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RESOLUTION NO. RES-07-0028

A RESOLUTION OF THE CITY COUNCIL OF THE CITY OF LONG BEACH APPROVING THE PROPOSED QUITCLAIM BETWEEN THE REDEVELOPMENT AGENCY OF THE CITY OF LONG BEACH, CALIFORNIA, AND THE LONG BEACH HOUSING DEVELOPMENT COMPANY; FINDING THAT THE CONSIDERATION FOR THE CONVEYANCE OF CERTAIN REAL PROPERTY IN THE CENTRAL LONG BEACH REDEVELOPMENT PROJECT IS NOT LESS THAN FAIR MARKET VALUE IN ACCORDANCE WITH COVENANTS AND CONDITIONS GOVERNING SUCH CONVEYANCE; AND APPROVING THE CONVEYANCE OF THE PROPERTY AND THE QUITCLAIM

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 Central Long Beach Redevelopment Project (the "Project"); and

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

WHEREAS, the Long Beach Housing Development Company ("Developer"), has submitted to the Agency a written offer in the form of a quitclaim 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 Disposition and

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1 Development Agreement; and

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

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

7 WHEREAS, the Agency has prepared a summary setting forth the cost of
8 the quitclaim to the Agency, the estimated value of the interest to be conveyed,
9 determined at the highest uses permitted under the Redevelopment Plan and the
10 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 certified Mitigated Negative Declaration No.
13 30-03 pursuant to the California Environmental Quality Act and the City Council has
14 considered such document in its review of the proposed conveyance; and

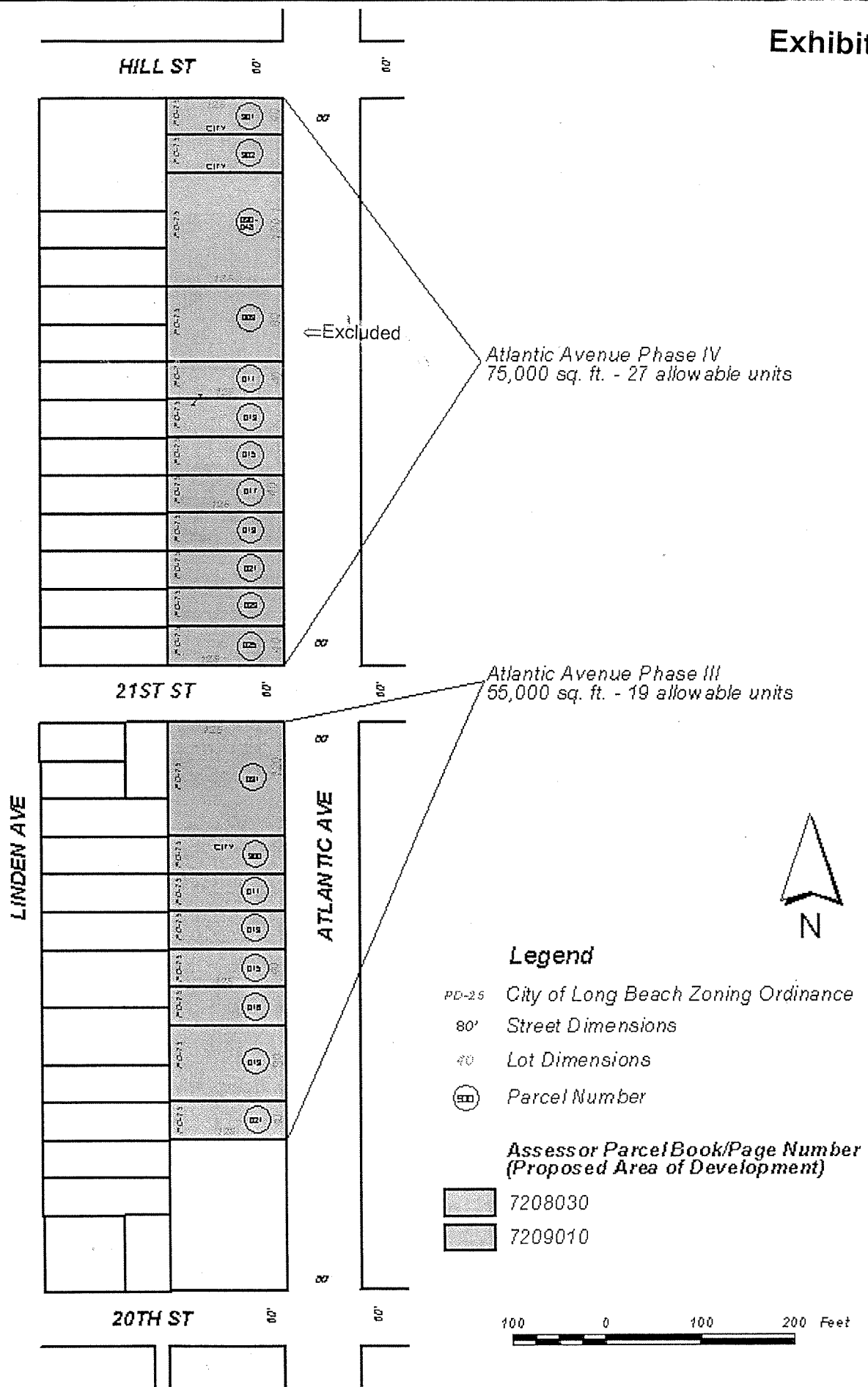
15 WHEREAS, pursuant to the provisions of the California Community
16 Redevelopment Law, the City Council of the City of Long Beach held a public hearing
17 on the proposed conveyance of the Property after publication of notice as required by
18 law; and

19 WHEREAS, the City Council has duly considered all terms and conditions
20 of the proposed conveyance and believes that the redevelopment of the Property is in
21 the best interests of the City and the health, safety, morals and welfare of its residents
22 and in accord with the public purposes and provisions of applicable Federal, State and
23 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 conveyance of the Property pursuant to the quitclaim is not less than fair market
28 value in accordance with covenants and conditions governing the conveyance, and the

Exhibit A



Atlantic Avenue Phase IV
75,000 sq. ft. - 27 allowable units

Atlantic Avenue Phase III
55,000 sq. ft. - 19 allowable units

Legend

- PD-25 City of Long Beach Zoning Ordinance
- 80' Street Dimensions
- 8' Lot Dimensions
- (001) Parcel Number

Assessor or Parcel Book/Page Number (Proposed Area of Development)

- 7208030
- 7209010

