

RESOLUTION NO. RES-06-0059

1  
2  
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 LYON  
8 PROMENADE, LLC; FINDING THAT THE  
9 CONSIDERATION FOR THE SALE OF CERTAIN REAL  
10 PROPERTY IN THE DOWNTOWN LONG BEACH  
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 Downtown Long Beach Redevelopment Project (the  
20 "Project"); and

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, Lyon Promenade, LLC (the "Developer") has submitted to  
27 the Agency a written offer in the form of a Disposition and Development Agreement to  
28 purchase the Property for not less than fair market value for uses in accordance with

Robert E. Shannon  
City Attorney of Long Beach  
333 West Ocean Boulevard  
Long Beach, California 90802-4664  
Telephone (562) 570-2200

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 certified Mitigated Negative Declaration  
15 No. 08-05 pursuant to 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

THE LAND REFERRED TO HEREIN IS SITUATED IN THE COUNTY OF LOS ANGELES, STATE OF CALIFORNIA, AND IS DESCRIBED AS FOLLOWS:

PARCEL 1:

LOTS 2, 4, 6, 8, 10, 12, 14, AND 16 IN BLOCK 90 OF THE TOWNSITE OF LONG BEACH, IN THE CITY OF LONG BEACH, AS PER MAP RECORDED IN BOOK 19, PAGES 91 ET SEQ. MISCELLANEOUS RECORDS, IN THE OFFICE OF THE COUNTY RECORDER OF SAID COUNTY.

PARCEL 2:

LOTS 17 AND 19 IN BLOCK 90 OF THE TOWNSITE OF LONG BEACH, IN THE CITY OF LONG BEACH, AS PER MAP RECORDED IN BOOK 19, PAGES 91 ET SEQ. MISCELLANEOUS RECORDS, IN THE OFFICE OF THE COUNTY RECORDER OF SAID COUNTY,

EXCEPT THE WESTERLY 20 FEET OF SAID LOTS 17 AND 19.

ALSO EXCEPT THE SOUTHERLY 1.16 FEET OF THE EASTERLY 150 FEET OF SAID LOT 19.

PARCEL 3:

THAT PORTION OF MAPLE WAY VACATED BETWEEN THE EASTERLY EDGE OF WAITE COURT RIGHT-OF-WAY AND THE WESTERLY EDGE OF LONG BEACH BOULEVARD RIGHT-OF-WAY, CITY OF LONG BEACH.