

OFFICE OF THE CITY ATTORNEY
ROBERT E. SHANNON, City Attorney
333 West Ocean Boulevard, 11th Floor
Long Beach, CA 90802-4664

RESOLUTION NO. RES-12-0112

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3 A RESOLUTION OF THE CITY COUNCIL OF THE
4 CITY OF LONG BEACH APPROVING THE PROPOSED
5 PURCHASE AND SALE AGREEMENT BETWEEN THE CITY
6 OF LONG BEACH, AS THE SUCCESSOR AGENCY TO THE
7 REDEVELOPMENT AGENCY OF THE CITY OF LONG
8 BEACH, AND PINE PCH LLC; FINDING THAT THE
9 CONSIDERATION FOR THE SALE OF CERTAIN REAL
10 PROPERTY IS NOT LESS THAN FAIR MARKET VALUE IN
11 ACCORDANCE WITH COVENANTS AND CONDITIONS
12 GOVERNING SUCH SALE; AND APPROVING THE SALE
13 OF THE PROPERTY AND THE PURCHASE AND SALE
14 AGREEMENT

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16 WHEREAS, the City proposes to sell certain real property (the "Property")
17 pursuant to the terms and provisions of a Purchase and Sale Agreement and which
18 Property is described in Exhibit "A" which is attached and incorporated by reference; and

19 WHEREAS, PINE PCH LLC (the "Developer") has submitted to the City a
20 written offer in the form of a Purchase and Sale Agreement to purchase the Property for
21 not less than fair market value for uses in accordance with the covenants and conditions
22 of the Purchase and Sale Agreement; and

23 WHEREAS, the proposed Purchase and Sale Agreement contains all the
24 provisions, terms and conditions and obligations required by Federal, State and local law;
25 and

26 WHEREAS, Developer possesses the qualifications and financial resources
27 necessary to acquire and insure development of the Property in accordance with the
28 purposes and objectives of the Purchase and Sale Agreement; and

1 WHEREAS, the City has prepared a summary setting forth the cost of the
2 Purchase and Sale Agreement to the City, the estimated value of the interest to be
3 conveyed, determined at the highest uses permitted under the Purchase and Sale
4 Agreement and the purchase price and has made the summary available for public
5 inspection in accordance with the California Redevelopment Law; and

6 WHEREAS, the City has determined that the development of the Property
7 is categorically exempt under the California Environmental Quality Act; and

8 WHEREAS, pursuant to the provisions of the California Redevelopment
9 Law, the City Council of the City of Long Beach held a public hearing on the proposed
10 sale of the Property and the proposed Purchase and Sale Agreement after publication of
11 notice as required by law; and

12 WHEREAS, the City Council has duly considered all terms and conditions
13 of the proposed sale and believes that the disposition of the Property pursuant to the
14 proposed Purchase and Sale Agreement is in the best interests of the City and the
15 health, safety, morals and welfare of its residents and in accord with the public purposes
16 and provisions of applicable Federal, State and local law;

17 NOW, THEREFORE, the City Council of the City of Long Beach resolves as
18 follows:

19 Section 1. The City Council finds and determines that the consideration
20 for sale of the Property pursuant to the Purchase and Sale Agreement is not less than fair
21 market value in accordance with covenants and conditions governing the sale, and the
22 Council further finds and determines that the consideration for the sale of the Property,
23 determined at the highest and best use under the Purchase and Sale Agreement, is
24 necessary to effectuate the purposes of the Community Redevelopment Law.

25 Section 2. The sale of the Property by the City to Developer and the
26 Purchase and Sale Agreement which establish the terms and conditions for the sale and
27 development of the Property are approved.

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Section 3. This resolution shall take effect immediately upon its adoption by the City Council, and the City Clerk shall certify to the vote adopting this resolution.

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, 2012 by the following vote:

Ayes: Councilmembers: Lowenthal, DeLong, O'Donnell, Schipske, Andrews, Johnson, Austin, Neal, Garcia.

Noes: Councilmembers: None.

Absent: Councilmembers: None.



City Clerk

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EXHIBIT A

(Legal Description of the Property)

The real property is located in the State of California, County of Los Angeles and is described as follows:

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

LOT 51, 53 AND 55 OF BLOCK B OF CLAGUE TRACT, AS PER MAP RECORDED IN BOOK 6, PAGE 73 OF MAPS, IN THE OFFICE OF THE COUNTY RECORDER OF SAID COUNTY.

APN: 7209-018-900 & 901 (1814 PINE AVENUE/101 E. PCH)