

OFFICE OF THE CITY ATTORNEY
CHARLES PARKIN, City Attorney
333 West Ocean Boulevard, 11th Floor
Long Beach, CA 90802-4664

1 RESOLUTION NO. O.B. 25-2015

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3 A RESOLUTION OF THE OVERSIGHT BOARD OF
4 THE CITY OF LONG BEACH AS THE SUCCESSOR
5 AGENCY TO THE REDEVELOPMENT AGENCY OF THE
6 CITY OF LONG BEACH APPROVING THE SUCCESSOR
7 AGENCY'S DECISION TO DECLARE THE PROPERTY
8 LOCATED AT 5616-5618 ATLANTIC AVENUE, ASSESSOR
9 PARCEL NUMBER 7217-006-910, AS SURPLUS AND
10 AUTHORIZE THE CITY MANAGER TO EXECUTE ANY AND
11 ALL DOCUMENTS NECESSARY FOR THE SALE OF THE
12 SUBJECT PROPERTY TO LAB HOLDING LLC, OR AN
13 AFFILIATED ENTITY

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15 WHEREAS, the City of Long Beach, as Successor Agency to the
16 Redevelopment Agency of the City of Long Beach ("Successor Agency") currently owns
17 the property located at 5616-5618 Atlantic Avenue ("Subject Property"); and

18 WHEREAS, the Subject Property is included in the Successor Agency's Long
19 Range Property Management Plan ("LRPMP"), which was approved by the State of
20 California Department of Finance on March 10, 2015; and

21 WHEREAS, the Subject Property has been categorized in the LRPMP with a
22 permissible use of "Sale of Property" allowing for the Subject Property to be sold and
23 proceeds distributed as property tax to the local taxing agencies; and

24 WHEREAS, this matter was approved by the Successor Agency to the
25 Redevelopment Agency of the City of Long Beach on July 21, 2015;

26 NOW, THEREFORE, the Oversight Board of the City of Long Beach as the
27 Successor Agency to the Redevelopment Agency of the City of Long Beach resolves as
28 follows:

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1 Section 1. Approve the decision of the Successor Agency to the
2 Redevelopment Agency of the City of Long Beach to declare the property located at 5616-
3 5618 Atlantic Avenue, Assessor Parcel Number 7127-006-910, as surplus and authorize
4 the City Manager, or designee, to execute any and all documents necessary for the sale
5 of the Subject Property to Lab Holding, LLC, or an affiliated entity.

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

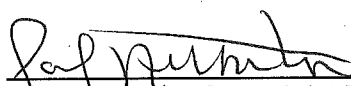
8 PASSED, APPROVED, and ADOPTED at a meeting of the Oversight Board
9 of the City of Long Beach as the Successor Agency to the Redevelopment Agency of the
10 City of Long Beach held this 3rd day of August, 2015 by the following vote:


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Ayes: Netherton, Steinhauser, Oakley, Powers,
Tolentino.

Noes: None.

Absent: Meyer, Strickland.


Chairperson, Oversight Board

APPROVED:

Secretary, Oversight Board