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RESOLUTION NO. RES-05-0137

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3 A RESOLUTION OF THE CITY COUNCIL OF THE
4 CITY OF LONG BEACH APPROVING THE PROPOSED
5 DISPOSITION AND DEVELOPMENT AGREEMENT
6 BETWEEN THE REDEVELOPMENT AGENCY OF THE
7 CITY OF LONG BEACH, CALIFORNIA, AND THE
8 WILLMORE CITY HERITAGE ASSOCIATION; FINDING
9 THAT THE CONSIDERATION FOR THE SALE OF
10 CERTAIN REAL PROPERTY IN THE CENTRAL
11 REDEVELOPMENT PROJECT IS NOT LESS THAN FAIR
12 MARKET VALUE IN ACCORDANCE WITH COVENANTS
13 AND CONDITIONS GOVERNING SUCH SALE; AND
14 APPROVING THE SALE OF THE PROPERTY AND THE
15 DISPOSITION AND DEVELOPMENT AGREEMENT
16

17 WHEREAS, the Redevelopment Agency of the City of Long Beach,
18 California (the "Agency"), is engaged in activities necessary to execute and implement
19 the Redevelopment Plan for the Central Redevelopment Project (the "Project"); and
20

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

26 WHEREAS, the Willmore City Heritage Association (the "Developer") has
27 submitted to the Agency a written offer in the form of a Disposition and Development
28 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

1 Disposition and Development Agreement; and

2 WHEREAS, the proposed Disposition and Development Agreement
3 contains all the provisions, terms and conditions and obligations required by Federal,
4 State and local law; and

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

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

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

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

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

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

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

EXHIBIT A

LEGAL DESCRIPTION OF THE SITE

PARCEL 1:

THE SOUTH 38.6 FEET OF THE NORTH 73 FEET OF LOTS 26, 27 AND 28 IN BLOCK 140 OF THE TOWNSITE OF LONG BEACH, IN THE CITY OF LONG BEACH, COUNTY OF LOS ANGELES, STATE OF CALIFORNIA, AS PER MAP RECORDED IN BOOK 19 PAGE 91 ET SEQ. OF MISCELLANEOUS RECORDS, IN THE OFFICE OF THE COUNTY RECORDER OF SAID COUNTY.

EXCEPT ALL INTEREST IN AND TO THE OIL LEASE OF RECORD, AS RESERVED BY LEONARD J. FUSBY AND ELECTRA E. FUSBY, HUSBAND AND WIFE, AND WALLACE W. FUSBY, A SINGLE MAN IN DEED RECORDED MARCH 3, 1958 IN BOOK D 30 PAGE 967 OF OFFICIAL RECORDS.

PARCEL 2:

THE NORTH 34.4 FEET OF LOTS 26, 27 AND 28 IN BLOCK 140 OF THE TOWNSITE OF LONG BEACH, AS PER MAP RECORDED IN BOOK 19 PAGE 91 ET SEQ. OF MISCELLANEOUS RECORDS, IN THE OFFICE OF THE COUNTY RECORDER OF SAID COUNTY, TOGETHER WITH THAT PORTION OF MELROSE WAY ADJOINING SAID LAND ON THE NORTH AND THAT PORTION OF DAISY AVENUE ADJOINING SAID LAND ON THE EAST THAT WOULD PASS WITH A LEGAL CONVEYANCE OF SAID LAND.

EXCEPT, ALL OIL, GAS, MINERALS, AND OTHER HYDROCARBON SUBSTANCES IN, UNDER OR THAT MAY BE PRODUCED AND SAVED FROM THOSE PORTIONS HEREINABOVE DESCRIBED LANDS LOCATED FIVE HUNDRED (500) FEET, OR MORE, BELOW THE SURFACE THEREOF, AS EXCEPTED AND RESERVED BY BRUCE W. OWNES AND SHELLY JONES OWNES, HUSBAND AND WIFE, IN DEED RECORDED APRIL 4, 1980 AS INSTRUMENT NO. 80-344093 OF OFFICIAL RECORDS.

END OF LEGAL DESCRIPTION