

December 11 , 1990

City of Los Angeles
Executive Director
Department of Airports

LETTER AGREEMENT

The Inglewood Redevelopment Agency (Agency) shall be bound to the following terms and conditions upon the condition that the City of Los Angeles, Department of Airports, transfers to the Agency the sum of \$2 million.

On October 29, 1990, pursuant to Resolution No. 17322, the Board of Airport Commissioners authorized the City of Los Angeles, Department of Airports, to provide matching funds, in the total sum of \$2 million, to the Agency for implementation of a Part 150 approved project. The \$2 million, for the 1989/90 DOA fiscal year, is to match a portion of Federal Aviation Administration Grant Agreement No. AIP 3-06-0139-N5, in the total sum of \$4 million, dated September 20, 1988.

The payment of \$2 million, by the City of Los Angeles to the Agency, is contingent on the Agency granting to the City of Los Angeles an Avigation Easement, in a form acceptable to the Los Angeles City Attorney's Office, with respect to the property acquired by the Agency with the Grant and matching funds. Said Avigation Easement

document(s) shall be presented to the City of Los Angeles within a reasonable time following execution of this Letter Agreement. In addition to the above, it is hereby agreed that the Inglewood Redevelopment Agency shall grant an Avigation Easement to the City of Los Angeles, in a form acceptable to the Los Angeles City Attorney's Office, with respect to all property purchased with interest earned on this \$2 million in matching funds or the \$2 million Grant.

As required by Federal Grant Agreement No. AIP 3-06-0139-N5, the proceeds of the disposition of the property acquired by the Agency with the Federal Grant funds shall be refunded to the United States for the Airport and Airway Trust Fund on a basis proportionate to the United States' share of the cost of acquisition of such land, or shall be reinvested in an approved Part 150 project, pursuant to such instructions as the Federal Aviation Administration shall issue. If the proceeds are so reinvested, an Avigation Easement, in a form acceptable to the Los Angeles City Attorney's Office, shall be granted to the City of Los Angeles with respect to the property purchased with such reinvested proceeds.

The proceeds of the disposition of the property acquired by the Agency with the matching funds from the City of Los Angeles shall be refunded to the City of Los Angeles, Department of Airports, on a basis proportionate to the City of Los Angeles' share of the cost of acquisition of such

land, or shall be reinvested in an approved Part 150 project, pursuant to such instructions as the Federal Aviation Administration shall issue. If the proceeds are so reinvested, an Avigation Easement, in a form acceptable to the Los Angeles City Attorney's Office, shall be granted to the City of Los Angeles with respect to the property purchased with such reinvested proceeds.

Dated: December 11, 1990

INGLEWOOD REDEVELOPMENT AGENCY

By EDWARD VINCENT
Chairman

ATTEST:

HERMANITA V. HARRIS
Secretary
Hermanita V. Harris

APPROVED AS TO FORM:

HOWARD ROSTEN
Agency Counsel
Howard Rosten

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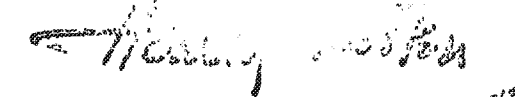
By


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