AGENDA REPORT

Meeting Date: August 16, 2011

Item Number: G-3

To: Honorable Mayor & City Council

From: Jeffrey Kolin, City Manager

Scott G. Miller, Ph.D., Director of Administrative Services/CFO

Subject: **RESOLUTIONS OF THE CITY OF BEVERLY HILLS, THE CITY OF BEVERLY HILLS PUBLIC FINANCING AUTHORITY AND THE PARKING AUTHORITY OF THE CITY OF BEVERLY HILLS APPROVING, AUTHORIZING AND DIRECTING THE SUBSTITUTION OR RELEASE OF REAL PROPERTY FROM CERTAIN LEASE REVENUE BOND FINANCING DOCUMENTS, APPROVING A PURCHASE AND SALE AGREEMENT BETWEEN THE CITY AND THE PARKING AUTHORITY FOR CERTAIN PARKING FACILITIES, AND APPROVING A $150,000 APPROPRIATION FROM THE CITY'S GENERAL FUND BALANCE TO IMPLEMENT THESE ACTIONS**

Attachments:

1. City Resolutions
2. Public Financing Authority Resolution
3. Parking Authority Resolution
4. Purchase and Sale Agreement
5. Planning Commission General Plan Conformity Agenda Report

RECOMMENDATION

Staff recommends the City Council, the Board of Directors of the Public Financing Authority, and the Board of Directors of the Parking Authority, all of the City of Beverly Hills, as appropriate, take the following actions: (1) adopt the following resolutions approving, authorizing and directing the substitution or release of certain real property from certain lease revenue bond financing documents, and approving a purchase and sale agreement between the City and the Parking Authority as follows:

- RESOLUTION OF THE COUNCIL OF THE CITY OF BEVERLY HILLS APPROVING, AUTHORIZING AND DIRECTING EXECUTION OF CERTAIN AMENDMENTS TO LEASE FINANCING DOCUMENTS AND DIRECTING CERTAIN RELATED ACTIONS

- RESOLUTION OF THE COUNCIL OF THE CITY OF BEVERLY HILLS APPROVING A PURCHASE AND SALE AGREEMENT BETWEEN THE CITY OF BEVERLY HILLS AND THE BEVERLY HILLS PARKING AUTHORITY

- RESOLUTION OF THE BOARD OF THE CITY OF BEVERLY HILLS PUBLIC FINANCING AUTHORITY APPROVING, AUTHORIZING AND DIRECTING EXECUTION OF CERTAIN AMENDMENTS TO LEASE FINANCING DOCUMENTS AND DIRECTING CERTAIN RELATED ACTIONS

- RESOLUTION OF THE BOARD OF THE PARKING AUTHORITY OF THE CITY OF BEVERLY HILLS APPROVING A PURCHASE AND SALE AGREEMENT BETWEEN THE CITY OF BEVERLY HILLS AND THE PARKING AUTHORITY OF THE CITY OF BEVERLY HILLS

And (2) that the City Council move to appropriate $150,000 from the General Fund Unrestricted Fund Balance for appraisal fees, title fees and professional services related to these transactions.

INTRODUCTION

This report seeks from the City Council and the Public Financing Authority Board of Directors approval and direction to staff to take certain executive actions to release and/or substitute certain assets encumbered by existing lease revenue bond financings to allow greater flexibility for possible future financing for the acquisition and construction of public improvements by the City of Beverly Hills, the Public Financing Authority and the Beverly Hills Parking Authority in connection with the City's overall parking needs and approval by the City Council and the Board of the Parking Authority of the City of Beverly Hills of a purchase and sale agreement to consolidate the public parking facilities in the City under the umbrella of the ownership of the Parking Authority.

DISCUSSION

Over the past 30 years, some of the publicly owned parking structures in the City have been owned by the Beverly Hills Parking Authority and some have been owned by the City. At various times, ownership of various parking structures has been transferred between the two entities. Currently, the Parking Authority owns the parking facility at 240 N. Beverly Drive/241 N. Cannon Drive (the Beverly-Canon Gardens/Montage parking) and the City owns the remaining parking facilities. In approximately 1975 the City created its current parking enterprise fund; however, the current fund functions as a quasi-enterprise fund that is still technically part of the City's general fund. Consequently, the costs and revenues associated with the City's parking facilities cannot be easily separated from the City's general fund, which results in accounting difficulties and confusion in the community. Allowing ownership of the parking facilities to be consolidated under the City of Beverly Hills Parking Authority will allow for the parking facilities to be operated as a true enterprise that is separate from the City's General Fund. Additionally, the City's parking facilities are regularly used as collateral in the issuance of bonds, and the transfer of ownership will allow for easier realignment of collateral (the parking facilities) as property values increase and outstanding bond balances decrease over time.

Periodically, the Administrative Services Department also reviews the value of our assets that are encumbered as leased assets in connection with existing lease revenue bond financings, and when appropriate and feasible either substitutes or releases these

leased assets in order to achieve a better matching of outstanding bonds to asset values, to free up property from the lien of these lease financing, and to allow the released assets to be used in future lease revenue bond financings.

We have found that certain of our leased assets have substantially increased in value, allowing us to release those assets and substitute less valuable assets. The substitutions or removals require amendments to the underlying lease financing documents, which requires the approval of the City Council and the Board of the Public Financing Authority.

To accomplish the above goals, several tasks must be completed as detailed below:

1. The City Council and the Financing Authority Board need to approve substituting/releasing a portion of the leased assets encumbered by the Financing Authority's 2007 Lease Revenue Bonds. The 2007 Bonds are currently secured by a lease of the Vehicle Maintenance Shop at 9333 W. Third Street, the Public Works Parking Structure also located at 9333 W. Third Street, and the City Library located at the Civic Center Complex. The resolutions of the City Council and the Financing Authority Board will both provide for the release of the Public Works Parking Structure from the leases relating to the 2007 Bonds and will provide for the substitution (if necessary) of a portion of the park located at 321-333 La Cienega, the need for which will be determined once the City receives a current appraisal for the Vehicle Maintenance Shop and the City Library located at the Civic Center Complex. If the value of these two assets is in excess of the currently outstanding principal amount of the 2007 Bonds ($80,025,000), the Public Works Parking Structure will be released without the need to substitute in any of the park property located at 321-333 La Cienega. The resolution is drafted to allow for the leasing of all or any portion of the park, if necessary, as determined by the City Manager and the Administrative Services Director/Chief Financial Officer. The resolutions also approve the lease amendments that will be required to accomplish the substitution/release.

2. The City Council and the Financing Authority Board need to approve substituting the leased asset encumbered by the Financing Authority's 2010 Lease Revenue Bonds. The 2010 Bonds are currently secured by a lease of the parking garage at 9510 Brighton Way. The parking garage at 9510 Brighton Way will be released, and the Greystone Mansion and related site will be substituted instead. The resolutions also approve the lease amendments that will be required to accomplish the substitution/release.

3. The City Council and the Parking Authority Board need to approve the transfer to the Parking Authority of certain parking facilities and the Parking Enterprise Fund/City assets.

4. The City Council needs to appropriate up to $150,000 from General Fund Balances for appraisal and title fees to implement these changes. This amount will be reimbursed to the General Fund from the proceeds of the next debt financing.

In accordance with Government Code Section 65402(a), the Planning Commission has found that the disposition of property by the City and transfer to the Parking Authority conforms to the General Plan. The Planning Commission's report is attached.

The following resolutions have been prepared for City Council review and adoption.

- RESOLUTION OF THE COUNCIL OF THE CITY OF BEVERLY HILLS APPROVING, AUTHORIZING AND DIRECTING EXECUTION OF CERTAIN AMENDMENTS TO LEASE FINANCING DOCUMENTS AND DIRECTING CERTAIN RELATED ACTIONS

- RESOLUTION OF THE COUNCIL OF THE CITY OF BEVERLY HILLS APPROVING A PURCHASE AND SALE AGREEMENT BETWEEN THE CITY OF BEVERLY HILLS AND THE BEVERLY HILLS PARKING AUTHORITY

In addition, the following amendments to the 2007 and 2010 lease revenue bond documents, which have been prepared in order to accomplish the substitution and release of the leased assets, are on file with the City Clerk:

- FIRST AMENDMENT TO MEMORANDUM OF ASSIGNMENT BY AND BETWEEN THE CITY OF BEVERLY HILLS PUBLIC FINANCING AND U.S. BANK NATIONAL ASSOCIATION DATED AS OF AUGUST 1, 2011 RELATING TO $81,600,000 CITY OF BEVERLY HILLS PUBLIC FINANCING AUTHORITY 2007 LEASE REVENUE BONDS (CAPITAL IMPROVEMENTS PROJECT)

- FIRST AMENDMENT TO PROPERTY LEASE BY AND BETWEEN THE CITY OF BEVERLY HILLS PUBLIC FINANCING AUTHORITY AS LESSOR AND CITY OF BEVERLY HILLS AS LESSEE DATED AS OF AUGUST 1, 2010 RELATING TO $81,600,000 CITY OF BEVERLY HILLS PUBLIC FINANCING AUTHORITY 2007 LEASE REVENUE BONDS (CAPITAL IMPROVEMENTS PROJECT)

- FIRST AMENDMENT TO SITE AND FACILITY LEASE BY AND BETWEEN THE CITY OF BEVERLY HILLS AS LESSOR AND CITY OF BEVERLY HILLS PUBLIC FINANCING AS LESSEE DATED AS OF AUGUST 1, 2011 RELATING TO $81,600,000 CITY OF BEVERLY HILLS PUBLIC FINANCING AUTHORITY 2007 LEASE REVENUE BONDS (CAPITAL IMPROVEMENTS PROJECT)

- FIRST AMENDMENT TO MEMORANDUM OF ASSIGNMENT BY AND BETWEEN THE CITY OF BEVERLY HILLS PUBLIC FINANCING AUTHORITY AND U.S. BANK NARIONAL ASSOCIATION DATED AS OF AUGUST 1, 2011 RELATING TO $13,705,000 CITY OF BEVERLY HILLS PUBLIC FINANCING AUTHORITY 2010 LEASE REVENUE BONDS, SERIES A (VARIOUS PROJECTS), $28,940,000 CITY OF BEVERLY HILLS PUBLIC FINANCING AUTORITY 2010 LEASE REVENUE BONDS, TAXABLE SERIES B (VARIOUS PROJECTS) AND $19,920,000 CITY OF BEVERLY HILLS PUBLIC FINANCING AUTHORITY 2010 LEASE REVENUE BONDS, TAXABLE SERIES C (VARIOUS PROJECTS – BUILD AMERICA BONDS)

- FIRST AMENDMENT TO PROPERTY LEASE BY AND BETWEEN THE CITY OF BEVERLY HILLS PUBLIC FINANCING AUTHORITY AS LESSOR AND THE CITY OF BEVERLY HILLS AS LESSEE DATED AS OF AUGUST 1, 2011 RELATING TO $13,705,000 CITY OF BEVERLY HILLS PUBLIC FINANCING AUTHORITY 2010 LEASE REVENUE BONDS, SERIES A (VARIOUS PROJECTS), $28,940,000 CITY OF BEVERLY HILLS PUBLIC FINANCING AUTORITY 2010 LEASE REVENUE BONDS, TAXABLE SERIES B (VARIOUS PROJECTS) AND $19,920,000 CITY OF BEVERLY HILLS PUBLIC FINANCING

AUTHORITY 2010 LEASE REVENUE BONDS, TAXABLE SERIES C (VARIOUS PROJECTS – BUILD AMERICA BONDS)

