

RESOLUTION NO. C-28383

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A RESOLUTION OF THE CITY COUNCIL OF THE CITY OF LONG BEACH APPROVING THE PROPOSED DISPOSITION AND DEVELOPMENT AGREEMENT BETWEEN THE REDEVELOPMENT AGENCY OF THE CITY OF LONG BEACH, CALIFORNIA, AND PARKER DIVING SERVICE, INC., FINDING THAT THE CONSIDERATION FOR THE SALE OF CERTAIN REAL PROPERTY IN THE WEST LONG BEACH INDUSTRIAL 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 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 West Long Beach Industrial 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 pursuant to the terms and provisions of the Disposition and Development Agreement and which Property is described in Exhibit "A" which is attached and incorporated by reference; and

WHEREAS, Parker Diving Service, Inc., (the "Developer"), has submitted to the Agency a written offer in the form of a Disposition and Development Agreement to purchase the Property for not less than fair market value for uses in accordance with

1 the Redevelopment Plan and the covenants and conditions of the Disposition and
2 Development Agreement; and

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

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

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

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

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

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

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

27 Section 1. The City Council finds and determines that the consideration
28 for sale of the Property pursuant to the Disposition and Development Agreement is not

Exhibit A

LEGAL DESCRIPTION OF THE SITE

APN: 7429-029-900 and -902 and -015

The land referred to herein is situated in the State of California, County of Los Angeles, described as follows:

PARCEL 1:

LOT 37, AND THE NORTH 11 FEET OF LOT 36, IN BLOCK 7 OF TRACT NO. 2600, IN THE CITY OF LONG BEACH, AS PER MAP RECORDED IN BOOK 26 PAGES 88 TO 90, INCLUSIVE OF MAPS, IN THE OFFICE OF THE COUNTY RECORDER OF SAID COUNTY.

EXCEPTING AND RESERVING ALL OIL, HYDROCARBON SUBSTANCES AND MINERALS OF EVERY KIND AND CHARACTER LYING MORE THAN 500 FEET BELOW THE SURFACE OF SAID LAND, TOGETHER WITH THE RIGHT TO DRILL INTO, THROUGH, AND TO USE AND OCCUPY ALL PARTS OF SAID LAND LYING MORE THAN 500 FEET BELOW THE SURFACE THEREOF FOR ANY AND ALL PURPOSES INCIDENTAL TO THE EXPLORATION FOR AND PRODUCTION OF OIL, GAS, HYDROCARBON SUBSTANCES, OR MINERALS FROM SAID LANDS BUT WITHOUT, HOWEVER, THE RIGHT TO USE EITHER THE SURFACE OF SAID LAND OR ANY PORTION OF SAID LAND WITHIN 500 FEET OF THE SURFACE FOR ANY PURPOSE OR PURPOSES WHATSOEVER AS RESERVED IN THE DEED RECORDED FEBRUARY 27, 1990 AS INSTRUMENT NO. 90-317718.

PARCEL 2:

THE EAST 59.05 FEET OF LOT 35 AND THE EAST 59.05 FEET OF THE SOUTH 19 FEET OF LOT 36 IN BLOCK "7" OF TRACT NO. 2600 IN THE CITY OF LONG BEACH, COUNTY OF LOS ANGELES, STATE OF CALIFORNIA, AS PER MAP RECORDED IN BOOK 26 PAGES 88 AND 89 OF MAPS IN THE OFFICE OF THE COUNTY RECORDER OF SAID COUNTY.

EXCEPTING AND RESERVING ALL MINERAL, GAS, OIL, PETROLEUM, NARHTA AND OTHER HYDROCARBON SUBSTANCES LOCATED IN AND UNDER SAID LAND BELOW A DEPTH OF 500 FEET FROM THE SURFACE THEREOF, WITHOUT RIGHT OF SURFACE ENTRY, AS PREVIOUSLY RESERVED IN DEED DATED JULY 21, 1978 RECORDED IN LOS ANGELES COUNTY AND REFERENCED AS DOCUMENTS NO. 78-947386.

EXCEPTING AND RESERVING ALL OIL, HYDROCARBON SUBSTANCES AND MINERALS OF EVERY KIND AND CHARACTER LYING MORE THAN 500

FEET BELOW THE SURFACE OF SAID LAND, TOGETHER WITH THE RIGHT TO DRILL INTO, THROUGH, AND TO USE AND OCCUPY ALL PARTS OF SAID LAND LYING MORE THAN 500 FEET BELOW THE SURFACE THEREOF FOR ANY AND ALL PURPOSES INCIDENTAL TO THE EXPLORATION FOR AND PRODUCTION OF OIL, GAS, HYDROCARBON SUBSTANCES, OR MINERALS FROM SAID LANDS BUT WITHOUT, HOWEVER, THE RIGHT TO USE EITHER THE SURFACE OF SAID LAND OR ANY PORTION OF SAID LAND WITHIN 500 FEET OF THE SURFACE FOR ANY PURPOSE OR PURPOSES WHATSOEVER, NOT PREVIOUSLY RESERVED, AS RESERVED IN THE DEED RECORDED FEBRUARY 18, 1994 AS INSTRUMENT NO. 94-344443.

PARCEL 3:

THE WEST 71 FEET OF LOT 35 AND THE WEST 71 FEET OF THE SOUTH 19 FEET OF LOT 36 IN BLOCK 7 OF TRACT NO. 2600, IN THE CITY OF LONG BEACH, COUNTY OF LOS ANGELES, STATE OF CALIFORNIA, AS PER MAP RECORDED IN BOOK 26 PAGES 88 TO 90 INCLUSIVE OF MAPS, IN THE OFFICE OF THE COUNTY RECORDER OF SAID COUNTY.

END OF LEGAL DESCRIPTION.