

RESOLUTION NO. RES-12-0107

A RESOLUTION OF THE CITY COUNCIL OF THE CITY OF LONG BEACH APPROVING THE PROPOSED AMENDED AND RESTATED OWNER PARTICIPATION AGREEMENT BETWEEN THE CITY OF LONG BEACH AND SHORELINE GATEWAY, LLC; FINDING THAT THE CONSIDERATION FOR THE SALE OF CERTAIN REAL PROPERTY 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 AMENDED AND RESTATED OWNER PARTICIPATION AGREEMENT

WHEREAS, the City proposes to sell certain real property (the "Property") pursuant to the terms and provisions of an Amended and Restated Owner Participation Agreement and which Property is described in Exhibit "A" which is attached and incorporated by reference; and

WHEREAS, SHORELINE GATEWAY, LLC (the "Developer") has submitted to the City a written offer in the form of an Amended and Restated Owner Participation Agreement to purchase the Property for not less than fair market value for uses in accordance with the covenants and conditions of the Amended and Restated Owner Participation Agreement; and

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

WHEREAS, Developer possesses the qualifications and financial resources necessary to acquire and insure development of the Property in accordance with the

1 purposes and objectives of the Amended and Restated Owner Participation Agreement;
2 and

3 WHEREAS, the City has prepared a summary setting forth the cost of the
4 Amended and Restated Owner Participation Agreement to the City, the estimated value
5 of the interest to be conveyed, determined at the highest uses permitted under the
6 Amended and Restated Owner Participation Agreement and the purchase price and has
7 made the summary available for public inspection in accordance with the California
8 Redevelopment Law; and

9 WHEREAS, an Environmental Impact Report has been prepared and
10 approved under the California Environmental Quality Act with respect to the proposed
11 development of the Property; and

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

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

21 NOW, THEREFORE, the City Council of the City of Long Beach resolves as
22 follows:

23 Section 1. The City Council finds and determines that the consideration
24 for sale of the Property pursuant to the Amended and Restated Owner Participation
25 Agreement is not less than fair market value in accordance with covenants and
26 conditions governing the sale, and the Council further finds and determines that the
27 consideration for the sale of the Property, determined at the highest and best use under
28 the Amended and Restated Owner Participation Agreement, is necessary to effectuate

the purposes of the Community Redevelopment Law.

Section 2. The sale of the Property by the City to Developer and the Amended and Restated Owner Participation Agreement which establish the terms and conditions for the sale and development of the Property are approved.

Section 3. This resolution shall take effect immediately upon its adoption by the City Council, and the City Clerk shall certify to the vote adopting this resolution.

I hereby certify that the foregoing resolution was adopted by the City Council of the City of Long Beach at its meeting of November 20, 2012 by the following vote:

Ayes: Councilmembers: Lowenthal, DeLong, O'Donnell, Schipske,
Andrews, Austin, Neal, Garcia.

Noes: Councilmembers: Johnson.

Absent: Councilmembers: None.



City Clerk

Exhibit A - Site Map

