

Rodeway Inn – DDA Issues List

The City previously provided the Disposition and Development Agreement by and between the City, as the Successor Agency to the Inglewood Redevelopment Agency, and Inglewood Market Gateway, LLC as an example of a prior DDA on which the DDA for the Rodeway Inn replacement parcel may be based. The following is a summary of the significant issues in such sample DDA that require further discussion with the City.

1. Personal Guaranty (Section 109). Parties to discuss. Rodeway does not expect to provide a personal guarantor.
2. Transfer Restriction (Section 110). Rodeway requests the ability to transfer the parcel to another qualified developer with adequate capital and experience. Parties to discuss parameters. In addition, this restriction should not apply to future financings.
3. Deposit (Section 117). To the extent the City requires a deposit, Rodeway expects Murphy's Bowl to provide this.
4. Inglewood Residents (Section 700). Rodeway requests this restriction not apply to the project.
5. Evidence of Financing (Section 215). What is the City's proposed timeline for this? Rodeway intends to use the proceeds from the sale of the current site as proof of funds. Will this be sufficient for the City?
6. Architectural Review (Section 306). Rodeway needs assurance that the City will not require changes to the building layout or materials used, to the extent those are approved in connection with the City's approval of the overall Inglewood Basketball and Entertainment Center project.
7. Project Description and Development Schedule (Section 302 and Exhibits). Rodeway requires a timeline that will allow them to commence construction within 24 months following completion of the arena, subject to force majeure events. Project description in DDA should be the same as the description in the Inglewood Basketball and Entertainment Center EIR.
8. Earnest Money Deposit (Section 118). City to confirm this will not be applicable.
9. Tax Issues. Parties to discuss.