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RESOLUTION NO. RES-05-0077

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3 A RESOLUTION OF THE CITY COUNCIL OF THE
4 CITY OF LONG BEACH APPROVING THE PROPOSED
5 DISPOSITION AND DEVELOPMENT AGREEMENT
6 BETWEEN THE REDEVELOPMENT AGENCY OF THE
7 CITY OF LONG BEACH, CALIFORNIA, AND SMITH-CO
8 CONSTRUCTION; FINDING THAT THE CONSIDERATION
9 FOR THE SALE OF CERTAIN REAL PROPERTY IN THE
10 WEST LONG BEACH INDUSTRIAL REDEVELOPMENT
11 PROJECT IS NOT LESS THAN FAIR MARKET VALUE IN
12 ACCORDANCE WITH COVENANTS AND CONDITIONS
13 GOVERNING SUCH SALE; AND APPROVING THE SALE
14 OF THE PROPERTY AND THE DISPOSITION AND
15 DEVELOPMENT AGREEMENT
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17 WHEREAS, the Redevelopment Agency of the City of Long Beach,
18 California (the "Agency"), is engaged in activities necessary to execute and implement
19 the Redevelopment Plan for the West Long Beach Industrial Redevelopment Project
20 (the "Project"); and

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

26 WHEREAS, Smith-Co Construction (the "Developer") has submitted to the
27 Agency a written offer in the form of a Disposition and Development Agreement to
28 purchase the Property for not less than fair market value for uses in accordance with

1 the Redevelopment Plan and the covenants and conditions of the Disposition and
2 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

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

ALL OF LOTS 30, 31, AND 32 IN BLOCK "A" OF TRACT NO. 7347, IN THE CITY OF LONG BEACH, COUNTY OF LOS ANGELES, STATE OF CALIFORNIA, AS PER MAP RECORDED IN BOOK 77, PAGE 46 OF MAPS, IN THE OFFICE OF THE COUNTY RECORDER OF SAID COUNTY.

End of Legal Description