

RESOLUTION NO. RES-07-0067

A RESOLUTION OF THE CITY COUNCIL OF THE CITY OF LONG BEACH APPROVING THE PROPOSED FIRST AMENDMENT TO DISPOSITION AND DEVELOPMENT AGREEMENT BETWEEN THE REDEVELOPMENT AGENCY OF THE CITY OF LONG BEACH, CALIFORNIA, AND LYON PROMENADE, LLC; FINDING THAT THE CONSIDERATION FOR THE SALE OF CERTAIN REAL PROPERTY IN THE DOWNTOWN LONG BEACH REDEVELOPMENT PROJECT 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 FIRST AMENDMENT TO DISPOSITION AND DEVELOPMENT 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 Downtown Long Beach Redevelopment Project (the "Project"); and

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

WHEREAS, pursuant to City Council Resolution No. RES-06-0059, the City Council approved a Disposition and Development Agreement for the sale of the Property; and

WHEREAS, Lyon Promenade, LLC (the "Developer") has submitted a First

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

1 Amendment to Disposition and Development Agreement to purchase the Property for not
2 less than fair market value for uses in accordance with the Redevelopment Plan and the
3 covenants and conditions of the First Amendment to Disposition and Development
4 Agreement; and

5 WHEREAS, the proposed First Amendment to Disposition and
6 Development Agreement contains all the provisions, terms and conditions and obligations
7 required by Federal, State and local law; and

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

11 WHEREAS, the Agency has prepared a summary setting forth the cost of
12 the First Amendment to Disposition and Development Agreement to the Agency, the
13 estimated value of the interest to be conveyed, determined at the highest uses permitted
14 under the Redevelopment Plan and the purchase price and has made the summary
15 available for public inspection in accordance with the California Redevelopment Law; and

16 WHEREAS, the Agency has certified Mitigated Negative Declaration No.
17 08-05 pursuant to the California Environmental Quality Act; and

18 WHEREAS, pursuant to the provisions of the California Community
19 Redevelopment Law, the City Council of the City of Long Beach held a public hearing on
20 the proposed sale of the Property and the proposed First Amendment to Disposition and
21 Development Agreement after publication of notice as required by law; and

22 WHEREAS, the City Council has duly considered all terms and conditions
23 of the proposed sale and believes that the redevelopment of the Property pursuant to the
24 proposed First Amendment Disposition and Development Agreement is in the best
25 interests of the City and the health, safety, morals and welfare of its residents and in
26 accord with the public purposes and provisions of applicable Federal, State and local law;

27 NOW, THEREFORE, the City Council of the City of Long Beach resolves as
28 follows:

1 Section 1. The City Council finds and determines that the consideration
2 for sale of the Property pursuant to the First Amendment to Disposition and Development
3 Agreement is not less than fair market value in accordance with covenants and
4 conditions governing the sale, and the Council further finds and determines that the
5 consideration for the sale of the Property, determined at the highest and best use under
6 the Redevelopment Plan, is necessary to effectuate the purposes of the Redevelopment
7 Plan for the Project.

8 Section 2. The sale of the Property by the Agency to Developer and the
9 First Amendment to Disposition and Development Agreement which establish the terms
10 and conditions for the sale and development of the Property are approved.

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

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

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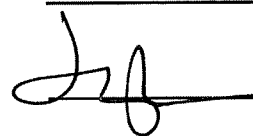
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I hereby certify that the foregoing resolution was adopted by the City Council of the City of Long Beach at its meeting of May 22, 2007, by the following vote:

Ayes: Councilmembers: B. Lowenthal, S. Lowenthal, DeLong,
O'Donnell, Schipske, Reyes Uranga,
Gabelich, Lerch.

Noes: Councilmembers: None.

Absent: Councilmembers: Andrews.



City Clerk

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Long Beach, CA 90802-4664

HAM:fl
5/4/2007
#06-02904

EXHIBIT A

LEGAL DESCRIPTION OF THE SITE

THE LAND REFERRED TO HEREIN IS SITUATED IN THE COUNTY OF LOS ANGELES, STATE OF CALIFORNIA, AND IS DESCRIBED AS FOLLOWS:

PARCEL 1:

LOTS 2, 4, 6, 8, 10, 12, 14, AND 16 IN BLOCK 90 OF THE TOWNSITE OF LONG BEACH, IN THE CITY OF LONG BEACH, AS PER MAP RECORDED IN BOOK 19, PAGES 91 ET SEQ. MISCELLANEOUS RECORDS, IN THE OFFICE OF THE COUNTY RECORDER OF SAID COUNTY.

PARCEL 2:

LOTS 17 AND 19 IN BLOCK 90 OF THE TOWNSITE OF LONG BEACH, IN THE CITY OF LONG BEACH, AS PER MAP RECORDED IN BOOK 19, PAGES 91 ET SEQ. MISCELLANEOUS RECORDS, IN THE OFFICE OF THE COUNTY RECORDER OF SAID COUNTY,

EXCEPT THE WESTERLY 20 FEET OF SAID LOTS 17 AND 19.

ALSO EXCEPT THE SOUTHERLY 1.16 FEET OF THE EASTERLY 150 FEET OF SAID LOT 19.

PARCEL 3:

THAT PORTION OF MAPLE WAY VACATED BETWEEN THE EASTERLY EDGE OF WAITE COURT RIGHT-OF-WAY AND THE WESTERLY EDGE OF LONG BEACH BOULEVARD RIGHT-OF-WAY, CITY OF LONG BEACH.