- FIRST AMENDMENT TO SITE AND FACILITY LEASE BY AND BETWEEN THE CITY OF BEVERLY HILLS AS LESSOR AND THE CITY OF BEVERLY HILLS PUBLIC FINANCING AUTHORITY AS LESSEE DATED AS OF AUGUST 1, 2011 RELATING TO $13,705,000 CITY OF BEVERLY HILLS PUBLIC FINANCING AUTHORITY 2010 LEASE REVENUE BONDS, SERIES A (VARIOUS PROJECTS), $28,940,000 CITY OF BEVERLY HILLS PUBLIC FINANCING AUTORITY 2010 LEASE REVENUE BONDS, TAXABLE SERIES B (VARIOUS PROJECTS) AND $19,920,000 CITY OF BEVERLY HILLS PUBLIC FINANCING AUTHORITY 2010 LEASE REVENUE BONDS, TAXABLE SERIES C (VARIOUS PROJECTS – BUILD AMERICA BONDS)

In addition, the following resolution has been prepared for the Public Financing Authority Board's review and adoption:

- RESOLUTION OF THE BOARD OF THE CITY OF BEVERLY HILLS PUBLIC FINANCING AUTHORITY APPROVING, AUTHORIZING AND DIRECTING EXECUTION OF CERTAIN AMENDMENTS TO LEASE FINANCING DOCUMENTS AND DIRECTING CERTAIN RELATED ACTIONS

Finally, the following resolution has been prepared for the Parking Authority Board's review and adoption:

- RESOLUTION OF THE BOARD OF THE PARKING AUTHORITY OF THE CITY OF BEVERLY HILLS APPROVING A PURCHASE AND SALE AGREEMENT BETWEEN THE CITY OF BEVERLY HILLS AND THE PARKING AUTHORITY OF THE CITY OF BEVERLY HILLS

These actions will dissolve the Parking Enterprise Fund and allow the City to consolidate its parking operations under the control and oversight of the Parking Authority. The City will retain control of two facilities, 9333 West Third Street which provides visitor and employee parking for 331 Foothill and the City's public works facilities and 450 North Rexford Drive which provides visitor and employee parking for City Hall and the Civic Center complex.

FISCAL IMPACT

This action consolidates the operation and control of most publicly owned parking facilities under the Parking Authority. As such, assets and obligations will be transferred from the City to the Parking Authority. To the extent that the Parking Authority generates net revenue from its parking operations, the City will share in 50% of that net revenue. The Parking Authority may "buy out" that obligation if appropriate to facilitate a financing secured in whole or part by parking revenues. There is an appropriation needed of $150,000 from the City's General Fund Unrestricted Fund Balance for appraisal and title fees and professional services related to this transaction.

Scott G Miller	Jeffrey Kolin
Finance Approval	Approved By

Attachment 1

RESOLUTION NO. 11-R-__

RESOLUTION OF THE COUNCIL OF THE CITY OF BEVERLY HILLS APPROVING, AUTHORIZING AND DIRECTING EXECUTION OF CERTAIN AMENDMENTS TO LEASE FINANCING DOCUMENTS AND DIRECTING CERTAIN RELATED ACTIONS

WHEREAS, the City of Beverly Hills (the "City") and the Parking Authority of the City of Beverly Hills have entered into a Joint Exercise of Powers Agreement establishing the City of Beverly Hills Public Financing Authority (the "Authority") for the purpose, among others, of having the Authority issue its bonds to be used to finance the acquisition, construction and improvement of certain public capital improvements; and

WHEREAS, for the purpose of raising funds necessary to finance and refinance certain public capital improvements and other projects, the Authority has previously issued its lease revenue bonds designated as follows: $81,600,000 City of Beverly Hills Public Financing Authority 2007 Lease Revenue Bonds (Capital Improvements Project) (the "2007 Bonds"); and $13,705,000 City of Beverly Hills Public Financing Authority 2010 Lease Revenue Bonds, Series A (Various Projects), $28,940,000 City of Beverly Hills Public Financing Authority 2010 Lease Revenue Bonds, Taxable Series B (Various Projects), and $19,920,000 City of Beverly Hills Public Financing Authority 2010 Lease Revenue Bonds, Taxable Series C (Various Projects - Build America Bonds) (collectively, the "2010 Bonds"); and

WHEREAS, in connection with the issuance of the 2007 Bonds, the Authority and the City entered into a Property Lease dated as of January 1, 2007 (the "2007 Property Lease") with respect to certain real property within the City (the "Original 2007 Leased Property"), and a Site and Facility Lease dated as of January 1, 2007 (the "2007 Site and Facility Lease"), both of which were recorded in the official records of the Los Angeles County Recorder; and

WHEREAS, in connection with the issuance of the 2010 Bonds, the Authority and the City entered into a Property Lease dated as of August 1, 2010 (the "2010 Property Lease"), and a Site and Facility Lease dated as of August 1, 2010 (the "2010 Site and Facility Lease") both of which were recorded in the official records of the Los Angeles County Recorder; and

WHEREAS, the City and the Authority now desire to substitute some or all of the real property identified in Exhibit A hereto and the improvements thereon for a portion of the Original 2007 Leased Property, or to release a portion of the Original 2007 Leased Property if the conditions set forth in the 2007 Property Lease are met, pursuant to a First Amendment to Property Lease (the "First Amendment to 2007 Property Lease"), and a First Amendment to Site and Facility Lease (the "First Amendment to 2007 Site and Facility Lease"); and

WHEREAS, the City and the Authority now desire to substitute some or all of the real property identified in Exhibit A hereto and the improvements thereon for the property originally defined as the leased property in the 2010 Property Lease pursuant to a First Amendment to Property Lease (the "First Amendment to 2010 Property Lease"), and a First Amendment to Site and Facility Lease (the "First Amendment to 2010 Site and Facility Lease"); and

WHEREAS, the City has duly considered these amendments and wishes at this time to approve these amendments in the public interest of the City;

NOW, THEREFORE, BE IT RESOLVED by the City Council of the City of Beverly Hills, as follows:

Section 1. Approval of Amendments. The City Council hereby approves the forms of the First Amendment to 2007 Property Lease, the First Amendment to 2007 Site and Facility Lease, the First Amendment to 2010 Property Lease, and the First Amendment to 2010 Site and Facility Lease (collectively, the "Amendments"), all on file with the City Clerk, with such additions thereto and changes therein, including the selection of the real property identified in Exhibit A to be used as the substitute property in the Amendments, as the City Manager and the Director of Administrative Services and Chief Financial Officer of the City, or the written designee of any of them (each a "Designated Officer") deem necessary, desirable or appropriate upon consultation with the bond counsel, the execution of which by the City shall be conclusive evidence of the approval of any such additions and changes. The Designated Officers and all other appropriate officials of the City are hereby authorized and directed to execute the final form of each Amendment for and in the name and on behalf of the City. The City Council hereby authorizes the performance by the City of its obligations under the Amendments.

Section 2. Official Actions. The Designated Officers, the City Clerk and any and all other officers of the City are hereby authorized and directed, for and in the name of and on behalf of the City, to do any and all things and take any and all actions, including execution and delivery of any and all documents, assignments, certificates, requisitions, agreements, notices, consents, instruments of conveyance, warrants and documents, which they, or any of them, may deem necessary or advisable in order to effect the transactions as described herein, including without limitation, such documents, assignments, certificates and agreements as may be required by the Amendments and any and all other documents and agreements approved hereunder.

Adopted and approved this 16.. day of August, 2011.

Barry Brucker, Mayor

ATTEST:

Byron Pope, City Clerk

Approved as to form:

Scott Ferguson
Jones Hall, APLC
Bond Counsel

Approved as to content:

Jeff Kolin, City Manager

Scott G. Miller, Director of Administrative Services and Chief Financial Officer

EXHIBIT A

POTENTIAL SITES

The following real property may be substituted pursuant to the Amendments approved hereby:

- Greystone Mansion, 905 Loma Vista Drive, Beverly Hills, California
- La Cienega Park, 321-333 La Cienega Boulevard, Beverly Hills, California

RESOLUTION NO. 11-R- _____

RESOLUTION OF THE COUNCIL OF THE CITY OF BEVERLY HILLS APPROVING A PURCHASE AND SALE AGREEMENT BETWEEN THE CITY OF BEVERLY HILLS AND THE PARKING AUTHORITY OF THE CITY OF BEVERLY HILLS

The City Council of the City of Beverly Hills does resolve as follows:

Section 1. That certain Purchase and Sale Agreement dated August 16, 2011 and identified as Contract No. _____, a copy of which is on file in the office of the City Clerk, between the City of Beverly Hills and the Parking Authority of the City of Beverly Hills for the sale of certain parking facilities ("Agreement") is hereby approved.

Section 2. The City Manager is authorized and directed to execute said Agreement on behalf of the City and the City Clerk is directed to attest thereto.

Section 3. The City Manager or his designee shall administer the terms of the Agreement on behalf of the City and shall execute the appropriate Quitclaim Deed and other documents, as necessary to implement the purchase and sale.

Section 4. The City Clerk shall furnish a copy of the Agreement after it has been approved and fully executed by the City, along with a copy of this resolution, to the Parking Authority of the City of Beverly Hills.

Section 5. The City Clerk shall certify to the adoption of this resolution and shall cause this resolution and his certification to be entered in the Book of Resolutions of the Council of the City.

Adopted:

_____
BARRY BRUCKER
Mayor of the City of Beverly Hills, California

ATTEST:

_____ (SEAL)
BYRON POPE
City Clerk

APPROVED AS TO FORM:

_____
LAURENCE S. WIENER
City Attorney

APPROVED AS TO CONTENT:

_____
SCOTT G. MILLER
Director of Administrative Services/Chief Financial Officer

Attachment 2

RESOLUTION NO. PFA 11-R-___

RESOLUTION OF THE BOARD OF THE CITY OF BEVERLY HILLS PUBLIC FINANCING AUTHORITY APPROVING, AUTHORIZING AND DIRECTING EXECUTION OF CERTAIN AMENDMENTS TO LEASE FINANCING DOCUMENTS AND DIRECTING CERTAIN RELATED ACTIONS

WHEREAS, the City of Beverly Hills (the "City") and the Parking Authority of the City of Beverly Hills have entered into a Joint Exercise of Powers Agreement (the "Agreement") establishing the City of Beverly Hills Public Financing Authority (the "Authority") for the purpose, among others, of issuing its bonds to be used to finance the acquisition, construction and improvement of certain public capital improvements in the City; and

WHEREAS, for the purpose of raising funds necessary to finance and refinance certain public capital improvements and other projects, the Authority has previously issued its lease revenue bonds designated as follows: $81,600,000 City of Beverly Hills Public Financing Authority 2007 Lease Revenue Bonds (Capital Improvements Project) (the "2007 Bonds"); and $13,705,000 City of Beverly Hills Public Financing Authority 2010 Lease Revenue Bonds, Series A (Various Projects), $28,940,000 City of Beverly Hills Public Financing Authority 2010 Lease Revenue Bonds, Taxable Series B (Various Projects), and $19,920,000 City of Beverly Hills Public Financing Authority 2010 Lease Revenue Bonds, Taxable Series C (Various Projects - Build America Bonds) (collectively, the "2010 Bonds"); and

