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RESOLUTION NO. RES-05-0001

A RESOLUTION OF THE CITY COUNCIL OF THE CITY OF LONG BEACH APPROVING THE PROPOSED OWNER PARTICIPATION AGREEMENT BETWEEN THE REDEVELOPMENT AGENCY OF THE CITY OF LONG BEACH, CALIFORNIA, AND FAITH CHAPEL MORTUARY, INC.; FINDING THAT THE CONSIDERATION FOR THE CONVEYANCE OF CERTAIN REAL PROPERTY IN THE CENTRAL REDEVELOPMENT PROJECT IS NOT LESS THAN FAIR MARKET VALUE IN ACCORDANCE WITH COVENANTS AND CONDITIONS GOVERNING SUCH CONVEYANCE; AND APPROVING THE CONVEYANCE OF THE PROPERTY AND THE OWNER PARTICIPATION AGREEMENT

WHEREAS, the Redevelopment Agency of the City of Long Beach, California (the "Agency"), is engaged in activities necessary to execute and implement the Redevelopment Plan for the Central Redevelopment Project (the "Project"); and

WHEREAS, in order to implement the Redevelopment Plan, the Agency proposes to convey certain real property (the "Property") in the Project pursuant to the terms and provisions of an Owner Participation Agreement ("Agreement") and which Property is described in Exhibit "A" which is attached and incorporated by reference; and

WHEREAS, Faith Chapel Mortuary, Inc., (the "Developer"), has submitted to the Agency a written offer in the form of the Agreement to purchase the Property for not less than fair market value for uses in accordance with the Redevelopment Plan and the covenants and conditions of the Agreement; and

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

3 WHEREAS, Developer possesses the qualifications and financial
4 resources necessary to acquire and insure Developer's performance under the
5 Agreement in accordance with the purposes and objectives of the Redevelopment Plan;
6 and

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

12 WHEREAS, the Agency has found that this project is categorically exempt
13 pursuant to the California Environmental Quality Act; and

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

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

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

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

Agency Parcel

LEGAL DESCRIPTION

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

LOT 28 OF ATLANTIC BOULEVARD TRACT NO. 1, IN THE CITY OF LONG BEACH, COUNTY OF LOS ANGELES, STATE OF CALIFORNIA, AS PER MAP RECORDED IN BOOK 11 PAGE 91 OF MAPS, IN THE OFFICE OF THE LOS ANGELES COUNTY RECORDER. EXCEPT THE WEST 10 FEET THEREOF.

End of Legal Description

Commonly known as: 1890-92 Atlantic Avenue, Long Beach, CA 90806
Assessor Parcel No: 7210-016-013