCEL A
LLA 08-310-13

ATTACHMENT 1
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