



## Legislation Text

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**File #:** 05-3496, **Version:** 1

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Recommendation to receive the supporting documentation into the record; conclude the public hearing; and adopt resolution to approve and authorize City Manager to execute a Disposition and Development Agreement with Lennar Long Beach Promenade Partners, LLC; and

### Background

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 LENNAR LONG BEACH PROMENADE PARTNERS, LLC; 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

PATRICK WEST  
DIRECTOR OF COMMUNITY DEVELOPMENT