WHEREAS, in connection with the issuance of the 2007 Bonds, the Authority and the City entered into a Property Lease dated as of January 1, 2007 (the "2007 Property Lease") with respect to certain real property within the City (the "Original 2007 Leased Property"), and a Site and Facility Lease dated as of January 1, 2007 (the "2007 Site and Facility Lease"), both of which were recorded in the official records of the Los Angeles County Recorder; and the Authority and U.S. Bank National Association (the "Trustee") executed a Memorandum of Assignment dated as of January 1, 2007, which was recorded in the official records of the Los Angeles County Recorder; and

WHEREAS, in connection with the issuance of the 2010 Bonds, the Authority and the City entered into a Property Lease dated as of August 1, 2010 (the "2010 Property Lease"), and a Site and Facility Lease dated as of August 1, 2010 (the "2010 Site and Facility Lease"), both of which were recorded in the official records of the Los Angeles County Recorder; and the Authority and U.S. Bank National Association (the "Trustee") executed a Memorandum of Assignment dated as of August 1, 2010, which was recorded in the official records of the Los Angeles County Recorder; and

WHEREAS, the City and the Authority now desire to substitute some or all of the real property identified in Exhibit A hereto and the improvements thereon for a portion of the Original 2007 Leased Property, or to release a portion of the Original 2007 Leased Property if the conditions set forth in the 2007 Property Lease are met, pursuant to a First Amendment to Property Lease (the "First Amendment to 2007 Property Lease"), a First Amendment to Site and Facility Lease (the "First Amendment to 2007 Site and Facility Lease") and a First Amendment to Memorandum of Assignment (the "First Amendment to 2007 Memorandum of Assignment"); and

WHEREAS, the City and the Authority now desire to substitute some or all of the real property identified in Exhibit A hereto and the improvements thereon for the property originally defined as the leased property in the 2010 Property Lease pursuant to a First Amendment to Property Lease (the "First Amendment to 2010 Property Lease"), a First Amendment to Site and Facility Lease (the "First Amendment to 2010 Site and Facility Lease") and a First Amendment to Memorandum of Assignment (the "First Amendment to 2010 Memorandum of Assignment"); and

WHEREAS, the Board of Directors (the "Board") of the Authority has duly considered these amendments and wishes at this time to approve these amendments in the public interest of the Authority and the City;

NOW, THEREFORE, BE IT RESOLVED, BY THE BOARD OF DIRECTORS OF THE CITY OF BEVERLY HILLS PUBLIC FINANCING AUTHORITY, as follows:

Section 1. Approval of Amendments. The Board hereby approves the forms of the First Amendment to 2007 Property Lease, the First Amendment to 2007 Site and Facility Lease, the First Amendment to 2007 Memorandum of Assignment, the First Amendment to 2010 Property Lease, the First Amendment to 2010 Site and Facility Lease, and the First Amendment to 2010 Memorandum of Assignment (collectively, the "Amendments"), all on file with the Secretary of the Authority (the "Secretary"), together with such additions thereto and changes therein, including the selection of the real property identified in Exhibit A to be used as the substitute property in the Amendments, as the Chair of the Authority, or the Executive Director of the Authority or the Chief Financial Officer of the Authority, as the appointed assistants to the Chair of the Authority pursuant to Section 3.07 of the Agreement (each, a "Designated Officer"), deems necessary, desirable or appropriate upon consultation with bond counsel to the Authority, the execution of which by the Authority shall be conclusive evidence of the approval of any such additions and changes. The Designated Officers, each acting alone, are hereby authorized and directed to execute, and the Secretary is hereby authorized to attest, as appropriate, the final form of each Amendment for and in the name and on behalf of the Authority. The Board hereby authorizes the performance by the Authority of its obligations under the Amendments.

Section 2. Official Actions. The Designated Officers, the Secretary and any and all other officers of the Authority are hereby authorized and directed, for and in the name of and on behalf of the Authority, to do any and all things and take any and all actions, including execution and delivery of any and all documents, assignments, certificates, requisitions, agreements, notices, consents, instruments of conveyance, warrants and documents, which they, or any of them, may deem necessary or advisable in order to effect the transactions as described herein, including without limitation, such documents, assignments, certificates and agreements as may be required by the Amendments and any and all other documents and agreements approved hereunder.

Adopted and approved this 16 day of August, 2011.

Barry Brucker, Chair

ATTEST:

Byron Pope, Secretary

Approved as to form:

Scott Ferguson
Jones Hall, APLC
Bond Counsel

Approved as to content:

Jeff Kolin, Executive Director

Scott G. Miller, Chief Financial Officer

EXHIBIT A

POTENTIAL SITES

The following real property may be substituted pursuant to the Amendments approved hereby:

- Greystone Mansion, 905 Loma Vista Drive, Beverly Hills, California
- La Cienega Park, 321-333 La Cienega Boulevard, Beverly Hills, California

Attachment 3

RESOLUTION NO. 11-R- _____

RESOLUTION OF THE BOARD OF THE PARKING AUTHORITY OF THE CITY OF BEVERLY HILLS APPROVING A PURCHASE AND SALE AGREEMENT BETWEEN THE CITY OF BEVERLY HILLS AND THE PARKING AUTHORITY OF THE CITY OF BEVERLY HILLS

The Board of the Parking Authority of the City of Beverly Hills does resolve as follows:

Section 1. That certain Purchase and Sale Agreement dated August 16, 2011 and identified as Contract No. _____, a copy of which is on file in the office of the Secretary of the Parking Authority, between the City of Beverly Hills and the Parking Authority of the City of Beverly Hills for the sale of certain parking facilities ("Agreement") is hereby approved.

Section 2. The Executive Director of the Parking Authority is authorized and directed to execute said Agreement on behalf of the Parking Authority and the Secretary of the Parking Authority is directed to attest thereto.

Section 3. The Executive Director or his designee shall administer the terms of the Agreement on behalf of the Parking Authority and shall execute the appropriate Certificate of Acceptance and other documents, as necessary to implement the purchase and sale.

Section 4. The Secretary of the Parking Authority shall furnish a copy of the Agreement after it has been approved and fully executed by the Parking Authority, along with a copy of this resolution, to the City of Beverly Hills.

Section 5. The City Clerk shall certify to the adoption of this resolution and shall cause this resolution and his certification to be entered in the Book of Resolutions of the Council of the City.

Adopted:

_____
BARRY BRUCKER
Chairman of the Board
Parking Authority of the City of Beverly Hills

ATTEST:

_____ (SEAL)
BYRON POPE
Secretary

APPROVED AS TO FORM:

_____
LAURENCE S. WIENER
General Counsel

APPROVED AS TO CONTENT:

_____
SCOTT G. MILLER
Director of Administrative Services/Chief Financial Officer

Attachment 4

PURCHASE AND SALE AGREEMENT

This PURCHASE AND SALE AGREEMENT (the "Agreement") is dated as of August 16, 2011 (the "Effective Date") and is entered into by and between the CITY OF BEVERLY HILLS, a California municipal corporation (the "Seller"), and THE PARKING AUTHORITY OF THE CITY OF BEVERLY HILLS, a parking authority established pursuant to the Parking Law of 1949 of the State of California ("Buyer").

RECITALS

A. Seller desires to convey to Buyer, and Buyer desires to accept from Seller, the land described on Exhibit "A" and the parking facilities and other improvements (excluding any street and sidewalk improvements) on such land (collectively, the "Parking Facilities"), so that all of Seller's public parking facilities are owned and can be operated, maintained, repaired and insured by Buyer.

B. In consideration of Seller's conveyance to Buyer of the Parking Facilities, Buyer is willing to assume obligations under existing contracts entered into by Seller in connection with the Parking Facilities, assume the responsibilities of operating, maintaining, and insuring the Parking Facilities, and pay to Seller fifty percent (50%) of net revenue, if any, generated by the operation of the Parking Facilities.

NOW, THEREFORE, in consideration of the terms, conditions and covenants of this Agreement (including the covenant of Buyer to maintain, repair, insure and operate the parking facilities described herein, assume existing contracts relating to such facilities, and to pay fifty percent (50%) of net revenues to Seller) the sufficiency of which is hereby acknowledged, the Buyer and Seller agree as follows:

1. Purchase and Sale. Seller agrees to sell the Parking Facilities to Buyer, and Buyer agrees to purchase the Parking Facilities from Seller, subject to and in accordance with the terms and conditions hereinafter set forth.

2. Consideration. Upon the execution, acknowledgement and recordation in the Official Records of Los Angeles County of a Quitclaim Deed in the form attached hereto as Exhibit "B" (the "Deed"), and Buyer's execution of the Certificate of Acceptance attached thereto, Seller shall be deemed to have assigned to Buyer and Buyer shall be deemed to have assumed all of Seller's rights and obligations under all contracts executed by Seller in connection with any of the Parking Facilities (including, without limitation, leases) and Seller's rights and obligations to operate, maintain, repair and insure the Parking Facilities, and Buyer shall: (i) reasonably operate, maintain, repair and insure the Parking Facilities; and (ii) pay to Seller annually on December 1 of each year, fifty percent (50%) of net revenue, if any, earned during the previous fiscal year after interest, depreciation, and amortization. Seller agrees that Buyer may contract with Seller to provide insurance for the Parking Facilities.

3. Delivery of Documents/Funds.

(a) On or before September 30, 2011; (i) Seller shall execute and deliver the Deed (duly acknowledged) to Buyer conveying the Parking Facilities to Buyer; and (ii) Buyer shall deliver to Seller a duly executed Certificate of Acceptance in the form attached to the Deed.

(b) Upon the recording of the Deed, Seller shall deliver to Buyer all security deposits held by Seller under leases relating to the Parking Facilities. Seller shall otherwise duly cooperate with Buyer in directing any tenants to make payments to Buyer allocable to the period after the date on which the Deed is recorded (including, without limitation, executing notices to tenants).

(c) Seller shall not encumber, sell or transfer, or agree to encumber, sell or transfer, the Parking Facilities or any portion thereof or interest therein during the period from the Effective Date to the date on which the Deed is recorded.

4. Prorations.

(a) All income and operating expenses with respect to the Parking Facilities shall be prorated as of 12:01 a.m. on the day on which the Deed is recorded, as if Buyer were vested with title to the Parking Facilities for the entire day on which the Deed is recorded.

(b) Similarly, assessments for which Buyer is not exempt shall be apportioned and prorated with respect to the Parking Facilities as of 12:01 a.m., for the entire day on which the Deed is recorded, as if Buyer were vested with title to the Facilities during the entire day upon which such recording occurs. Any such apportionment made with respect to a tax year for which the tax rate or assessed valuation, or both, have not yet been fixed shall be based upon the tax rate and/or assessed valuation last fixed. To the extent that the actual assessments for the current year differ from the amount apportioned, the parties shall make all necessary adjustments by appropriate payments between themselves following the recording. All delinquent assessments (and any penalties therein) for periods prior to the recording, if any, shall be paid by Seller.

(c) The provisions of this Section shall survive the recording.

5. Calculation and Capitalization of Annual Payment. The amount of the annual payment as set forth in Section 2 shall be derived from an annual audit of the finances of Buyer or as otherwise agreed by the parties. To the extent that the Buyer wishes to issue debt that would require a pledge of Parking Facility revenue, Buyer may pay to Seller the net present value, as calculated by Seller's Chief Financial Officer, or pursuant to a calculation otherwise agreed upon by the parties, of the annual payment obligation set forth in Section 2. Upon payment of such net present value amount, any further obligation of Buyer to make annual payments as provided in Section 2 shall cease.

