

COOPERATION AGREEMENT

THIS AGREEMENT is entered into as of the 15th day of June, 1993, by and between the City of San Gabriel, a municipal corporation (herein the "City") and the San Gabriel Redevelopment Agency, a public body (herein the "Agency").

RECITALS

A. The City Council of the City, acting pursuant to the provisions of the California Community Redevelopment Law (Health and Safety Code Section 33000 et. seq.) has activated the Agency and has declared itself to constitute the Agency.

B. Pursuant to the Community Redevelopment Law, the Agency is performing a public function of the City and may have access to services and facilities of the City.

C. The City and Agency desire to enter into this Agreement:

(i) To set forth activities, services, and facilities which the City will render for and make available to the Agency in furtherance of the activities and functions of the Agency under the Community Redevelopment Law; and

(ii) To provide that the Agency will reimburse the City for actions undertaken and costs and expenses incurred by it for and on behalf of the Agency.

AGREEMENTS

1. The City agrees to provide for the Agency such staff assistance, supplies, technical services and other services and facilities of the City as the Agency may require in carrying out its functions under the Community Redevelopment Law. Such assistance and services may include the services of city officers and employees and special consultants.

2. The City may, but is not required to, advance necessary funds to the Agency or to expend funds on behalf of the Agency for the preparation and implementation of the redevelopment plan including, but not limited to, the costs of acquisition of property within the project area, demolition and clearance of properties acquired, building and site preparation, public improvements, and relocation assistance to displaced residential and nonresidential occupants as required by law.

3. The City will keep records of activities and services undertaken pursuant to this Agreement and the costs thereof in order that an accurate record of the Agency's liability to the City can be ascertained. The City shall periodically, but not less than annually, submit to the Agency a statement of the costs incurred by the City in rendering activities and services of the City to the Agency pursuant to this Agreement. This Agreement may include a proration of City's administrative and salary expense attributable to services of City officials, employees and departments rendered for the Agency.

4. The Agency agrees to reimburse the City for all costs incurred for services by the City pursuant to this Agreement from and to the extent that funds are available to the Agency for such purpose pursuant to Section 33670 of the Health and Safety Code or from other sources; provided, however, that the Agency shall have the sole and exclusive right to pledge any such sources of funds to the repayment of other indebtedness incurred by the Agency in carrying out the project. The costs of the City under this Agreement will be shown on statements submitted to the Agency pursuant to paragraph 3 above. Although the parties recognize that payment may not occur for a few years and that repayment may also occur over a period of time, it is the express intent of the parties that the expenses incurred by the City under this Agreement shall be repaid, consistent with the Agency's financial ability, in order to make the City whole as soon as practically possible.

5. The obligations of the Agency under this Agreement shall constitute an indebtedness of the Agency within the meaning of Section 33670 et. seq. of the Community Redevelopment Law to be repaid to the City by the Agency with interest at a variable rate

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that is 1% above the prime interest rate of First Interstate Bank; the rate in effect on the last day of each calendar quarter being the rate in effect for the succeeding calendar quarter.

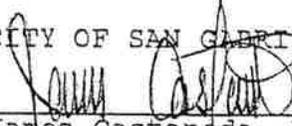
IN WITNESS WHEREOF, the parties have executed this Agreement as of the date first above written.

ATTEST:-



City Clerk

CITY OF SAN GABRIEL



James Castaneda, Mayor

ATTEST:



Secretary

SAN GABRIEL REDEVELOPMENT AGENCY



Dominic Polimeni, Chairman

I, Cynthia Bookter, Secretary of the San Gabriel Redevelopment Agency, do hereby certify that the foregoing resolution was duly passed and adopted by the Agency of at a regular meeting thereof held on the 15th day of June, 1993 by the following vote, to wit:

AYES: Baldwin, Cammarano, Castaneda, Cici, Polimeni

NOES: None

ABSENT: None

ABSTAIN: None



Cynthia Bookter, Secretary
San Gabriel Redevelopment Agency