

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

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RESOLUTION NO.     O.B. 14-2012    

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 DISPOSITION OF PROPERTY LOCATED AT 101 EAST PACIFIC COAST HIGHWAY AND 1814 PINE AVENUE TO PINE PCH, LLC

WHEREAS, the Successor Agency to the Redevelopment Agency of the City of Long Beach ("Successor Agency") owns two contiguous parcels located at 101 East Pacific Coast Highway and 1814 Pine Avenue ("Property"); and

WHEREAS, Pine PCH, LLC ("Buyer") has expressed an interest in acquiring the Property for development of a commercial building and appurtenant parking to provide neighborhood serving retail businesses; and

WHEREAS, the Buyer proposes to acquire the Property for the purchase price of three hundred ninety-three thousand five hundred dollars (\$393,500), which is fair market value; and

WHEREAS, this matter was approved by the Successor Agency to the Redevelopment Agency of the City of Long Beach on December 4, 2012;

NOW, THEREFORE, the Oversight Board of the City of Long Beach as the Successor Agency to the Redevelopment Agency of the City of Long Beach ("Oversight Board") resolves as follows:

Section 1. Approve the decision of the Successor Agency to the Redevelopment Agency of the City of Long Beach for the disposition of property located at 101 East Pacific Coast Highway and 1814 Pine Avenue to Pine PCH, LLC.

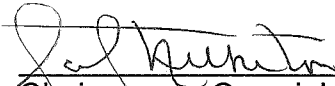
Section 2. This resolution shall take effect immediately upon its adoption by the Oversight Board, and the City Clerk shall certify the vote adopting this resolution.

1 PASSED, APPROVED, and ADOPTED at a meeting of the Oversight Board  
2 of the City of Long Beach as the Successor Agency to the Redevelopment Agency of the  
3 City of Long Beach held this 10<sup>th</sup> day of December, 2012 by the following vote:

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5 Ayes: Netherton, Novak, Oakley, Powers.

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8 Noes: None.

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11 Absent: Meyer, Strickland, Tolentino.

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14 Chairperson, Oversight Board

15 APPROVED:

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17 Secretary, Oversight Board

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Exhibit A

# ATTACHMENT

## SUBJECT PROPERTY

Northeast Corner of Pacific Coast Highway and Pine Avenue  
101 East Pacific Coast Highway/1814 Pine Avenue