6. Condemnation; Destruction. If at any time prior to the recording of the Deed, a Parking Facility, or any portion thereof, is damaged by fire or other casualty or taken or appropriated through eminent domain or similar proceedings, or is condemned for any public or quasi-public use, Buyer shall be entitled to receive all insurance proceeds payable to Seller or all

condemnation proceeds actually paid for that portion of the property taken or, if such proceeds have been paid to Seller, Seller shall deliver them to Buyer.

7. No Broker's Commissions. No broker was involved in connection with the transaction contemplated herein. Each party hereby indemnifies and holds the other party harmless from and against any and all claims for any other broker's commission or similar compensation that may be payable to any broker, finder or other person or entity based upon such party's own acts. The provisions of this Section shall survive the recording.

8. Subordination. All payments made to Seller by Buyer under Section 2 of this Agreement will be subordinate to:

(a) debt service payments for any Bonded Indebtedness;

(b) additional payments related to administering, complying with the covenants of, or maintaining the terms of, any Bonded Indebtedness;

(c) amounts (collected annually or held in aggregate) necessary to maintain any operating reserve or other reserve required to obtain or maintain an investment grade rating on Bonded Indebtedness from Moody's Investor Service, Standard & Poor's or Fitch Ratings, as determined by the Authority; and

(d) operating and maintenance expenses of the Parking Facilities payable by the Authority.

As used in this section, "Bonded Indebtedness" shall mean any notes, bonds or other indebtedness issued by the Authority after the date of this Agreement, or any agreement to make installment payments or lease payments entered into by the Authority after the date of this Agreement, which are secured by a pledge of parking enterprise revenues.

9. Successors and Assigns. The provisions of this Agreement are expressly binding upon, and shall inure to the benefit of, the parties hereto and their successors in interest and assigns.

10. Entire Agreement. This Agreement, together with all exhibits hereto, integrates all of the terms and conditions mentioned herein or incidental hereto, and supersedes all negotiations or previous agreements between the parties or their predecessors in interest with respect to all or any part of the subject matter hereof.

11. Severability. Invalidation of any of the terms, conditions, covenants, or other provisions contained herein by judgment or court order shall in no way affect any of the other terms, conditions, covenants, or provisions hereof, and the same shall remain in full force and effect.

12. Governing Law. This Agreement shall be governed by and construed in accordance with the laws of the State of California.

IN WITNESS WHEREOF, the parties have caused this Agreement to be executed as of the date first above written.

SELLER:

CITY OF BEVERLY HILLS,
a municipal corporation

By: _____
Jeffrey Kolin, City Manager

Attest:

_____
Byron Pope, City Clerk

Approved as to form:

_____
Laurence S. Wiener, City Attorney

BUYER:

PARKING AUTHORITY OF THE CITY OF BEVERLY HILLS

By: _____
Jeffrey Kolin, Executive Director

Attest:

_____
Byron Pope, Secretary

Approved as to form:

_____
Laurence S. Wiener, General Counsel

EXHIBIT "A"

LEGAL DESCRIPTIONS OF LAND

Santa Monica 5

PARCEL 1:

THOSE PORTIONS OF LOT "A" OF THE RANCHO RODEO DE LAS AGUAS, IN THE CITY OF BEVERLY HILLS, COUNTY OF LOS ANGELES, STATE OF CALIFORNIA, AS PER MAP RECORDED IN BOOK 107, PAGES 210 TO 212, MISCELLANEOUS RECORDS IN THE OFFICE OF THE COUNTY RECORDER OF SAID COUNTY, AND THOSE PORTIONS OF TRACT BEVERLY, IN THE CITY OF BEVERLY HILLS, COUNTY OF LOS ANGELES, STATE OF CALIFORNIA, AS PER MAP RECORDED IN BOOK 11, PAGE 94 OF MAPS, IN THE OFFICE OF THE COUNTY RECORDER OF SAID COUNTY, MORE PARTICULARLY DESCRIBED AS FOLLOWS:

(LINDEN DRIVE TO ROXBURY DRIVE)

THAT PARCEL OF LAND BOUNDED NORTHWESTERLY BY THE SOUTHEASTERLY LINE OF SANTA MONICA BOULEVARD, 85 FEET WIDE, AS DESCRIBED IN THE DEED TO THE COUNTY OF LOS ANGELES, RECORDED DECEMBER 5, 1911, AS INSTRUMENT NO. 99 IN BOOK 4786 PAGE 220 OF DEEDS: SOUTHEASTERLY BY NORTHWESTERLY LINE OF THAT PARCEL 1, AND ITS NORTHEASTERLY AND SOUTHWESTERLY PROLONGATIONS, AS DESCRIBED IN THE JUDGMENT AND FINAL ORDER OF CONDEMNATION, FILED JANUARY 30, 1981 IN THE ACTION ENTITLED "THE PARKING AUTHORITY OF THE CITY OF BEVERLY HILLS, VS. SOUTHERN PACIFIC TRANSPORTATION COMPANY, ETC., ET AL., IDENTIFIED AS CASE NO. C 256 501; SOUTHWESTERLY BY THE NORTHWESTERLY PROLONGATION OF THE CENTER LINE OF LINDEN DRIVE, 70 FEET WIDE, AS SHOWN ON SAID TRACT; NORTHEASTERLY BY THE NORTHWESTERLY PROLONGATION OF THE SOUTHWESTERLY LINE OF LOT "I" OF SAID TRACT.

EXCEPTING AND RESERVING THEREFROM UNTO THE GRANTOR HEREIN ALL OIL, PETROLEUM, GAS, ORES, ASPHALTUM AND ALL KINDRED SUBSTANCES AND OTHER MINERALS UNDER AND IN SAID LAND, BUT WITHOUT THE RIGHT TO SURFACE ENTRY ABOVE 500 FEET.

PARCEL 2:

THAT PARCEL OF LAND BOUNDED NORTHWESTERLY BY THE SOUTHEASTERLY LINE OF SANTA MONICA BOULEVARD, 85 FEET WIDE, AS DESCRIBED IN THE DEED TO THE COUNTY OF LOS ANGELES, RECORDED DECEMBER 5, 1911, AS INSTRUMENT NO. 99 IN BOOK 4786, PAGE 220, OF DEEDS: SOUTHEASTERLY BY THE NORTHWESTERLY LINE OF THAT PARCEL 2, AND ITS NORTHEASTERLY PROLONGATION, AS DESCRIBED IN THE JUDGMENT AND FINAL ORDER OF CONDEMNATION, FILED JANUARY 30, 1981 IN THE ACTION ENTITLED "THE

PARKING AUTHORITY OF THE CITY OF BEVERLY HILLS, VS. SOUTHERN PACIFIC TRANSPORTATION COMPANY, ETC., ET AL., IDENTIFIED AS CASE NO. C 256 501; SOUTHWESTERLY BY THE NORTHWESTERLY PROLONGATION OF THE SOUTHWESTERLY LINE OF LOT "I" OF SAID TRACT; NORTHEASTERLY BY THE NORTHWESTERLY PROLONGATION OF THE SOUTHWESTERLY LINE OF LOT "H" OF SAID TRACT.

(ROXBURY DRIVE TO BEDFORD DRIVE)

EXCEPTING AND RESERVING THEREFROM UNTO THE GRANTOR HEREIN ALL OIL, PETROLEUM, GAS, ORES, ASPHALTUM AND ALL KINDRED SUBSTANCES AND OTHER MINERALS UNDER AND IN SAID LAND, BUT WITHOUT THE RIGHT TO SURFACE ENTRY ABOVE 500 FEET.

PARCEL 3:

THAT PARCEL OF LAND BOUNDED NORTHWESTERLY BY THE SOUTHEASTERLY LINE OF SANTA MONICA BOULEVARD, 85 FEET WIDE, AS DESCRIBED IN THE DEED TO THE COUNTY OF LOS ANGELES, RECORDED DECEMBER 5, 1911, AS INSTRUMENT NO. 99 IN BOOK 4786 PAGE 220, OF DEEDS; SOUTHEASTERLY BY THE NORTHWESTERLY LINE OF THAT PARCEL 3, AND ITS NORTHEASTERLY PROLONGATION, AS DESCRIBED IN THE JUDGMENT AND FINAL ORDER OF CONDEMNATION, FILED JANUARY 30, 1981 IN THE ACTION ENTITLED "THE PARKING AUTHORITY OF THE CITY OF BEVERLY HILLS, VS. SOUTHERN PACIFIC TRANSPORTATION COMPANY, ETC., ET AL., IDENTIFIED AS CASE NO. C 256 501; SOUTHWESTERLY BY THE NORTHWESTERLY PROLONGATION OF THE SOUTHWESTERLY LINE OF LOT "H" OF SAID TRACT; NORTHEASTERLY BY THE NORTHWESTERLY PROLONGATION OF THE SOUTHWESTERLY LINE OF LOT "A" OF SAID TRACT.

(BEDFORD DRIVE TO CAMDEN DRIVE)

EXCEPTING AND RESERVING THEREFROM UNTO THE GRANTOR HEREIN ALL OIL, PETROLEUM, GAS, ORES, ASPHALTUM AND ALL KINDRED SUBSTANCES AND OTHER MINERALS UNDER AND IN SAID LAND, BUT WITHOUT THE RIGHT TO SURFACE ENTRY ABOVE 500 FEET.

PARCEL 4:

THAT PARCEL OF LAND BOUNDED NORTHWESTERLY BY THE SOUTHEASTERLY LINE OF SANTA MONICA BOULEVARD, 85 FEET WIDE, AS DESCRIBED IN THE DEED TO THE COUNTY OF LOS ANGELES, RECORDED DECEMBER 5, 1911, AS INSTRUMENT NO. 99 IN BOOK 4786 PAGE 220, OF DEEDS; SOUTHEASTERLY BY THE NORTHWESTERLY LINE OF THAT PARCEL 4, AND ITS NORTHEASTERLY PROLONGATION, AS DESCRIBED IN THE JUDGMENT AND FINAL ORDER OF CONDEMNATION, FILED JANUARY 30, 1981 IN THE ACTION ENTITLED "THE PARKING AUTHORITY OF THE CITY OF BEVERLY HILLS, VS. SOUTHERN PACIFIC TRANSPORTATION COMPANY, ETC., ET AL., IDENTIFIED AS CASE NO. C 256 501;

SOUTHWESTERLY BY THE NORTHWESTERLY PROLONGATION OF THE SOUTHWESTERLY LINE OF LOT "A" OF SAID TRACT; NORTHEASTERLY BY THE NORTHWESTERLY PROLONGATION OF THE SOUTHWESTERLY LINE OF LOT "B" OF SAID TRACT.

(CAMDEN DRIVE TO RODEO DRIVE)

EXCEPTING AND RESERVING THEREFROM UNTO THE GRANTOR HEREIN ALL OIL, PETROLEUM, GAS, ORES, ASPHALTUM AND ALL KINDRED SUBSTANCES AND OTHER MINERALS UNDER AND IN SAID LAND, BUT WITHOUT THE RIGHT TO SURFACE ENTRY ABOVE 500 FEET.

