

RESOLUTION NO. O.B. 40-2015

A RESOLUTION OF THE OVERSIGHT BOARD OF THE CITY OF LONG BEACH AS THE SUCCESSOR AGENCY TO THE REDEVELOPMENT AGENCY OF THE CITY OF LONG BEACH APPROVING THE SUCCESSOR AGENCY'S ACTION TO 1) RECLASSIFY THE PERMISSIBLE USE OF THE PROPERTY LOCATED AT 620-632 SOUTH STREET / 5705-5721 LIME AVENUE, ASSESSOR PARCEL NUMBERS 7127-0069-902, -903, -905, -906 AND -907, FROM FUTURE DEVELOPMENT TO SALE OF PROPERTY; 2) DECLARE THE SUBJECT PROPERTY AS SURPLUS; AND 3) AUTHORIZE THE CITY MANAGER TO EXECUTE ANY AND ALL DOCUMENTS NECESSARY FOR THE SALE OF THE SUBJECT PROPERTY TO LAB HOLDINGS, LLC, OR AN AFFILIATED ENTITY

WHEREAS, the City of Long Beach, as Successor Agency to the Redevelopment Agency of the City of Long Beach ("Successor Agency") currently owns the property located at 620-632 South Street / 5705-5721 Lime Avenue ("Subject Property"); and

WHEREAS, the Subject Property is included in the Successor Agency's Long Range Property Management Plan, which was approved by the State of California Department of Finance on March 10, 2015; and

WHEREAS, the Subject Property has been categorized with a permissible use of "Future Development"; and

WHEREAS, staff is requesting to change the permissible use of the Subject Property from "Future Development" to "Sale of Property"; and

OFFICE OF THE CITY ATTORNEY
CHARLES PARKIN, City Attorney
333 West Ocean Boulevard, 11th Floor
Long Beach, CA 90802-4664

1 WHEREAS, this matter was approved by the Successor Agency to the
2 Redevelopment Agency of the City of Long Beach on September 22, 2015;

3 NOW, THEREFORE, the Oversight Board of the City of Long Beach as the
4 Successor Agency to the Redevelopment Agency of the City of Long Beach resolves as
5 follows:

6 Section 1. Approve the decision of the Successor Agency to the
7 Redevelopment Agency of the City of Long Beach to 1) reclassify the permissible use of
8 the property located at 620-632 South Street / 5705-5721 Lime Avenue, Assessor Parcel
9 Numbers 7127-0069-902, -903, -905, -906 and -907, from Future Development to Sale of
10 Property; 2) declare the Subject Property as surplus; and 3) authorize the City Manager to
11 execute any and all documents necessary for the sale of the Subject Property to Lab
12 Holdings, LLC or an affiliated entity.

13 Section 2. This resolution shall take effect immediately upon its adoption
14 by the Oversight Board, and the City Clerk shall certify the vote adopting this resolution.

15 PASSED, APPROVED, and ADOPTED at a meeting of the Oversight Board
16 of the City of Long Beach as the Successor Agency to the Redevelopment Agency of the
17 City of Long Beach held this 23rd day of September, 2015 by the following vote:

18 Ayes: Meyer, Netherton, Steinhauser, Powers.

19 _____


20 _____


21 Noes: None.

22 _____

23 _____

24 Absent: Oakley, Strickland, Tolentino.

25 
26 Chairperson, Oversight Board

27 APPROVED:
28 
Secretary, Oversight Board