

RESOLUTION NO. O.B. 06-2016

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 REDUCE THE SALE PRICE OF  
THE PROPERTY LOCATED AT 101 NORTH LONG BEACH  
BOULEVARD/243 EAST 1ST STREET, ASSESSOR  
PARCEL NUMBERS 7280-028-905 AND -906

WHEREAS, on July 21, 2015, the Successor Agency to the Redevelopment  
Agency of the City of Long Beach ("Successor Agency") authorized the sale of the property  
located at 101 North Long Beach Boulevard/243 East 1st Street ("Subject Property"); and

WHEREAS, subsequent to Successor Agency approval, the Oversight Board  
of the Successor Agency to the Redevelopment Agency of the City of Long Beach  
("Oversight Board") and the State of California Department of Finance approved the sale  
of the Subject Property on August 3, 2015 and September 18, 2015, respectively; and

WHEREAS, during escrow, it was determined that a dedication of  
approximately 2,033 square feet of the Subject Property would be required for any project  
developed and the buyer has requested a proportionate reduction in the sale price from  
\$1,300,000 to \$1,040,000; and

WHEREAS, the revised sale price of the Subject Property remains consistent  
with the Successor Agency's Long Range Property Management Plan and dissolution law;  
and

WHEREAS, this matter was approved by the Successor Agency to the  
Redevelopment Agency of the City of Long Beach on February 16, 2016;

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

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

Section 1. Approve the decision of the Successor Agency to the Redevelopment Agency of the City of Long Beach to reduce the sale price of the property located at 101 North Long Beach Boulevard/243 East 1st Street, Assessor Parcel Numbers 7280-028-905 and -906 to One Million Forty Thousand Dollars (\$1,040,000).

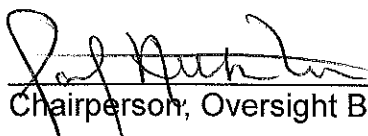
Section 2. This resolution shall take effect immediately upon its adoption by the Oversight Board, and the City Clerk shall certify the vote adopting this resolution.

PASSED, APPROVED, and ADOPTED at a meeting of the Oversight Board of the City of Long Beach as the Successor Agency to the Redevelopment Agency of the City of Long Beach held this 7th day of March, 2016 by the following vote:

Ayes: Netherton, Steinhauser, Oakley, Powers,  
Strickland, Tolentino.

Noes: None.

Absent: Meyer.

  
Chairperson, Oversight Board

APPROVED:

  
Secretary, Oversight Board