PARCEL 5:

THAT PARCEL OF LAND BOUNDED NORTHWESTERLY BY THE SOUTHEASTERLY LINE OF SANTA MONICA BOULEVARD, 85 FEET WIDE, AS DESCRIBED IN THE DEED TO THE COUNTY OF LOS ANGELES, RECORDED DECEMBER 5, 1911, AS INSTRUMENT NO. 99 IN BOOK 4786, PAGE 220, OF DEEDS: SOUTHEASTERLY BY THE NORTHWESTERLY LINE OF THAT PARCEL 5, AND ITS NORTHEASTERLY PROLONGATION, AS DESCRIBED IN THE JUDGMENT AND FINAL ORDER OF CONDEMNATION, FILED JANUARY 30, 1981 IN THE ACTION ENTITLED "THE PARKING AUTHORITY OF THE CITY OF BEVERLY HILLS, SOUTHERN PACIFIC TRANSPORTATION COMPANY, ETC., ET AL., IDENTIFIED AS CASE NO. C 256 501; SOUTHWESTERLY BY THE NORTHWESTERLY PROLONGATION OF THE SOUTHWESTERLY LINE OF LOT "B" OF SAID TRACT; NORTHEASTERLY BY THE NORTHWESTERLY PROLONGATION OF THE CENTER LINE OF BEVERLY DRIVE, 84 FEET WIDE, AS SHOWN ON SAID TRACT.

(RODEO DRIVE TO BEVERLY DRIVE)

EXCEPTING AND RESERVING THEREFROM UNTO THE GRANTOR HEREIN ALL OIL, PETROLEUM, GAS, ORES, ASPHALTUM, AND ALL KINDRED SUBSTANCES AND OTHER MINERALS UNDER AND IN SAID LAND, BUT WITHOUT THE RIGHT TO SURFACE ENTRY ABOVE 500 FEET.

221 N. Crescent Drive

Lots 16, 17, 18, 19, 20, 21, 22, 23, and 24 of Block 12 of Beverly Hills Tract recorded in Map Book 11 page 94 of maps.

321-333 South La Cienega Blvd

Portion of Lot 11 of Rancho Rodeo de Las Aguas Tract recorded in Map Book 32 pages 25-26 of maps.

333 N. Crescent Drive (9361 Dayton)

Lots 13, 14, 15, 16, 17, and 18 of block 5 of Beverly Hills Tract recorded in Map Book 11 page 94 of maps.

440 N. Camden Drive

Lots 6, 7 and 8 of Block 1 of Beverly Hills Tract recorded in Map Book 11 page 94 of maps.

461 N. Bedford Drive

Lots 21, 22, 23, and 24 of Block 20 of Beverly Hills Tract recorded in Map Book 11 page 94 of maps.

216 S. Beverly Drive

Lots 2037, 2038, and 2039 of Tract No. 6380 recorded in Map Book 69 pages 11-20 of maps.

345 N. Beverly Drive

Lots 18, 19, and 20 of Block 7 of Beverly Hills Tract recorded in Map Book 11 page 94 of maps.

357-399 N Rodeo Drive / 9500-9526 Brighton

Lots 22, 23 and 24 in Block 8 of the City of Beverly Hills, County of Los Angeles, State of California, as per map recorded in Book 11 Page 94 of Maps, in the Office of the County Recorder of said County.

438 N. Beverly Drive /439 N. Canon Drive (Crate & Barrel)

Lots 5, 6, 7, 18, 19 and 20 of Block 3 of Tract Beverly Hills

455 N. Crescent Drive

Legal Description

Consisting of 8 Parts being held together as one (1) parcel:

A portion of the Rancho Rodeo de Los Aguas, in the City of Beverly Hills, County of Los Angeles, State of California, as per map recorded in Book 1, pages 570, et seq., of Miscellaneous Records, and a portion of Lot "D" of Beverly Hills, as per map recorded in Book 11, pages 84, of Maps, and a portion of Lot IV of Beverly Hills, as per map recorded in Book 11, pages 186 and 187, of Maps, all in the Office of the County Recorder of said County.

Part 1: (parking structure)

Beginning at the centerline intersection of Santa Monica Boulevard and Crescent Drive as shown on said map of Beverly Hills recorded in Book 11, pages 186 and 187, of Maps; thence along said centerline of Crescent Drive, South 39°33'15" East 35.00 feet to a point on the south line of said Santa Monica Boulevard and **Point "A"**, said point also being the **TRUE POINT OF BEGINNING**; thence North 50°28'36" East along said south line a distance of 211.27 feet to **Point "B"**; thence South 39°33'15" East a distance of 151.83 feet; thence South 50°26'45" West a distance of 73.36 feet to **Point "C"**; thence South 39°33'15" East a distance of 260.87 feet to **Point "D"**; thence South 37°23'27" West a distance of 39.11 feet; thence North 70°27'20" West a distance of 6.63 feet; thence South 50°26'45" West a distance of 56.41 feet to the east line of said Crescent Drive; thence South 39°33'15" East a distance of 63.01 feet along said east line to a point on the north line of Santa Monica Boulevard (south); thence South 89°49'09" West along said north line a distance of 106.94 feet; thence North 39°33'15" West a distance of 54.54 feet to **Point "E"**; thence South 47°39'42" West a distance of 43.26 feet to the beginning of a tangent curve concave to the northwest and having a radius of 1.00 feet; thence westerly along said tangent curve through a central angle of 76°58'24", an arc distance of 1.34 feet; thence North 55°21'54" West a distance of 0.54 feet to the beginning of a non-tangent curve, concave easterly and having a radius of 14.50 feet, at which point a radial line to said non-tangent curve bears North 55°21'54" West; thence southerly along said non-tangent curve through a central angle of 55°18'23", an arc distance of 14.00 feet to a point on the north line of said Santa Monica Boulevard (south); thence South 89°49'09" West along said north line a distance of 45.64 feet; thence North 00°10'51" West a distance of 17.86 feet; thence North 49°20'00" East a distance of

95.26 feet; thence North 39°33'15" West a distance of 127.17 feet; thence South 50°26'45" West a distance of 36.50 feet to **Point "F"**; thence North 39°33'15" West a distance of 55.25 feet; thence South 50°26'45" West a distance of 6.50 feet; thence North 39°33'15" West a distance of 66.83 feet to **Point "G"**; thence North 50°26'45" East a distance of 25.83 feet; thence North 39°33'15" West a distance of 32.77 feet to **Point "H"**; thence South 50°26'45" West a distance of 27.59 feet; thence South 55°56'47" West a distance of 53.18 feet; thence North 39°33'15" West a distance of 35.05 feet to a point on said south line of Santa Monica Boulevard; thence North 50°28'36" East along said south line a distance of 123.19 feet to the **TRUE POINT OF BEGINNING.**

Part 1 is bounded by an upper elevation limit described in Part 1A. Said elevations are based upon City of Beverly Hills Benchmark # 265, having an elevation of 267.26 feet.

Part 1 is also bounded by a lower elevation limit of 0.00 feet. Said elevations are based upon City of Beverly Hills Benchmark # 265, having an elevation of 267.26 feet.

Area of Part 1 is approximately 95,248 square feet.

Part 1A: (elevation limits)

Being an elevation limit defined as a strip of land being 365 feet wide, (230 feet left side, 135 feet right side) on each side of the following described centerline:

Beginning at said point "A" (described in Part 1). Said point having an elevation limit of 260.83 feet; thence continuing along said centerline of Crescent Drive, South 39°33'15" East a distance of 15.77 feet to a point with an elevation limit of 260.83 feet; thence continuing along said centerline of Crescent Drive, South 39°33'15" East a distance of 67.23 feet to a point with an elevation limit of 260.43 thence continuing along said centerline of Crescent Drive, South 39°33'15" East a distance of 290.00 feet to a point with an elevation limit of 255.26 feet; thence continuing along said centerline of Crescent Drive, South 39°33'15" East a distance of 33.27 feet to a point with an elevation limit of 254.39 feet; thence continuing along said centerline of Crescent Drive, South 39°33'15" East a distance of 72.71 feet to a point with an elevation limit of 252.51 feet. The sidelines of said strip shall terminate on the southerly line of Santa Monica

Boulevard, having a bearing of North 50°28'36" East. Elevations of the sidelines of said strip are the same as the elevation of the centerline. Said elevations are based upon City of Beverly Hills Benchmark # 265, having an elevation of 267.26 feet.

Part 2: (air vent)

Beginning at said Point "B" (described in Part 1); thence South 17°31'56" West a distance of 99.47 feet to the **TRUE POINT OF BEGINNING**; thence South 50°26'45" West a distance of 11.26 feet; thence North 39°33'15" West a distance of 9.83 feet; thence North 50°26'45" East a distance of 11.26 feet; thence South 39°33'15" East a distance of 9.83 feet to the **TRUE POINT OF BEGINNING.**

Part 2 is bounded by a lower elevation limit described in Part 1A.

Area of said Part 2 is approximately 111 square feet

Part 3: (northerly vehicle ramp)

Beginning at said Point "C" (described in Part 1); thence South 69°50'39" West a distance of 21.11 feet to the **TRUE POINT OF BEGINNING**; thence North 39°33'15" West a distance of 30.17 feet; thence North 50°26'45" East a distance of 17.04 feet; thence North 39°33'15" West a distance of 3.13 feet to the beginning of a non-tangent curve concave northeasterly and having a radius of 15.39 feet, at which point a radial line to said curve bears North 00°02'12" West; thence northerly along said curve through a central angle of 139°28'59", an arc distance of 37.47 feet; thence North 39°33'15" West a distance of 30.11 feet; thence North 50°26'45" East a distance of 6.00 feet to the beginning of a non-tangent curve concave southerly and having a radius of 42.99 feet. At which point a radial line to said curve bears North 39°33'40" West; thence easterly along said curve through a central angle of 66°36'04", an arc distance of 49.97 feet to the beginning of a non-tangent curve concave southwesterly and having a radius of 49.32 feet. At which point a radial line to said curve bears North 27°02'46" East; thence southeasterly along said curve through a central angle of 23°58'50", an arc distance of 20.64 feet; thence non-tangent to said curve, South 50°26'29" West a distance of 0.33 feet to a point on a non-tangent curve concave southwesterly and having a radius of 48.98 feet. At which point a radial line to said curve bears North 51°01'45" East; thence southerly along said curve through a central angle

of 22°49'03", an arc distance of 19.51 feet to the beginning of a non-tangent curve concave northwesterly and having a radius of 42.52 feet. At which point a radial line to said curve bears North 73°43'41" East; thence southwesterly along said curve through a central angle of 66°51'06", an arc distance of 49.61 feet; thence non-tangent to said curve, South 50°26'45" West a distance of 32.56 feet to the **TRUE POINT OF BEGINNING.**

Part 3 is bounded by a lower elevation limit described in Part 1A.

Area of said Part 3 is approximately 4,822 square feet

Part 4: (easterly stairwell)

Beginning at said Point "D" (described in Part 1); thence South 76°11'54" West a distance of 9.71 feet to the **TRUE POINT OF BEGINNING**; thence South 50°26'45" West a distance of 26.33 feet; thence North 39°33'15" West a distance of 2.33 feet; thence South 50°26'45" West a distance of 20.67 feet; thence North 39°33'15" West a distance of 12.67 feet; thence North 50°26'45" East a distance of 10.00 feet; thence North 39°33'15" West a distance of 10.33 feet; thence North 56°18'51" East a distance of 37.19 feet; thence South 39°33'15" East a distance of 21.53 feet to the **TRUE POINT OF BEGINNING.**

Part 4 is bounded by a lower elevation limit described in Part 1A.

Area of said Part 4 is approximately 969 square feet.

