

RESOLUTION NO. RES-06-0022

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 PAUL ALLEN COLLINS DBA PAC DESIGN FINDING THAT THE CONSIDERATION FOR THE SALE OF CERTAIN REAL PROPERTY IN THE WEST LONG BEACH INDUSTRIAL 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

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 West Long Beach Industrial Redevelopment Project (the "Project"); and

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

WHEREAS, Paul Allen Collins dba PAC Design (the "Developer") has submitted to the Agency a written offer in the form of a Disposition and Development Agreement to purchase the Property for not less than fair market value for uses in

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1 accordance with the Redevelopment Plan and the covenants and conditions of the  
2 Disposition and Development Agreement; and

3 WHEREAS, the proposed Disposition and Development Agreement  
4 contains all the provisions, terms and conditions and obligations required by Federal,  
5 State and local law; and

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

9 WHEREAS, the Agency has prepared a summary setting forth the cost of  
10 the Disposition and Development Agreement to the Agency, the estimated value of the  
11 interest to be conveyed, determined at the highest uses permitted under the Redevel-  
12 opment Plan and the purchase price and has made the summary available for public  
13 inspection in accordance with the California Redevelopment Law; and

14 WHEREAS, the Agency has determined that the development of the  
15 Property is categorically exempt under the California Environmental Quality Act; and

16 WHEREAS, pursuant to the provisions of the California Community  
17 Redevelopment Law, the City Council of the City of Long Beach held a public hearing  
18 on the proposed sale of the Property and the proposed Disposition and Development  
19 Agreement after publication of notice as required by law; and

20 WHEREAS, the City Council has duly considered all terms and conditions  
21 of the proposed sale and believes that the redevelopment of the Property pursuant to  
22 the proposed Disposition and Development Agreement is in the best interests of the  
23 City and the health, safety, morals and welfare of its residents and in accord with the  
24 public purposes and provisions of applicable Federal, State and local law;

25 NOW, THEREFORE, the City Council of the City of Long Beach resolves  
26 as follows:

27 Section 1. The City Council finds and determines that the consideration  
28 for sale of the Property pursuant to the Disposition and Development Agreement is not



**EXHIBIT "A"**

LEGAL DESCRIPTION OF THE SITE

APN: 7432-001-042

1881- 1891 West 16<sup>th</sup> Street

The land referred to herein is situated in the State of California, County of Los Angeles, described as follows:

ALL OF LOT 34 IN BLOCK 6 OF TRACT NO. 2600, IN THE CITY OF LONG BEACH, COUNTY OF LOS ANGELES, STATE OF CALIFORNIA, AS PER MAP RECORDED IN BOOK 26, PAGES 88 – 90 INCLUSIVE OF MAPS, IN THE OFFICE OF THE COUNTY RECORDER OF SAID COUNTY.

End of Legal Description.