

1 RESOLUTION NO. O.B. 28-2015

2  
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 5647-5649 ATLANTIC AVENUE, ASSESSOR  
9 PARCEL NUMBER 7127-007-904, 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

14  
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 5647-5649 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:

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

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 5647-  
3 5649 Atlantic Avenue, Assessor Parcel Number 7127-007-904, 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.

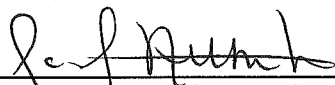
6 Section 2. This resolution shall take effect immediately upon its adoption  
7 by the Oversight Board, and the City Clerk shall certify the vote adopting this resolution.


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:

11  
12 Ayes: Netherton, Steinhauser, Oakley, Powers,  
13 Tolentino.

14  
15 Noes: None.  
16

17  
18 Absent: Meyer, Strickland.

19  
20   
21 Chairperson, Oversight Board

22 APPROVED:  
23   
24 Secretary, Oversight Board