

RESOLUTION NO. O.B. 11-2017

A RESOLUTION OF THE OVERSIGHT BOARD OF THE CITY OF LONG BEACH AS THE SUCCESSOR AGENCY TO THE REDEVELOPMENT AGENCY OF THE CITY OF LONG BEACH APPROVING THE SUCCESSOR AGENCY'S DECISION TO DECLARE THE PROPERTY LOCATED AT 1112-1130 LOCUST AVENUE, ASSESSOR PARCEL NUMBERS 7273-007-900, -901 AND -902 AS SURPLUS; AUTHORIZE A REDUCTION IN THE SALE PRICE OF THE SUBJECT PROPERTY; AND, AUTHORIZE THE CITY MANAGER, OR DESIGNEE, TO EXECUTE ANY AND ALL DOCUMENTS NECESSARY FOR THE SALE OF THE SUBJECT PROPERTY TO JACK RAVAN AND BAHRAM JAVAHERI, AND/OR ASSIGNEE(S)

WHEREAS, the City of Long Beach, as Successor Agency to the Redevelopment Agency of the City of Long Beach ("Successor Agency") currently owns the property located at 1112-1130 Locust Avenue ("Subject Property"); and

WHEREAS, the Subject Property is included in the Successor Agency's Long Range Property Management Plan ("LRPMP"), which was approved by the State of California Department of Finance on March 10, 2015 and amended on June 24, 2015 ("Revised Plan"); and

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

WHEREAS, on January 24, 2017, the Successor Agency to the Redevelopment Agency of the City of Long Beach authorized the sale of the Subject

1 Property to Jack Ravan and Bahram Javaheri and/or assignee(s) ("Buyer") ; and

2 WHEREAS, on January 25, 2017, the Oversight Board approved the sale of
3 the Subject Property to Buyer; and

4 WHEREAS, during the escrow process, and while the Buyer was pursuing
5 entitlements, it was determined that an alley dedication would be required for any project
6 developed; and

7 WHEREAS, the Subject Property was also subject to a fence easement in
8 favor of the adjacent property, as well as a utility easement resulting in additional footage
9 being unavailable for development; and

10 WHEREAS, due to these reductions and the corresponding costs of the
11 reduced footprint, the Buyer requested a reduction in the sale price; and

12 WHEREAS, this matter was approved by the Successor Agency to the
13 Redevelopment Agency of the City of Long Beach on October 24, 2017;

14 NOW, THEREFORE, the Oversight Board of the City of Long Beach as the
15 Successor Agency to the Redevelopment Agency of the City of Long Beach resolves as
16 follows:

17 Section 1. Approve the decision of the Successor Agency to the
18 Redevelopment Agency of the City of Long Beach to declare the property located at 1112-
19 1130 Locust Avenue, Assessor Parcel Numbers 7273-007-900, -901 and -902, as surplus;
20 authorize a reduction in the sale price of the Subject Property; and, authorize the City
21 Manager, or designee, to execute any and all documents necessary for the sale of the
22 Subject Property to Jack Ravan and Bahram Javaheri and/or assignee(s).

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

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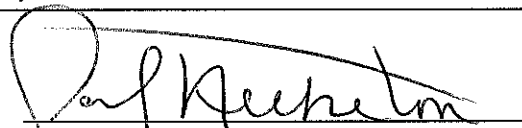
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PASSED, APPROVED, and ADOPTED at a meeting of the Oversight Board of the City of Long Beach as the Successor Agency to the Redevelopment Agency of the City of Long Beach held this 6th day of November, 2017 by the following vote:

Ayes: Meyer, Steinhauser, Tolentino, Netherton.

Noes: None.

Absent: Nevin, Strickland.