Part 5: (southerly vehicle ramp)

BEGINNING at said Point "E" (described in Part 1); thence South 47°39'42" West a distance of 43.26 feet to the beginning of a tangent curve concave to the northwest and having a radius of 1.00 feet; thence westerly along said tangent curve through a central angle of 76°58'24", an arc distance of 1.34 feet; thence North 55°21'54" West a distance of 0.54 feet to the beginning of a non-tangent curve, concave to the southeast and having a radius of 14.50 feet, at which point a radial line to said non-tangent curve bears North 55°21'54" West; thence southerly along said non-tangent curve through a central angle of 55°18'23", an arc distance of 14.00 feet to a point on the north line of said Santa Monica Boulevard (south); thence South 89°49'09" West along

said north line a distance of 45.64 feet; thence North 00°10'51" West a distance of 17.86 feet; thence North 49°20'00" East a distance of 78.09 feet; thence South 39°33'15" East a distance of 34.16 feet to the **POINT OF BEGINNING.**

Part 5 is bounded by a lower elevation limit described in Part 1A. Said elevations are based upon City of Beverly Hills Benchmark # 265, having an elevation of 267.26 feet.

Area of said Part 5 is approximately 2,832 square feet.

Part 6: (westerly stairwell)

Beginning at said Point "F" (described in Part 1); thence North 36°23'38" East a distance of 1.37 feet to the **TRUE POINT OF BEGINNING**; thence North 39°33'15" West a distance of 6.33 feet; thence North 50°26'45" East a distance of 23.67 feet; thence South 39°33'15" East a distance of 6.33 feet; thence South 50°26'45" West a distance of 23.67 feet to the **TRUE POINT OF BEGINNING.**

Part 6 is bounded by a lower elevation limit described in Part 1A. Said elevations are based upon City of Beverly Hills Benchmark # 265, having an elevation of 267.26 feet.

Part 6 is also bounded by an upper elevation limit of 269.56 feet. Said elevations are based upon City of Beverly Hills Benchmark # 265, having an elevation of 267.26 feet.

Area of said Part 6 is approximately 150 square feet.

Part 7: (main elevator)

Beginning at said Point "G" (described in Part 1); thence South 87°14'22" West a distance of 9.91 feet to the **TRUE POINT OF BEGINNING**; thence North 50°26'45" East a distance of 23.62 feet; thence South 39°33'15" East a distance of 54.96 feet; thence South 50°26'45" West a distance of 23.62 feet; thence North 39°33'15" West a distance of 54.96 feet to the **TRUE POINT OF BEGINNING.**

Part 7 is bounded by a lower elevation limit described in Part 1A. Said elevations are based upon City of Beverly Hills Benchmark # 265, having an elevation of 267.26 feet.

Area of said Part 7 is approximately 1,298 square feet.

Part 8: (westerly vehicle ramp)

BEGINNING at said Point "H" (described in Part 1); thence South 50°26'45" West a distance of 27.59 feet; thence South 55°56'47" West a distance of 53.18 feet; thence North 39°33'15" West a distance of 35.05 feet to a point on said south line of Santa Monica Boulevard; thence North 50°28'36" East along said south line a distance of 80.52 feet; thence South 39°33'15 East a distance of 40.10 feet to the **POINT OF BEGINNING**.

Part 8 is bounded by a lower elevation limit described in Part 1A. Said elevations are based upon City of Beverly Hills Benchmark # 265, having an elevation of 267.26 feet.

Area of said Part 8 is approximately 3,096 square feet.

CERTIFICATE OF ACCEPTANCE
(California Government Code Section 27281)

This is to certify that the interests in real property conveyed to or created in favor of The Parking Authority of the City of Beverly Hills (the "Parking Authority") by that certain Quitclaim Deed dated _____, 2011, executed by the City of Beverly Hills is hereby accepted by the undersigned officer on behalf of the Parking Authority pursuant to the authority conferred by action of the Parking Authority on _____, 2011, and the grantee consents to recordation thereof by its duly authorized officer.

Dated: _____ ___, 2011

By: _____
Jeffrey Kolin,
Executive Director

EXHIBIT "B"

FORM OF QUITCLAIM DEED (AND CERTIFICATE OF ACCEPTANCE)

RECORDING REQUESTED BY, AND WHEN RECORDED MAIL TO: The Parking Authority of the City of Beverly Hills Beverly Hills City Hall 455 North Rexford Drive Beverly Hills, California 90210 Attention: City Clerk APNs: 4343-010-900; 4343-017-900; 4343-023-0900; _____	

Space Above For Recorder's Use

Grantor declares that this Quitclaim Deed is exempt from recording fees pursuant to California Government Code Section 27383 and is exempt from documentary transfer tax pursuant to California Revenue and Taxation Code Section 11922 (conveyance to a public entity).

QUITCLAIM DEED

FOR A VALUABLE CONSIDERATION, receipt of which is hereby acknowledged, the CITY OF BEVERLY HILLS ("Grantor"), hereby conveys to THE PARKING AUTHORITY OF THE CITY OF BEVERLY HILLS ("Grantee"), without representation or warranty, express or implied, all right, title and interest that the Grantor may have in, under and to the land in the City of Beverly Hills, County of Los Angeles, State of California described on Exhibit "A" attached hereto and the improvements thereon EXCEPT for public street improvements and public sidewalks (if any).

Dated: _____, 2011

CITY OF BEVERLY HILLS,
a municipal corporation

By: _____
Jeffrey Kolin, City Manager

APPROVED AS TO FORM:

_____
Laurence S. Wiener, City Attorney

ACKNOWLEDGMENT

State of California)
County of Los Angeles)
)

On _____, 2011 before me, _____
(insert name and title of the officer)

personally appeared _____,

who proved to me on the basis of satisfactory evidence to be the person(s) whose name(s) is/are subscribed to the within instrument and acknowledged to me that he/she/they executed the same in his/her/their authorized capacity(ies), and that by his/her/their signature(s) on the instrument the person(s), or the entity upon behalf of which the person(s) acted, executed the instrument.

I certify under PENALTY OF PERJURY under the laws of the State of California that the foregoing paragraph is true and correct.

WITNESS my hand and official seal.

Signature_____ (Seal)
Signature of Notary Public

EXHIBIT "A" TO QUITCLAIM DEED

DESCRIPTION OF LAND

Santa Monica 5

PARCEL 1:

THOSE PORTIONS OF LOT "A" OF THE RANCHO RODEO DE LAS AGUAS, IN THE CITY OF BEVERLY HILLS, COUNTY OF LOS ANGELES, STATE OF CALIFORNIA, AS PER MAP RECORDED IN BOOK 107, PAGES 210 TO 212, MISCELLANEOUS RECORDS IN THE OFFICE OF THE COUNTY RECORDER OF SAID COUNTY, AND THOSE PORTIONS OF TRACT BEVERLY, IN THE CITY OF BEVERLY HILLS, COUNTY OF LOS ANGELES, STATE OF CALIFORNIA, AS PER MAP RECORDED IN BOOK 11, PAGE 94 OF MAPS, IN THE OFFICE OF THE COUNTY RECORDER OF SAID COUNTY, MORE PARTICULARLY DESCRIBED AS FOLLOWS:

(LINDEN DRIVE TO ROXBURY DRIVE)

THAT PARCEL OF LAND BOUNDED NORTHWESTERLY BY THE SOUTHEASTERLY LINE OF SANTA MONICA BOULEVARD, 85 FEET WIDE, AS DESCRIBED IN THE DEED TO THE COUNTY OF LOS ANGELES, RECORDED DECEMBER 5, 1911, AS INSTRUMENT NO. 99 IN BOOK 4786 PAGE 220 OF DEEDS: SOUTHEASTERLY BY NORTHWESTERLY LINE OF THAT PARCEL 1, AND ITS NORTHEASTERLY AND SOUTHWESTERLY PROLONGATIONS, AS DESCRIBED IN THE JUDGMENT AND FINAL ORDER OF CONDEMNATION, FILED JANUARY 30, 1981 IN THE ACTION ENTITLED "THE PARKING AUTHORITY OF THE CITY OF BEVERLY HILLS, VS. SOUTHERN PACIFIC TRANSPORTATION COMPANY, ETC., ET AL., IDENTIFIED AS CASE NO. C 256 501; SOUTHWESTERLY BY THE NORTHWESTERLY PROLONGATION OF THE CENTER LINE OF LINDEN DRIVE, 70 FEET WIDE, AS SHOWN ON SAID TRACT; NORTHEASTERLY BY THE NORTHWESTERLY PROLONGATION OF THE SOUTHWESTERLY LINE OF LOT "I" OF SAID TRACT.

EXCEPTING AND RESERVING THEREFROM UNTO THE GRANTOR HEREIN ALL OIL, PETROLEUM, GAS, ORES, ASPHALTUM AND ALL KINDRED SUBSTANCES AND OTHER MINERALS UNDER AND IN SAID LAND, BUT WITHOUT THE RIGHT TO SURFACE ENTRY ABOVE 500 FEET.

PARCEL 2:

THAT PARCEL OF LAND BOUNDED NORTHWESTERLY BY THE SOUTHEASTERLY LINE OF SANTA MONICA BOULEVARD, 85 FEET WIDE, AS DESCRIBED IN THE DEED TO THE COUNTY OF LOS ANGELES, RECORDED DECEMBER 5, 1911, AS INSTRUMENT NO. 99 IN BOOK 4786, PAGE 220, OF DEEDS: SOUTHEASTERLY BY THE NORTHWESTERLY LINE OF THAT PARCEL 2, AND ITS NORTHEASTERLY PROLONGATION, AS DESCRIBED IN THE JUDGMENT AND FINAL ORDER OF CONDEMNATION, FILED JANUARY 30, 1981 IN THE ACTION ENTITLED "THE

PARKING AUTHORITY OF THE CITY OF BEVERLY HILLS, VS. SOUTHERN PACIFIC TRANSPORTATION COMPANY, ETC., ET AL., IDENTIFIED AS CASE NO. C 256 501; SOUTHWESTERLY BY THE NORTHWESTERLY PROLONGATION OF THE SOUTHWESTERLY LINE OF LOT "I" OF SAID TRACT; NORTHEASTERLY BY THE NORTHWESTERLY PROLONGATION OF THE SOUTHWESTERLY LINE OF LOT "H" OF SAID TRACT.

(ROXBURY DRIVE TO BEDFORD DRIVE)

EXCEPTING AND RESERVING THEREFROM UNTO THE GRANTOR HEREIN ALL OIL, PETROLEUM, GAS, ORES, ASPHALTUM AND ALL KINDRED SUBSTANCES AND OTHER MINERALS UNDER AND IN SAID LAND, BUT WITHOUT THE RIGHT TO SURFACE ENTRY ABOVE 500 FEET.

PARCEL 3:

THAT PARCEL OF LAND BOUNDED NORTHWESTERLY BY THE SOUTHEASTERLY LINE OF SANTA MONICA BOULEVARD, 85 FEET WIDE, AS DESCRIBED IN THE DEED TO THE COUNTY OF LOS ANGELES, RECORDED DECEMBER 5, 1911, AS INSTRUMENT NO. 99 IN BOOK 4786 PAGE 220, OF DEEDS; SOUTHEASTERLY BY THE NORTHWESTERLY LINE OF THAT PARCEL 3, AND ITS NORTHEASTERLY PROLONGATION, AS DESCRIBED IN THE JUDGMENT AND FINAL ORDER OF CONDEMNATION, FILED JANUARY 30, 1981 IN THE ACTION ENTITLED "THE PARKING AUTHORITY OF THE CITY OF BEVERLY HILLS, VS. SOUTHERN PACIFIC TRANSPORTATION COMPANY, ETC., ET AL., IDENTIFIED AS CASE NO. C 256 501; SOUTHWESTERLY BY THE NORTHWESTERLY PROLONGATION OF THE SOUTHWESTERLY LINE OF LOT "H" OF SAID TRACT; NORTHEASTERLY BY THE NORTHWESTERLY PROLONGATION OF THE SOUTHWESTERLY LINE OF LOT "A" OF SAID TRACT.

