

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

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RESOLUTION NO. O.B. 30-2015

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 DECISION TO DECLARE THE PROPERTY LOCATED AT 5701 ATLANTIC AVENUE, ASSESSOR PARCEL NUMBER 7127-007-907, AS SURPLUS AND AUTHORIZE THE CITY MANAGER TO EXECUTE ANY AND ALL DOCUMENTS NECESSARY FOR THE SALE OF THE SUBJECT PROPERTY TO LAB HOLDING 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 5701 Atlantic 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

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, this matter was approved by the Successor Agency to the Redevelopment Agency of the City of Long Beach on July 21, 2015;

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

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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 5701
3 Atlantic Avenue, Assessor Parcel Number 7127-007-907, as surplus and authorize the City
4 Manager, or designee, to execute any and all documents necessary for the sale of the
5 Subject Property to Lab Holding LLC, or an affiliated entity.

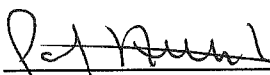
6 Section 2. This resolution shall take effect immediately upon its adoption
7 by the Oversight Board, and the City Clerk shall certify the vote adopting this resolution.


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:

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

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15 Noes: None.
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18 Absent: Meyer, Strickland.

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21 Chairperson, Oversight Board

22 APPROVED:
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24 Secretary, Oversight Board

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