



# City of Carson Report to Redevelopment Agency

August 2, 2011  
New Business Consent

**SUBJECT: CONSIDERATION OF RESOLUTION NO. 11-42 APPROVING THE SECOND AMENDMENT TO THE OWNER PARTICIPATION AGREEMENT BY AND BETWEEN THE CARSON REDEVELOPMENT AGENCY AND CORMIER CHEVROLET COMPANY (CARSON CONSOLIDATED PROJECT AREA)**

Submitted by Clifford W. Graves  
Economic Development General Manager

Approved by Clifford W. Graves  
Interim Executive Director

## **I. SUMMARY**

The subject of this report is the second amendment (Amendment) to the Owner Participation Agreement (OPA) and the Amended and Restated OPA Note (Note) (Exhibit No. 2) by and between the Carson Redevelopment Agency (Agency) and Cormier Chevrolet (Dealership) dated February 1, 2011 (Exhibit No. 3), regarding Agency assistance to the Dealership in the form of a \$500,000.00 interim development loan for the Dealership to upgrade its existing Hyundai franchise (Project). The Dealership approached Agency staff with a second request to extend the terms of the original loan for an additional 45 days. Adoption of Resolution No. 11-42 (Exhibit No. 1) will effectuate the changes to the OPA outlined in this staff report.

## **II. RECOMMENDATION**

TAKE the following actions:

1. WAIVE further reading and ADOPT Resolution No. 11-42, "A RESOLUTION OF THE REDEVELOPMENT AGENCY OF THE CITY OF CARSON, CALIFORNIA, APPROVING THE SECOND AMENDMENT TO THE OWNER PARTICIPATION AGREEMENT BY AND BETWEEN THE CARSON REDEVELOPMENT AGENCY AND CORMIER CHEVROLET COMPANY FOR THE DEVELOPMENT OF A NEW HYUNDAI SHOWROOM FOR PROPERTY LOCATED AT 2201 EAST 223<sup>RD</sup> STREET (CARSON CONSOLIDATED PROJECT AREA)."
2. AUTHORIZE the Agency Chairman to execute the second amendment to the Owner Participation Agreement by and between the Carson Redevelopment Agency and Cormier Chevrolet Company following approval as to form by the Agency Counsel.

## **III. ALTERNATIVES**

1. MODIFY and APPROVE the second amendment to the Owner Participation Agreement as the Agency Board may require.
2. TAKE another action the Agency Board deems necessary.