

RESOLUTION NO. R. A. 18-2009

A RESOLUTION OF THE REDEVELOPMENT AGENCY OF THE CITY OF LONG BEACH, CALIFORNIA, FINDING THAT THE CONSIDERATION FOR THE LEASE OF CERTAIN REAL PROPERTY IN THE CENTRAL LONG BEACH REDEVELOPMENT PROJECT AREA IS NOT LESS THAN FAIR MARKET VALUE IN ACCORDANCE WITH COVENANTS AND CONDITIONS GOVERNING SUCH LEASE; APPROVING THE LEASE OF PROPERTY TO LINC HOUSING CORPORATION BY THE LONG BEACH HOUSING DEVELOPMENT COMPANY; AND APPROVING THE DISPOSITION AND DEVELOPMENT AGREEMENT AND LEASE PERTAINING THERETO

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 Long Beach Redevelopment Project Area (the "Project"); and

WHEREAS, the Agency has transferred funds to the Long Beach Housing Development Company ("LBHDC") in order to undertake such activities; and

WHEREAS, in order to implement the Redevelopment Plan, the LBHDC proposes to lease certain real property (the "Property") in the Project pursuant to the terms and provisions of the Disposition and Development Agreement and Lease and which Property is described in Exhibit "A" which is attached and incorporated by reference; and

WHEREAS, LINC Housing Corporation (the "Developer") has submitted to the LBHDC a written offer in the form of a Disposition and Development Agreement and

Lease to lease the Property for not less than fair market value for uses in accordance with the Redevelopment Plan and the covenants and conditions of the Disposition and Development Agreement and Lease; and

WHEREAS, the proposed Disposition and Development Agreement and Lease contain all the provisions, terms and conditions and obligations required by Federal, State and local law; and

WHEREAS, Developer possesses the qualifications and financial resources necessary to lease and insure development of the Property in accordance with the purposes and objectives of the Redevelopment Plan; and

WHEREAS, Agency has prepared a summary setting forth the cost of the Disposition and Development Agreement and Lease to the LBHDC, the estimated value of the interest to be conveyed, determined at the highest uses permitted under the Redevelopment Plan and has made the summary available for public inspection in accordance with the California Redevelopment Law; and

WHEREAS, pursuant to the provisions of the California Community Redevelopment Law, the Agency held a public hearing on the proposed lease of the Property and the proposed Disposition and Development Agreement and Lease after publication of notice as required by law; and

WHEREAS, the Agency has duly considered all terms and conditions of the proposed lease and has found that the redevelopment of the Property pursuant to the proposed Disposition and Development Agreement and Lease is in the best interests of the City and the health, safety, morals and welfare of its residents and in accord with the public purposes and provisions of applicable Federal, State and local law;

NOW, THEREFORE, the Redevelopment Agency of the City of Long Beach, California resolves as follows:

Section 1. The Agency hereby determines that the development of the Property is categorically exempt under the California Environmental Quality Act.

Section 2. The Agency finds and determines that the consideration for lease of the Property pursuant to the Disposition and Development Agreement and Lease is not less than fair market value in accordance with covenants and conditions governing the lease.

Section 3. The lease of the Property by the LBHDC to Developer and the Disposition and Development Agreement and Lease which establish the terms and conditions for the lease and development of the Property are approved.

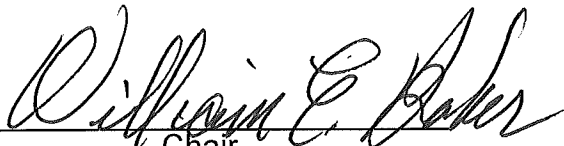
Section 4. The lease and development of the Property shall eliminate blight within the Project Area and is consistent with the implementation plan for the Project adopted pursuant to Health and Safety Code Section 33490.

APPROVED AND ADOPTED by the Redevelopment Agency of the City of Long Beach, California this 1st day of June, 2009.



Asst Executive Director/Secretary

APPROVED:



Chair