(BEDFORD DRIVE TO CAMDEN DRIVE)

EXCEPTING AND RESERVING THEREFROM UNTO THE GRANTOR HEREIN ALL OIL, PETROLEUM, GAS, ORES, ASPHALTUM AND ALL KINDRED SUBSTANCES AND OTHER MINERALS UNDER AND IN SAID LAND, BUT WITHOUT THE RIGHT TO SURFACE ENTRY ABOVE 500 FEET.

PARCEL 4:

THAT PARCEL OF LAND BOUNDED NORTHWESTERLY BY THE SOUTHEASTERLY LINE OF SANTA MONICA BOULEVARD, 85 FEET WIDE, AS DESCRIBED IN THE DEED TO THE COUNTY OF LOS ANGELES, RECORDED DECEMBER 5, 1911, AS INSTRUMENT NO. 99 IN BOOK 4786 PAGE 220, OF DEEDS; SOUTHEASTERLY BY THE NORTHWESTERLY LINE OF THAT PARCEL 4, AND ITS NORTHEASTERLY PROLONGATION, AS DESCRIBED IN THE JUDGMENT AND FINAL ORDER OF CONDEMNATION, FILED JANUARY 30, 1981 IN THE ACTION ENTITLED "THE PARKING AUTHORITY OF THE CITY OF BEVERLY HILLS, VS. SOUTHERN PACIFIC TRANSPORTATION COMPANY, ETC., ET AL., IDENTIFIED AS CASE NO. C 256 501;

SOUTHWESTERLY BY THE NORTHWESTERLY PROLONGATION OF THE SOUTHWESTERLY LINE OF LOT "A" OF SAID TRACT; NORTHEASTERLY BY THE NORTHWESTERLY PROLONGATION OF THE SOUTHWESTERLY LINE OF LOT "B" OF SAID TRACT.

(CAMDEN DRIVE TO RODEO DRIVE)

EXCEPTING AND RESERVING THEREFROM UNTO THE GRANTOR HEREIN ALL OIL, PETROLEUM, GAS, ORES, ASPHALTUM AND ALL KINDRED SUBSTANCES AND OTHER MINERALS UNDER AND IN SAID LAND, BUT WITHOUT THE RIGHT TO SURFACE ENTRY ABOVE 500 FEET.

PARCEL 5:

THAT PARCEL OF LAND BOUNDED NORTHWESTERLY BY THE SOUTHEASTERLY LINE OF SANTA MONICA BOULEVARD, 85 FEET WIDE, AS DESCRIBED IN THE DEED TO THE COUNTY OF LOS ANGELES, RECORDED DECEMBER 5, 1911, AS INSTRUMENT NO. 99 IN BOOK 4786, PAGE 220, OF DEEDS: SOUTHEASTERLY BY THE NORTHWESTERLY LINE OF THAT PARCEL 5, AND ITS NORTHEASTERLY PROLONGATION, AS DESCRIBED IN THE JUDGMENT AND FINAL ORDER OF CONDEMNATION, FILED JANUARY 30, 1981 IN THE ACTION ENTITLED "THE PARKING AUTHORITY OF THE CITY OF BEVERLY HILLS, SOUTHERN PACIFIC TRANSPORTATION COMPANY, ETC., ET AL., IDENTIFIED AS CASE NO. C 256 501; SOUTHWESTERLY BY THE NORTHWESTERLY PROLONGATION OF THE SOUTHWESTERLY LINE OF LOT "B" OF SAID TRACT; NORTHEASTERLY BY THE NORTHWESTERLY PROLONGATION OF THE CENTER LINE OF BEVERLY DRIVE, 84 FEET WIDE, AS SHOWN ON SAID TRACT.

(RODEO DRIVE TO BEVERLY DRIVE)

EXCEPTING AND RESERVING THEREFROM UNTO THE GRANTOR HEREIN ALL OIL, PETROLEUM, GAS, ORES, ASPHALTUM, AND ALL KINDRED SUBSTANCES AND OTHER MINERALS UNDER AND IN SAID LAND, BUT WITHOUT THE RIGHT TO SURFACE ENTRY ABOVE 500 FEET.

221 N. Crescent Drive

Lots 16, 17, 18, 19, 20, 21, 22, 23, and 24 of Block 12 of Beverly Hills Tract recorded in Map Book 11 page 94 of maps.

321-333 South La Cienega Blvd

Portion of Lot 11 of Rancho Rodeo de Las Aguas Tract recorded in Map Book 32 pages 25-26 of maps.

333 N. Crescent Drive (9361 Dayton)

Lots 13, 14, 15, 16, 17, and 18 of block 5 of Beverly Hills Tract recorded in Map Book 11 page 94 of maps.

440 N. Camden Drive

Lots 6, 7 and 8 of Block 1 of Beverly Hills Tract recorded in Map Book 11 page 94 of maps.

461 N. Bedford Drive

Lots 21, 22, 23, and 24 of Block 20 of Beverly Hills Tract recorded in Map Book 11 page 94 of maps.

216 S. Beverly Drive

Lots 2037, 2038, and 2039 of Tract No. 6380 recorded in Map Book 69 pages 11-20 of maps.

345 N. Beverly Drive

Lots 18, 19, and 20 of Block 7 of Beverly Hills Tract recorded in Map Book 11 page 94 of maps.

357-399 N Rodeo Drive / 9500-9526 Brighton

Lots 22, 23 and 24 in Block 8 of the City of Beverly Hills, County of Los Angeles, State of California, as per map recorded in Book 11 Page 94 of Maps, in the Office of the County Recorder of said County.

438 N. Beverly Drive /439 N. Canon Drive (Crate & Barrel)

Lots 5, 6, 7, 18, 19 and 20 of Block 3 of Tract Beverly Hills

455 N. Crescent Drive

Legal Description

Consisting of 8 Parts being held together as one (1) parcel:

A portion of the Rancho Rodeo de Los Aguas, in the City of Beverly Hills, County of Los Angeles, State of California, as per map recorded in Book 1, pages 570, et seq., of Miscellaneous Records, and a portion of Lot "D" of Beverly Hills, as per map recorded in Book 11, pages 84, of Maps, and a portion of Lot IV of Beverly Hills, as per map recorded in Book 11, pages 186 and 187, of Maps, all in the Office of the County Recorder of said County.

Part 1: (parking structure)

Beginning at the centerline intersection of Santa Monica Boulevard and Crescent Drive as shown on said map of Beverly Hills recorded in Book 11, pages 186 and 187, of Maps; thence along said centerline of Crescent Drive, South 39°33'15" East 35.00 feet to a point on the south line of said Santa Monica Boulevard and **Point "A"**, said point also being the **TRUE POINT OF BEGINNING**; thence North 50°28'36" East along said south line a distance of 211.27 feet to **Point "B"**; thence South 39°33'15" East a distance of 151.83 feet; thence South 50°26'45" West a distance of 73.36 feet to **Point "C"**; thence South 39°33'15" East a distance of 260.87 feet to **Point "D"**; thence South 37°23'27" West a distance of 39.11 feet; thence North 70°27'20" West a distance of 6.63 feet; thence South 50°26'45" West a distance of 56.41 feet to the east line of said Crescent Drive; thence South 39°33'15" East a distance of 63.01 feet along said east line to a point on the north line of Santa Monica Boulevard (south); thence South 89°49'09" West along said north line a distance of 106.94 feet; thence North 39°33'15" West a distance of 54.54 feet to **Point "E"**; thence South 47°39'42" West a distance of 43.26 feet to the beginning of a tangent curve concave to the northwest and having a radius of 1.00 feet; thence westerly along said tangent curve through a central angle of 76°58'24", an arc distance of 1.34 feet; thence North 55°21'54" West a distance of 0.54 feet to the beginning of a non-tangent curve, concave easterly and having a radius of 14.50 feet, at which point a radial line to said non-tangent curve bears North 55°21'54" West; thence southerly along said non-tangent curve through a central angle of 55°18'23", an arc distance of 14.00 feet to a point on the north line of said Santa Monica Boulevard (south); thence South 89°49'09" West along said north line a distance of 45.64 feet; thence North 00°10'51" West a distance of 17.86 feet; thence North 49°20'00" East a distance of

95.26 feet; thence North 39°33'15" West a distance of 127.17 feet; thence South 50°26'45" West a distance of 36.50 feet to **Point "F"**; thence North 39°33'15" West a distance of 55.25 feet; thence South 50°26'45" West a distance of 6.50 feet; thence North 39°33'15" West a distance of 66.83 feet to **Point "G"**; thence North 50°26'45" East a distance of 25.83 feet; thence North 39°33'15" West a distance of 32.77 feet to **Point "H"**; thence South 50°26'45" West a distance of 27.59 feet; thence South 55°56'47" West a distance of 53.18 feet; thence North 39°33'15" West a distance of 35.05 feet to a point on said south line of Santa Monica Boulevard; thence North 50°28'36" East along said south line a distance of 123.19 feet to the **TRUE POINT OF BEGINNING.**

Part 1 is bounded by an upper elevation limit described in Part 1A. Said elevations are based upon City of Beverly Hills Benchmark # 265, having an elevation of 267.26 feet.

Part 1 is also bounded by a lower elevation limit of 0.00 feet. Said elevations are based upon City of Beverly Hills Benchmark # 265, having an elevation of 267.26 feet.

Area of Part 1 is approximately 95,248 square feet.

Part 1A: (elevation limits)

Being an elevation limit defined as a strip of land being 365 feet wide, (230 feet left side, 135 feet right side) on each side of the following described centerline:

Beginning at said point "A" (described in Part 1). Said point having an elevation limit of 260.83 feet; thence continuing along said centerline of Crescent Drive, South 39°33'15" East a distance of 15.77 feet to a point with an elevation limit of 260.83 feet; thence continuing along said centerline of Crescent Drive, South 39°33'15" East a distance of 67.23 feet to a point with an elevation limit of 260.43 thence continuing along said centerline of Crescent Drive, South 39°33'15" East a distance of 290.00 feet to a point with an elevation limit of 255.26 feet; thence continuing along said centerline of Crescent Drive, South 39°33'15" East a distance of 33.27 feet to a point with an elevation limit of 254.39 feet; thence continuing along said centerline of Crescent Drive, South 39°33'15" East a distance of 72.71 feet to a point with an elevation limit of 252.51 feet. The sidelines of said strip shall terminate on the southerly line of Santa Monica

Boulevard, having a bearing of North 50°28'36" East. Elevations of the sidelines of said strip are the same as the elevation of the centerline. Said elevations are based upon City of Beverly Hills Benchmark # 265, having an elevation of 267.26 feet.

Part 2: (air vent)

Beginning at said Point "B" (described in Part 1); thence South 17°31'56" West a distance of 99.47 feet to the **TRUE POINT OF BEGINNING**; thence South 50°26'45" West a distance of 11.26 feet; thence North 39°33'15" West a distance of 9.83 feet; thence North 50°26'45" East a distance of 11.26 feet; thence South 39°33'15" East a distance of 9.83 feet to the **TRUE POINT OF BEGINNING**.

Part 2 is bounded by a lower elevation limit described in Part 1A.

