

RESOLUTION NO. RES-18-0178

A RESOLUTION OF THE CITY COUNCIL OF THE CITY OF LONG BEACH AUTHORIZING THE EXECUTION OF A FIFTH AMENDMENT TO PURCHASE AND SALE AGREEMENT RELATING TO CERTAIN PROPERTY LOCATED AT 6600-6620 ATLANTIC AVENUE / 601-685 E. ARTESIA BOULEVARD AND MAKING CERTAIN FINDINGS IN CONNECTION THEREWITH

WHEREAS, the City of Long Beach currently owns the property located at 6600-6620 Atlantic Avenue / 601-685 E. Artesia Boulevard ("Subject Property"); and

WHEREAS, the Subject Property was originally acquired by the former Redevelopment Agency of the City of Long Beach, and was transferred to the City via the Successor Agency to the Redevelopment Agency of the City of Long Beach ("Successor Agency") in accordance with State of California legislative actions ABx1 26, AB 1484 and SB 107 commonly known as the RDA Dissolution Laws; and

WHEREAS, the Subject Property is included in the Successor Agency's Long Range Property Management Plan; and

WHEREAS, pursuant to that certain Purchase and Sale Agreement and Escrow Instructions dated as of January 4, 2017 (as the same has previously been amended, the "Agreement") by and between City and Atlantic and Artesia LLC ("Buyer"), City has agreed to sell the Subject Property to Buyer; and

WHEREAS, City and Buyer have agreed to certain covenants regarding the development of the Subject Property meant to benefit the public, and City and Buyer wish to execute a Fifth Amendment to the Agreement (the "Amendment") in order to amend the Agreement to reflect a reduction in the purchase price of the Subject Property in connection with such development covenants; and

1 WHEREAS, in accordance with California Government Code Section 52201,
2 City (i) prepared a report summarizing the details of the Amendment and made such report
3 available for public inspection, and (ii) held a duly noticed hearing regarding the proposed
4 Amendment;

5 NOW, THEREFORE, the City Council of the City of Long Beach resolves as
6 follows:

7 Section 1. The foregoing recitals are true and correct and are a
8 substantive part of this Resolution.

9 Section 2. The City Council finds and determines that the proposed sale
10 and development of the Subject Property will result in an increase of at least fifteen percent
11 (15%) of total property tax generated by the Subject Property at full implementation when
12 compared to the year prior to the year in which the Subject Property was acquired by City,
13 or its governmental predecessors-in-interest.

14 Section 3. The City Council finds and determines that the consideration to
15 be paid by Buyer to City for the Subject Property is not less than the fair reuse value at the
16 use and with the covenants and conditions and development costs authorized and/or
17 required by (i) the Agreement and (ii) other development conditions of approval.

18 Section 4. This resolution shall take effect immediately upon its adoption
19 by the City Council, and the City Clerk shall certify the vote adopting this resolution.

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I hereby certify that the foregoing resolution was adopted by the City Council of the City of Long Beach at its meeting of December 4, 2018 by the following vote:

Ayes: Councilmembers: Pearce, Price, Supernaw, Uranga,
Austin, Richardson, Andrews.

Noes: Councilmembers: None.

Absent: Councilmembers: Gonzalez, Mungo.



City Clerk

OFFICE OF THE CITY ATTORNEY
CHARLES PARKIN, City Attorney
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