

RESOLUTION NO.

A RESOLUTION OF THE CITY COUNCIL OF THE CITY OF LONG BEACH EXTENDING THE TIME IN WHICH PROPERTIES ACQUIRED WITH REDEVELOPMENT SET-ASIDE FUNDS CAN BE HELD BY THE LONG BEACH HOUSING DEVELOPMENT COMPANY

WHEREAS, California Health and Safety Code Section 33334.16 requires that property purchased with redevelopment set-aside funds for the purpose of developing low and moderate-income housing be developed for such housing within five (5) years, unless such time period is extended by the City Council; and

WHEREAS, the Long Beach Housing Development Company (the "Company") purchased the real property located at 248 East Broadway (the "Property") in 2000 with redevelopment set-aside funds for the purpose of developing low and moderate-income housing; and

WHEREAS, the Property was included in the Broadway Lofts Project; and

WHEREAS, as a result of extensive planning studies it has been determined that the planned development of the Property is not feasible and the Company intends to incorporate the Property into a different development which will not be completed within the five (5) year period; and

WHEREAS, the City Council desires to extend the time period for development of the Property, while reaffirming its intention that the Property be developed for low and moderate-income housing.

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

Section 1. The City Council reaffirms its commitment to develop the Property for the purpose of low and moderate-income housing.

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Sec. 2. The deadline for the development of the Property for such purpose is extended until June 23, 2010.

Sec. 3. This resolution shall take effect immediately upon its adoption by the City Council, and the City Clerk shall certify the vote adopting this resolution.

I hereby certify that the foregoing resolution was adopted by the City Council of the City of Long Beach at its meeting of June 14, 2005, by the following vote:

Ayes: Councilmembers: \_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_

Noes: Councilmembers: \_\_\_\_\_  
\_\_\_\_\_

Absent: Councilmembers: \_\_\_\_\_  
\_\_\_\_\_

\_\_\_\_\_  
City Clerk

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