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RESOLUTION NO. C- 28378

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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 THE STAHL  
8 FAMILY TRUST; FINDING THAT THE CONSIDERATION  
9 FOR THE SALE OF CERTAIN REAL PROPERTY IN THE  
10 WEST LONG BEACH INDUSTRIAL REDEVELOPMENT  
11 PROJECT IS NOT LESS THAN FAIR MARKET VALUE IN  
12 ACCORDANCE WITH COVENANTS AND CONDITIONS  
13 GOVERNING SUCH SALE; AND APPROVING THE SALE  
14 OF THE PROPERTY AND THE DISPOSITION AND  
15 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 West Long Beach Industrial Redevelopment Project  
20 (the "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, the Stahl Family Trust (the "Developer"), has submitted to the  
27 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

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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 determined that the development of the  
15 Property is categorically exempt under 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

LEGAL DESCRIPTION OF THE SITE  
"Q1" – Northern Portion of 14<sup>th</sup> Street Properties

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

LOTS 1 THROUGH 16 IN BLOCK B, TRACT 7347, IN THE CITY OF LONG BEACH, COUNTY OF LOS ANGELES, STATE OF CALIFORNIA, AS PER MAP RECORDED IN BOOK 77, PAGE 46 OF MAPS, IN THE OFFICE OF THE COUNTY RECORDER OF SAID COUNTY, AND

LOTS 5 THROUGH 7 OF TRACT 9138, IN THE CITY OF LONG BEACH, COUNTY OF LOS ANGELES, STATE OF CALIFORNIA, AS PER MAP RECORDED IN BOOK 121, PAGES 24 AND 25 OF MAPS, IN THE OFFICE OF THE COUNTY RECORDER OF SAID COUNTY;

THAT EAST-WEST ALLEY, 20 FEET IN WIDTH, LYING SOUTH OF FOURTEENTH STREET, IN THE CITY OF LONG BEACH, COUNTY OF LOS ANGELES, STATE OF CALIFORNIA, THE EASTERLY PORTION OF SAID ALLEY AS SHOWN ON TRACT MAP NO. 7347 RECORDED IN BOOK 77, PAGE 46 OF MAPS, AND THE ADJOINING WESTERLY PORTION OF SAID ALLEY AS SHOWN ON TRACT MAP NO. 9138 RECORDED IN BOOK 121, PAGES 24 AND 25 OF MAPS, SAID ALLEY BOUNDED ON THE EAST BY THE WESTERLY LINE OF HAYES AVENUE, 60 FEET WIDE AS SHOWN ON SAID TRACT MAP NO. 7347, BOTH RECORDS OF SAID COUNTY, AS VACATED BY RESOLUTION NO. C-26050, A CERTIFIED COPY OF WHICH WAS RECORDED JULY 24, 1996 AS INSTRUMENT NO. 96-1187601 OF OFFICIAL RECORDS. EXCEPT THEREFROM THE SOUTHERLY ONE-HALF OF THAT PORTION OF SAID ALLEY LYING EASTERLY OF THE WESTERLY LINE OF SAID TRACT 9138 AND LYING WESTERLY OF THE NORTHERLY PROLONGATION OF THE EASTERLY LINE OF LOT 8 OF SAID TRACT NO. 9138.

EXCEPTING THEREFROM ALL OIL, GAS, HYDROCARBON SUBSTANCES AND MINERALS OF EVERY KIND AND CHARACTER LYING MORE THAN 100 FEET BELOW THE SURFACE, TOGETHER WITH THE RIGHT TO DRILL INTO, THROUGH, AND TO USE AND OCCUPY ALL PARTS OF THE SITE LYING MORE THAN 100 FEET BELOW THE SURFACE THEREOF FOR ANY AND ALL PURPOSES INCIDENTAL TO THE EXPLORATION FOR AND PRODUCTION OF OIL, GAS, HYDROCARBON SUBSTANCES OR MINERALS FROM THE SITE BUT WITHOUT, HOWEVER, ANY RIGHT TO USE EITHER THE SURFACE OF THE SITE OR ANY PORTION THEREOF WITHIN 100 FEET OF THE SURFACE FOR ANY PURPOSE OR PURPOSES THEREFOR WHATSOEVER.

END OF LEGAL DESCRIPTION