

OFFICE OF THE CITY ATTORNEY  
ROBERT E. SHANNON, City Attorney  
333 West Ocean Boulevard, 11th Floor  
Long Beach, CA 90802-4664

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RESOLUTION NO. RES-10-0148

A RESOLUTION OF THE CITY COUNCIL OF THE CITY OF LONG BEACH APPROVING THE PROPOSED OWNER PARTICIPATION AGREEMENT BETWEEN THE REDEVELOPMENT AGENCY OF THE CITY OF LONG BEACH, CALIFORNIA, AND LESTER BOX, INC.; FINDING THAT THE CONSIDERATION FOR THE SALE OF CERTAIN REAL PROPERTY IN THE WEST LONG BEACH INDUSTRIAL REDEVELOPMENT PROJECT AREA IS NOT LESS THAN FAIR MARKET VALUE IN ACCORDANCE WITH COVENANTS AND CONDITIONS GOVERNING SUCH SALE; AND APPROVING THE SALE OF THE PROPERTY AND THE OWNER PARTICIPATION AGREEMENT

WHEREAS, the Redevelopment Agency of the City of Long Beach, California (the "Agency"), is engaged in activities necessary to execute and implement the Redevelopment Plan for the West Long Beach Industrial Redevelopment Project Area (the "Project"); and

WHEREAS, in order to implement the Redevelopment Plan, the Agency proposes to sell certain real property (the "Property") in the Project pursuant to the terms and provisions of the Owner Participation Agreement and which Property is described in Exhibit "A" which is attached and incorporated by reference; and

WHEREAS, Lester Box, Inc. (the "Developer") has submitted to the Agency a written offer in the form of an Owner Participation Agreement to purchase the Property for not less than fair market value for uses in accordance with the Redevelopment Plan and the covenants and conditions of the Owner Participation Agreement; and

1 WHEREAS, the proposed Owner Participation Agreement contains all the  
2 provisions, terms and conditions and obligations required by Federal, State and local law;  
3 and

4 WHEREAS, Developer possesses the qualifications and financial resources  
5 necessary to acquire and insure development of the Property in accordance with the  
6 purposes and objectives of the Redevelopment Plan; and

7 WHEREAS, the Agency has prepared a summary setting forth the cost of  
8 the Owner Participation Agreement to the Agency, the estimated value of the interest to  
9 be conveyed, determined at the highest uses permitted under the Redevelopment Plan  
10 and the purchase price and has made the summary available for public inspection in  
11 accordance with the California Redevelopment Law; and

12 WHEREAS, the Agency has determined that the development of the  
13 Property is categorically exempt under the California Environmental Quality Act; and

14 WHEREAS, pursuant to the provisions of the California Community  
15 Redevelopment Law, the City Council of the City of Long Beach held a public hearing on  
16 the proposed sale of the Property and the proposed Owner Participation Agreement after  
17 publication of notice as required by law; and

18 WHEREAS, the City Council has duly considered all terms and conditions  
19 of the proposed sale and believes that the redevelopment of the Property pursuant to the  
20 proposed Owner Participation Agreement is in the best interests of the City and the  
21 health, safety, morals and welfare of its residents and in accord with the public purposes  
22 and provisions of applicable Federal, State and local law;

23 NOW, THEREFORE, the City Council of the City of Long Beach resolves as  
24 follows:

25 Section 1. The City Council finds and determines that the consideration  
26 for sale of the Property pursuant to the Owner Participation Agreement is not less than  
27 fair market value in accordance with covenants and conditions governing the sale, and  
28 the Council further finds and determines that the consideration for the sale of the

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1 Property, determined at the highest and best use under the Redevelopment Plan, is  
2 necessary to effectuate the purposes of the Redevelopment Plan for the Project.

3 Section 2. The sale of the Property by the Agency to Developer and the  
4 Owner Participation Agreement which establish the terms and conditions for the sale and  
5 development of the Property are approved.

6 Section 3. The sale and development of the Property shall eliminate  
7 blight within the Project Area and is consistent with the implementation plan for the  
8 Project adopted pursuant to Health and Safety Code Section 33490.

9 Section 4. This resolution shall take effect immediately upon its adoption  
10 by the City Council, and the City Clerk shall certify to the vote adopting this resolution.

11 I hereby certify that the foregoing resolution was adopted by the City  
12 Council of the City of Long Beach at its meeting of December 14, 2010 by the  
13 following vote:

14  
15 Ayes: Councilmembers: Garcia, DeLong, O'Donnell, Andrews,  
16 Johnson, Gabelich, Neal, Lowenthal.

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19 Noes: Councilmembers: None.

20  
21 Absent: Councilmembers: Schipske.

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25 \_\_\_\_\_  
City Clerk

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**Exhibit A  
Site Map**



**1463 Cota Avenue**