Chairperson, Oversight Board

APPROVED:


Secretary, Oversight Board

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

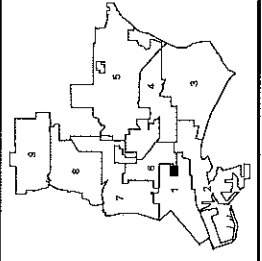
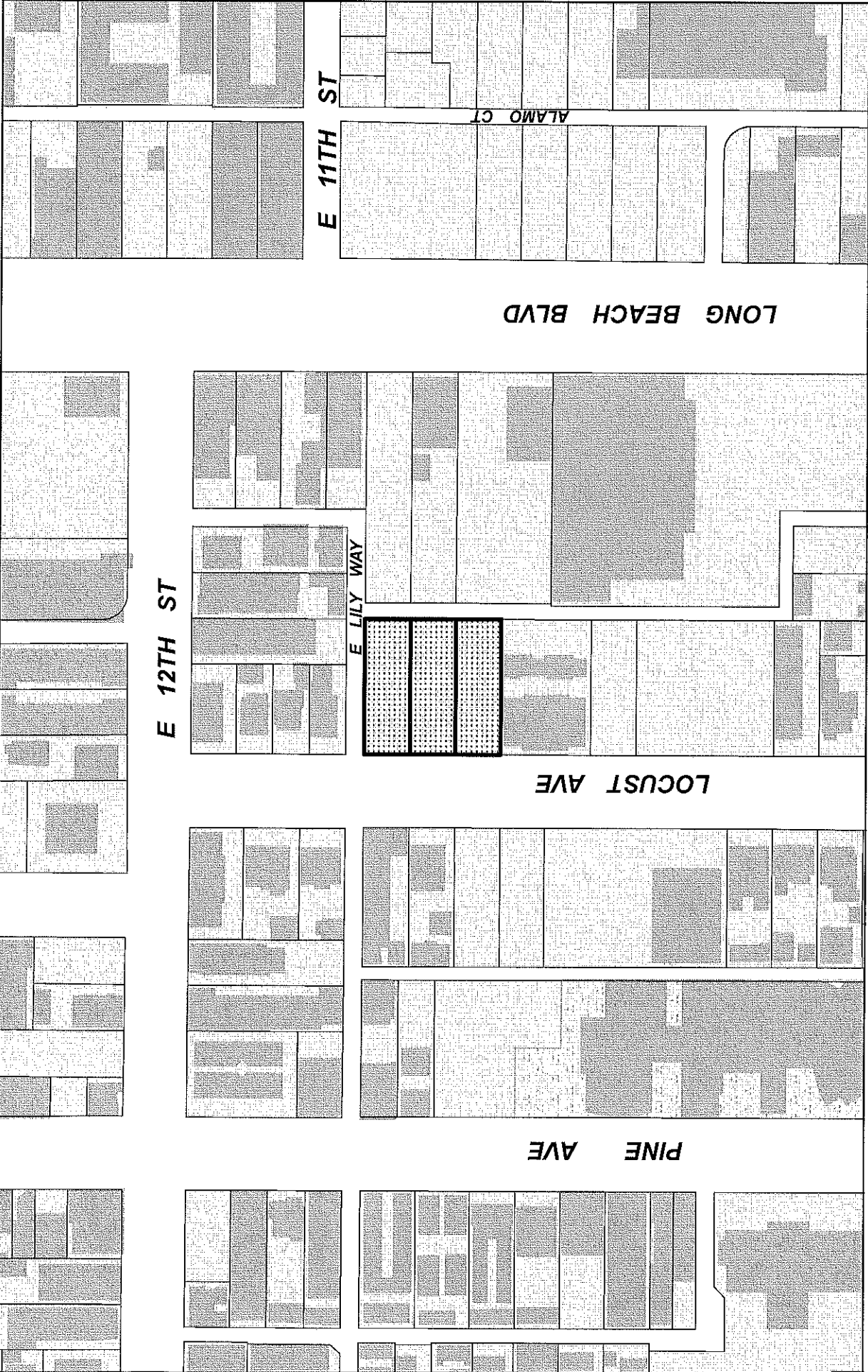
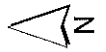


Exhibit A



Subject Property:

1112-1130 Locust Ave

AIN: 7273-007-900, 901 & 902

Council District : 1

