



Legislation Text

File #: 04-1786, **Version:** 1

Disposition and Development Agreement with Olson 737 - Long Beach 2, LLC for sale of property on southwest corner of Broadway and The Promenade - Downtown Long Beach Redevelopment Project Area. (Resolution approving the proposed Disposition and Development Agreement between the Redevelopment Agency of the City of Long Beach, California, and Olson 737-Long Beach 2; finding that the consideration for the sale of certain real property in the Downtown Long Beach Redevelopment Project is not less than fair market value in accordance with covenants and conditions governing such sale; and approving the sale of the property and the Disposition and Development Agreement.) (District 2)

[Description/Discussion]

[Timing Considerations]

[Fiscal Impact]

Receive supporting documentation into the record, conclude hearing, and approve the Disposition and Development Agreement;
Adopt resolution making certain findings with respect to the project; and
Approve and authorize City Manager to execute the Disposition and Development Agreement and any additional agreements to implement the Disposition and Development Agreement.

A RESOLUTION OF THE CITY COUNCIL OF THE CITY OF LONG BEACH APPROVING THE PROPOSED DISPOSITION AND DEVELOPMENT AGREEMENT BETWEEN THE REDEVELOPMENT AGENCY OF THE CITY OF LONG BEACH, CALIFORNIA, AND OLSON 737 LONG BEACH 2; FINDING THAT THE CONSIDERATION FOR THE SALE OF CERTAIN REAL PROPERTY IN THE DOWNTOWN LONG BEACH REDEVELOPMENT PROJECT IS NOT LESS THAN FAIR MARKET VALUE IN ACCORDANCE WITH COVENANTS AND CONDITIONS GOVERNING SUCH SALE; AND APPROVING THE SALE OF THE PROPERTY AND THE DISPOSITION AND DEVELOPMENT AGREEMENT

[Respectfully Submitted,]