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1 RESOLUTION NO. RES-05-0138

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 LENNAR
8 LONG BEACH PROMENADE PARTNERS, LLC; FINDING
9 THAT THE CONSIDERATION FOR THE SALE OF
10 CERTAIN REAL PROPERTY IN THE DOWNTOWN LONG
11 BEACH REDEVELOPMENT PROJECT IS NOT LESS
12 THAN FAIR MARKET VALUE IN ACCORDANCE WITH
13 COVENANTS AND CONDITIONS GOVERNING SUCH
14 SALE; AND APPROVING THE SALE OF THE PROPERTY
15 AND THE DISPOSITION AND DEVELOPMENT
16 AGREEMENT

17
18 WHEREAS, the Redevelopment Agency of the City of Long Beach,
19 California (the "Agency"), is engaged in activities necessary to execute and implement
20 the Redevelopment Plan for the Downtown Long Beach Redevelopment Project (the
21 "Project"); and

22 WHEREAS, in order to implement the Redevelopment Plan, the Agency
23 proposes to sell certain real property (the "Property") in the Project pursuant to the
24 terms and provisions of the Disposition and Development Agreement and which
25 Property is described in Exhibit "A" which is attached and incorporated by reference;
26 and

27 WHEREAS, Lennar Long Beach Promenade Partners, LLC (the
28 "Developer") has submitted to the Agency a written offer in the form of a Disposition

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1 and Development Agreement to purchase the Property for not less than fair market
2 value for uses in accordance with the Redevelopment Plan and the covenants and
3 conditions of the Disposition and Development Agreement; and

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

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

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

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

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

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

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

28 Section 1. The City Council finds and determines that the consideration

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1 for sale of the Property pursuant to the Disposition and Development Agreement is not
2 less than fair market value in accordance with covenants and conditions governing the
3 sale, and the Council further finds and determines that the consideration for the sale of
4 the Property, determined at the highest and best use under the Redevelopment Plan, is
5 necessary to effectuate the purposes of the Redevelopment Plan for the Project.

6 Sec. 2. The sale of the Property by the Agency to Developer and the
7 Disposition and Development Agreement which establish the terms and conditions for
8 the sale and development of the Property are approved.

9 Sec. 3. The sale and development of the Property shall eliminate
10 blight within the Project Area and is consistent with the implementation plan for the
11 Project adopted pursuant to Health and Safety Code Section 33490.

12 Sec. 4. This resolution shall take effect immediately upon its
13 adoption by the City Council, and the City Clerk shall certify to the vote adopting this
14 resolution.

15 I hereby certify that the foregoing resolution was adopted by the City
16 Council of the City of Long Beach at its meeting of December 13, 2005, by the
17 following vote:

18 Ayes: Councilmembers: Lowenthal, Colonna, O'Donnell,
19 Richardson, Reyes Uranga,
20 Gabelich, Lerch.

21 _____
22 Noes: Councilmembers: None.

23 _____
24 Absent: Councilmembers: Baker, Kell.

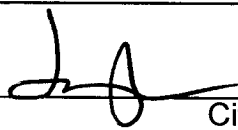
25 _____
26 _____
27  _____
28 City Clerk

EXHIBIT A

LEGAL DESCRIPTION OF THE SITE

Lots 2, 4, 6, 8, 10, 12, 14 and 16 in Block 103 of the map of Long Beach, in the City of Long Beach, County of Los Angeles, State of California, as per map filed in Book 19, Page 91 of miscellaneous records of Los Angeles County, together with those portions of Locust Avenue (now known as The Promenade North) Waite Court and Alta Way, as shown on said map, that would pass with a conveyance of the within described lots.

Together with an adjacent strip of land being the easterly 22.00 feet of The Promenade North, 80.00 feet wide, formerly Locust Avenue, as per map of "Townsite of Long Beach" recorded in Book 19, Pages 91 through 96, inclusive of Miscellaneous Records of said County, said strip bounded on the north by the westerly prolongation of the northerly line of Lot 2 of Block 103 of said map and bounded on the south by the westerly prolongation of the southerly line of Lot 16 of said Block 103, and bounded by an upper elevation of 28.83 feet at the northeasterly and southeasterly corner of said strip and bounded by an upper elevation of 28.39 feet at the northwesterly and southwesterly corner of said strip. Said strip has no lower limit.

Said elevations being based on City of Long Beach Benchmark No. 1386, Elevation 29.503 feet above mean sea level, Datum 1929 NGVD, 1985 CLB Adjustment.

Excepting therefrom all oil, gas, minerals, and other hydrocarbon substances, without the right of surface entry, as set forth in the instruments recorded May 5, 1987 as Instrument No. 87-7502; June 25, 1986 as Instrument No. 86-790838 and January 5, 1990 as Instrument Nos. 90-22341 through 90-22351 inclusive, all Official Records.