Area of said Part 2 is approximately 111 square feet

Part 3: (northerly vehicle ramp)

Beginning at said Point "C" (described in Part 1); thence South 69°50'39" West a distance of 21.11 feet to the **TRUE POINT OF BEGINNING**; thence North 39°33'15" West a distance of 30.17 feet; thence North 50°26'45" East a distance of 17.04 feet; thence North 39°33'15" West a distance of 3.13 feet to the beginning of a non-tangent curve concave northeasterly and having a radius of 15.39 feet, at which point a radial line to said curve bears North 00°02'12" West; thence northerly along said curve through a central angle of 139°28'59", an arc distance of 37.47 feet; thence North 39°33'15" West a distance of 30.11 feet; thence North 50°26'45" East a distance of 6.00 feet to the beginning of a non-tangent curve concave southerly and having a radius of 42.99 feet. At which point a radial line to said curve bears North 39°33'40" West; thence easterly along said curve through a central angle of 66°36'04", an arc distance of 49.97 feet to the beginning of a non-tangent curve concave southwesterly and having a radius of 49.32 feet. At which point a radial line to said curve bears North 27°02'46" East; thence southeasterly along said curve through a central angle of 23°58'50", an arc distance of 20.64 feet; thence non-tangent to said curve, South 50°26'29" West a distance of 0.33 feet to a point on a non-tangent curve concave southwesterly and having a radius of 48.98 feet. At which point a radial line to said curve bears North 51°01'45" East; thence southerly along said curve through a central angle

of 22°49'03", an arc distance of 19.51 feet to the beginning of a non-tangent curve concave northwesterly and having a radius of 42.52 feet. At which point a radial line to said curve bears North 73°43'41" East; thence southwesterly along said curve through a central angle of 66°51'06", an arc distance of 49.61 feet; thence non-tangent to said curve, South 50°26'45" West a distance of 32.56 feet to the **TRUE POINT OF BEGINNING.**

Part 3 is bounded by a lower elevation limit described in Part 1A.

Area of said Part 3 is approximately 4,822 square feet

Part 4: (easterly stairwell)

Beginning at said Point "D" (described in Part 1); thence South 76°11'54" West a distance of 9.71 feet to the **TRUE POINT OF BEGINNING**; thence South 50°26'45" West a distance of 26.33 feet; thence North 39°33'15" West a distance of 2.33 feet; thence South 50°26'45" West a distance of 20.67 feet; thence North 39°33'15" West a distance of 12.67 feet; thence North 50°26'45" East a distance of 10.00 feet; thence North 39°33'15" West a distance of 10.33 feet; thence North 56°18'51" East a distance of 37.19 feet; thence South 39°33'15" East a distance of 21.53 feet to the **TRUE POINT OF BEGINNING.**

Part 4 is bounded by a lower elevation limit described in Part 1A.

Area of said Part 4 is approximately 969 square feet.

Part 5: (southerly vehicle ramp)

BEGINNING at said Point "E" (described in Part 1); thence South 47°39'42" West a distance of 43.26 feet to the beginning of a tangent curve concave to the northwest and having a radius of 1.00 feet; thence westerly along said tangent curve through a central angle of 76°58'24", an arc distance of 1.34 feet; thence North 55°21'54" West a distance of 0.54 feet to the beginning of a non-tangent curve, concave to the southeast and having a radius of 14.50 feet, at which point a radial line to said non-tangent curve bears North 55°21'54" West; thence southerly along said non-tangent curve through a central angle of 55°18'23", an arc distance of 14.00 feet to a point on the north line of said Santa Monica Boulevard (south); thence South 89°49'09" West along

said north line a distance of 45.64 feet; thence North 00°10'51" West a distance of 17.86 feet; thence North 49°20'00" East a distance of 78.09 feet; thence South 39°33'15" East a distance of 34.16 feet to the **POINT OF BEGINNING.**

Part 5 is bounded by a lower elevation limit described in Part 1A. Said elevations are based upon City of Beverly Hills Benchmark # 265, having an elevation of 267.26 feet.

Area of said Part 5 is approximately 2,832 square feet.

Part 6: (westerly stairwell)

Beginning at said Point "F" (described in Part 1); thence North 36°23'38" East a distance of 1.37 feet to the **TRUE POINT OF BEGINNING**; thence North 39°33'15" West a distance of 6.33 feet; thence North 50°26'45" East a distance of 23.67 feet; thence South 39°33'15" East a distance of 6.33 feet; thence South 50°26'45" West a distance of 23.67 feet to the **TRUE POINT OF BEGINNING**.

Part 6 is bounded by a lower elevation limit described in Part 1A. Said elevations are based upon City of Beverly Hills Benchmark # 265, having an elevation of 267.26 feet.

Part 6 is also bounded by an upper elevation limit of 269.56 feet. Said elevations are based upon City of Beverly Hills Benchmark # 265, having an elevation of 267.26 feet.

Area of said Part 6 is approximately 150 square feet.

Part 7: (main elevator)

Beginning at said Point "G" (described in Part 1); thence South 87°14'22" West a distance of 9.91 feet to the **TRUE POINT OF BEGINNING**; thence North 50°26'45" East a distance of 23.62 feet; thence South 39°33'15" East a distance of 54.96 feet; thence South 50°26'45" West a distance of 23.62 feet; thence North 39°33'15" West a distance of 54.96 feet to the **TRUE POINT OF BEGINNING**.

Part 7 is bounded by a lower elevation limit described in Part 1A. Said elevations are based upon City of Beverly Hills Benchmark # 265, having an elevation of 267.26 feet.

Area of said Part 7 is approximately 1,298 square feet.

Part 8: (westerly vehicle ramp)

BEGINNING at said Point "H" (described in Part 1); thence South 50°26'45" West a distance of 27.59 feet; thence South 55°56'47" West a distance of 53.18 feet; thence North 39°33'15" West a distance of 35.05 feet to a point on said south line of Santa Monica Boulevard; thence North 50°28'36" East along said south line a distance of 80.52 feet; thence South 39°33'15 East a distance of 40.10 feet to the **POINT OF BEGINNING**.

Part 8 is bounded by a lower elevation limit described in Part 1A. Said elevations are based upon City of Beverly Hills Benchmark # 265, having an elevation of 267.26 feet.

Area of said Part 8 is approximately 3,096 square feet.

Attachment 5

City of Beverly Hills
Planning Division
455 N. Rexford Drive Beverly Hills, CA 90210
TEL. (310) 458-1140 FAX. (310) 858-5966

Planning Commission Report

Meeting Date: August 4, 2011

Subject: **Ownership Transfer of City Parking Facilities**
Request for the Planning Commission to make a finding of consistency with the General Plan to allow for the transfer of ownership of certain parking facilities from the City to the City of Beverly Hills Parking Authority.
PROJECT APPLICANT: City of Beverly Hills

Recommendation: That the Planning Commission:
1. Conduct a public hearing and receive testimony on the project; and
2. Adopt the attached finding of consistency with the General Plan.

REPORT SUMMARY

This report outlines a request for the Planning Commission to make a general plan consistency finding for the ownership transfer of City parking facilities to the Beverly Hills Parking Authority. As described below, this transfer will have finance and accounting benefits. The transfer will not impact the current day to day operations of the parking facilities.

Attachment(s):
A. Draft Finding

Report Author and Contact Information:
Ryan Gohlich
(310) 285-1194
rgohlich@beverlyhills.org

BACKGROUND AND PROJECT DESCRIPTION

Over the past 30 years, some of the publicly owned parking structures in the City have been owned by the Beverly Hills Parking Authority and some have been owned by the City. At various times, ownership of various parking structures has been transferred between the two entities. Currently, the Parking Authority owns the parking facility at 240 N. Beverly Drive/241 N. Cannon Drive (the Beverly-Canon Gardens/Montage parking) and the City owns the remaining parking facilities. In approximately 1975 the City created its current parking enterprise fund; however, the current fund functions as a quasi-enterprise fund that is still technically part of the City's general fund. Consequently, the costs and revenues associated with the City's parking facilities cannot be easily separated from the City's general fund, which results in accounting difficulties. Allowing ownership of the parking facilities to be consolidated under the City of Beverly Hills Parking Authority will allow for the parking facilities to be operated as a true enterprise that is separate from the City's General Fund. Additionally, the City's parking facilities are regularly used as collateral in the issuance of bonds, and the transfer of ownership will allow for easier realignment of collateral (the parking facilities) as property values increase and outstanding bond balances decrease over time.

The parking facilities that will be affected by the transfer are as follows:

1. 221 North Crescent Drive;
2. 333 North Crescent Drive;
3. 321 South La Cienega Boulevard;
4. 9361 Dayton Way;
5. 440 North Camden Drive;
6. 461 North Bedford Drive;
7. 9510 Brighton Way;
8. 216 South Beverly Drive;
9. 438/439 North Beverly Drive;
10. 345 North Beverly Drive;
11. 455 North Crescent Drive; and
12. Santa Monica 5 Metered Parking Facilities.

Given their unique functions, the Civic Center parking structure that serves the police department, library and city hall, and the 9333 Third Street parking structure, which serves the City's buildings on Foothill Road, will not be transferred to the Parking Authority.

ANALYSIS

Pursuant to Government Code §65402[1], no real property shall be acquired or disposed of without findings of consistency with the General Plan first being made. Although the City Council takes the final action to determine whether to approve the transfer of property, the transfer must first be found to be consistent with the General Plan. Because the Planning Commission has jurisdiction over findings of General Plan consistency, the Commission must forward its findings to the City Council prior to final action being taken on the item.

The proposed transfer of ownership will not result in any changes to the current day to day operations of the parking facilities, will not result in any land use changes, and allows the City to continue to operate in a streamlined and fiscally prudent manner (General Plan Policy ES 1.1[2]). Therefore, the transfer of ownership is consistent with the City's General Plan.

NEXT STEPS

It is recommended that the Planning Commission adopt the attached finding and direct staff to report to the City Council the Planning Commission's finding that the transfer of City parking facilities to the Beverly Hills Parking Authority is consistent with the General Plan.

Report Reviewed By:

Jonathan Lait, AICP, City Planner

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1 **Government Code §65402:**
(a) If a general plan or part thereof has been adopted, no real property shall be acquired by dedication or otherwise for street, square, park or other public purposes, and no real property shall be disposed of, no street shall be vacated or abandoned, and no public building or structure shall be constructed or authorized, if the adopted general plan or part thereof applies thereto, until the location, purpose and extent of such acquisition or disposition, such street vacation or abandonment, or such public building or structure have been submitted to and reported upon by the planning agency as to conformity with said adopted general plan or part thereof. The planning agency shall render its report as to conformity with said adopted general plan or part thereof within forty (40) days after the matter was submitted to it, or such longer period of time as may be designated by the legislative body.

If the legislative body so provides, by ordinance or resolution, the provisions of this subdivision shall not apply to: (1) the disposition of the remainder of a larger parcel which was acquired and used in part for street purposes; (2) acquisitions, dispositions, or abandonments for street widening; or (3) alignment projects, provided such dispositions for street purposes, acquisitions, dispositions, or abandonments for street widening, or alignment projects are of a minor nature.

2 **ES 1.1 Fiscal Prudence.** The first key to economic sustainability is the efficient use of resources by an effective and streamlined local government with the ongoing mission of providing the residents and community with superb value for money.

ATTACHMENT A
Draft Finding

DRAFT FINDING

General Plan Consistency

1. *The transfer of certain parking facilities to the Beverly Hills Parking Authority is consistent with the City's General Plan.*

   The proposed transfer of ownership will not result in any land use changes, and allows the City to continue to operate in a streamlined and fiscally prudent manner as directed by the General Plan (General Plan Policy ES 1.1). Therefore, the transfer of ownership is consistent with the City's General Plan.