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RESOLUTION NO. O.B. 13-2015

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 ACTION TO 1) RECLASSIFY THE PERMISSIBLE USE OF THE PROPERTY LOCATED AT 239 ELM AVENUE, ASSESSOR PARCEL NUMBER 7281-017-907, FROM FUTURE DEVELOPMENT TO SALE OF PROPERTY; 2) DECLARE THE SUBJECT PROPERTY AS SURPLUS; AND 3) AUTHORIZE THE CITY MANAGER TO EXECUTE ANY AND ALL DOCUMENTS NECESSARY FOR THE SALE OF THE SUBJECT PROPERTY TO CV COMMUNITIES, LLC, OR AN AFFILIATED ENTITY

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 239 Elm Avenue ("Subject Property"); and

WHEREAS, the Subject Property is included in the Successor Agency's Long Range Property Management Plan, which was approved by the State of California Department of Finance on March 10, 2015; and

WHEREAS, the Subject Property has been categorized with a permissible use of "Future Development"; and

WHEREAS, the City has entered into a Purchase and Sale Agreement for the adjacent City-owned parcel and the buyer has expressed an interest in purchasing the Subject Property as well; and

WHEREAS, staff is requesting to change the permissible use of the Subject

1 Property from "Future Development" to "Sale of Property"; and

2 WHEREAS, this matter was approved by the Successor Agency to the  
3 Redevelopment Agency of the City of Long Beach on June 23, 2015;

4 NOW, THEREFORE, the Oversight Board of the City of Long Beach as the  
5 Successor Agency to the Redevelopment Agency of the City of Long Beach resolves as  
6 follows:

7 Section 1. Approve the decision of the Successor Agency to the  
8 Redevelopment Agency of the City of Long Beach to 1) reclassify the permissible use of  
9 the property located at 239 Elm Avenue, Assessor Parcel Number 7281-017-907, from  
10 Future Development to Sale of Property; 2) declare the Subject Property as surplus; and  
11 3) authorize the City Manager to execute any and all documents necessary for the sale of  
12 the Subject Property to CV Communities, LLC, or an affiliated entity.

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

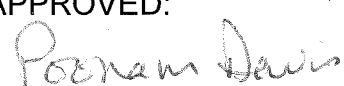
15 PASSED, APPROVED, and ADOPTED at a meeting of the Oversight Board  
16 of the City of Long Beach as the Successor Agency to the Redevelopment Agency of the  
17 City of Long Beach held this 6th day of July, 2015 by the following vote:

18 Ayes: Meyer, Netherton, Powers, Strickland,  
19 Tolentino.

20 \_\_\_\_\_  
21 Noes: None.

22 \_\_\_\_\_  
23 \_\_\_\_\_  
24 Absent: Steinhauser, Oakley.

25   
26 Chairperson, Oversight Board

27 APPROVED:  
  
28 Secretary, Oversight Board