

RESOLUTION NO. O.B. 38-2015

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 140 W. 7TH STREET & 650-656 PACIFIC  
AVENUE, ASSESSOR PARCEL NUMBERS 7273-024-901  
AND -902, AS SURPLUS AND AUTHORIZE THE CITY  
MANAGER TO EXECUTE ANY AND ALL DOCUMENTS  
NECESSARY FOR THE SALE OF THE SUBJECT  
PROPERTY TO URBAN PACIFIC MULTI-HOUSING, 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 140 W. 7th Street & 650-656 Pacific 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 September 22, 2015;

NOW, THEREFORE, the Oversight Board of the City of Long Beach as the

1 Successor Agency to the Redevelopment Agency of the City of Long Beach resolves as  
2 follows:

3 Section 1. Approve the decision of the Successor Agency to the  
4 Redevelopment Agency of the City of Long Beach to declare the property located at 140  
5 W. 7th Street & 650-656 Pacific Avenue, Assessor Parcel Numbers 7273-024-901 and -  
6 902, as surplus and authorize the City Manager, or designee, to execute any and all  
7 documents necessary for the sale of the Subject Property to Urban Pacific Multi-Housing,  
8 LLC, or an affiliated entity.

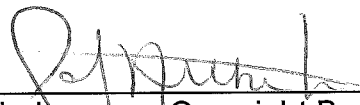
9 Section 2. This resolution shall take effect immediately upon its adoption  
10 by the Oversight Board, and the City Clerk shall certify the vote adopting this resolution.

11 PASSED, APPROVED, and ADOPTED at a meeting of the Oversight Board  
12 of the City of Long Beach as the Successor Agency to the Redevelopment Agency of the  
13 City of Long Beach held this 23rd day of September, 2015 by the following vote:

14  
15 Ayes: Meyer, Netherton, Steinhauser, Powers.

16  
17  
18 Noes: None.

19  
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21 Absent: Oakley, Strickland, Tolentino.

22  
23   
24 Chairperson, Oversight Board

25 APPROVED:

26   
27 Secretary, Oversight Board  
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