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1 RESOLUTION NO. RES-05-0025

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

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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 Downtown Long Beach Redevelopment Project (the
20 "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 Prop-
24 erty is described in Exhibit "A" which is attached and incorporated by reference; and

25 WHEREAS, Long Beach Transportation Company (the "Developer"), has
26 submitted to the Agency a written offer in the form of a Disposition and Development
27 Agreement to purchase the Property for not less than fair market value for uses in
28 accordance with the Redevelopment Plan and the covenants and conditions of the

1 Disposition and Development Agreement; and

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

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

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

13 WHEREAS, the Agency has certified that this conveyance is categorically
14 exempt from review under the California Environmental Quality Act; and

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

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

24 NOW, THEREFORE, the City Council of the City of Long Beach resolves
25 as follows:

26 Section 1. The City Council finds and determines that the consideration
27 for sale of the Property pursuant to the Disposition and Development Agreement is not
28 less than fair market value in accordance with covenants and conditions governing the

EXHIBIT A

LEGAL DESCRIPTION OF SITE

APN: 7280-029-913 through -914

The land referred to herein is situated in the State of California, County of Los Angeles, described as follows:

PARCEL A: (7280-029-914)

THAT CERTAIN PROPERTY LOCATED IN THE CITY OF LONG BEACH, COUNTY OF LOS ANGELES, STATE OF CALIFORNIA, COMMONLY KNOWN AS 40 PINE AVENUE, AND DESCRIBED AS FOLLOWS:

LOT 4, BLOCK 111, OF THE TOWN SITE OF LONG BEACH, IN THE CITY OF LONG BEACH, COUNTY OF LOS ANGELES, STATE OF CALIFORNIA AS PER MAP RECORDED IN BULK 19, PAGE 91 THROUGH 96 OF MISCELLANEOUS RECORDS IN THE OFFICE OF THE COUNTY RECORDER OF SAID COUNTY, DESCRIBED AS FOLLOWS:

BEGINNING AT THE SOUTHWESTERLY CORNER OF SAID LOT; THENCE NORTH 9.90 FEET ALONG THE WESTERLY LINE OF SAID LOT; THENCE NORTH 84°15'06" EAST 150.76 FEET TO THE NORTHEASTERLY CORNER OF SAID LOT; THENCE SOUTH 25.00 FEET ALONG THE EASTERLY LINE OF SAID LOT TO THE SOUTHEASTERLY CORNER OF SAID LOT; THENCE WEST 150.00 FEET ALONG THE SOUTHERLY INE OF SAID LOT TO THE TRUE POINT OF BEGINNING.

PARCEL B: (7280-029-914)

THE EASTERLY 4.90 FEET OF PINE AVENUE, 80 FEET IN WIDTH, AS SHOWN ON THE MAP OF THE TOWN SITE OF LONG BEACH, IN THE CITY OF LONG BEACH, COUNTY OF LOS ANGELES, STATE OF CALIFORNIA AS RECORDED IN BOOK 19, PAGES 91 THROUGH 96, OF MISCELLANEOUS RECORDS IN THE OFFICE OF THE COUNTY RECORDER OF SAID COUNTY, LYING NORTH OF THE WESTERLY PROLONGATION OF THE SOUTH LINE OF LOT 4 IN BLOCK 111, OF SAID TOWN SITE, AND LYING SOUTH OF A LINE 9.90 FEET NORTH OF AND PARALLEL WITH SAID SOUTH LINE OF LOT 4.

PARCEL C: (7280-029-913)

BEING A PORTION OF LOTS 2 AND 4 IN BLOCK 111 OF THE TOWNSITE OF LONG BEACH, IN THE CITY OF LONG BEACH, COUNTY OF LOS ANGELES, STATE OF CALIFORNIA, AS PER MAP RECORDED IN BOOK 19, PAGES 91 THROUGH 96, INCLUSIVE OF MISCELLANEOUS RECORDS, IN THE OFFICE OF THE COUNTY RECORDER OF SAID COUNTY, DESCRIBED AS FOLLOWS:

COMMENCING AT THE SOUTHWEST CORNER OF SAID LOT 4; THENCE NORTH 0°00'00" EAST 9.90 FEET ALONG THE WEST LINE OF SAID LOT TO THE TRUE POINT OF BEGINNING; THENCE CONTINUING ALONG SAID WEST LINE, NORTH 0°00'00" EAST 4.44 FEET; THENCE LEAVING SAID WEST LINE NORTH 74°42'42" EAST 34.92 FEET; THENCE NORTH 87°18'57" EAST 116.44 FEET TO A POINT ON THE EAST LINE OF SAID LOT 2; SAID POINT BEING DISTANT NORTH 0°00'00" EAST 4.00 FEET FROM THE NORTHEAST CORNER OF SAID LOT 4; THENCE ALONG SAID EAST LINE, SOUTH 0°00'00" WEST 4.00 FEET TO THE NORTHEAST CORNER OF SAID LOT 2; THENCE LEAVING SAID EAST LINE AND ALONG THE NORTHWESTERLY LINE OF THAT CERTAIN PARCEL OF LAND CONVEYED TO REDEVELOPMENT AGENCY OF THE CITY OF LONG BEACH PER DOCUMENT RECORDED MARCH, 13, 1996 AS INSTRUMENT NO. 96-404575, OF OFFICIAL RECORDS OF SAID COUNTY; THENCE ALONG SAID NORTHWESTERLY LINE, SOUTH 84°15'06" WEST 150.76 FEET TO WEST LINE OF SAID LOT 2 AND THE TRUE POINT OF BEGINNING.

PARCEL D:

A PORTION OF PINE AVENUE, 80 FEET IN WIDTH, AS SHOWN ON THE MAP OF THE TOWNSITE OF LONG BEACH, IN THE CITY OF LONG BEACH, COUNTY OF LOS ANGELES, STATE OF CALIFORNIA, AS PER MAP RECORDED IN BOOK 19, PAGES 91 THROUGH 96, INCLUSIVE OF MISCELLANEOUS RECORDS, IN THE OFFICE OF THE COUNTY RECORDER OF SAID COUNTY, DESCRIBED AS FOLLOWS:

COMMENCING AT THE SOUTHWEST CORNER OF LOT 4 IN BLOCK 111 OF SAID TOWNSITE OF LONG BEACH; THENCE NORTH 0°00'00" EAST 9.90 FEET ALONG THE WEST LINE OF SAID LOT TO THE TRUE POINT OF BEGINNING; THENCE CONTINUING ALONG SAID WEST LINE, NORTH 0°00'00" EAST 4.44 FEET; THENCE LEAVING SAID WEST LINE SOUTH 74°42'42" WEST 5.08 FEET TO A LINE THAT IS PARALLEL AND DISTANT 4.90 FEET WEST FROM THE WEST LINE OF SAID LOT 4; THENCE ALONG SAID PARALLEL LINE, SOUTH 0°00'00" WEST 3.10 FEET TO A LINE THAT PARALLEL AND DISTANT 9.90 FEET NORTH FROM THE SOUTH LINE OF SAID LOT 4; THENCE ALONG SAID PARALLEL LINE NORTH 90°00'00" EAST 4.90 FEET TO THE TRUE POINT OF BEGINNING.

End of Legal Description.