

1 RESOLUTION NO. RES-07-0174

2
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 CITY
7 OF LONG BEACH, CALIFORNIA, AND GLENN DOBBS;
8 FINDING THAT THE CONSIDERATION FOR THE SALE OF
9 CERTAIN REAL PROPERTY IN THE WEST LONG BEACH
10 INDUSTRIAL REDEVELOPMENT PROJECT IS NOT LESS
11 THAN FAIR MARKET VALUE IN ACCORDANCE WITH
12 COVENANTS AND CONDITIONS GOVERNING SUCH
13 SALE; AND APPROVING THE SALE OF THE PROPERTY
14 AND THE DISPOSITION AND DEVELOPMENT
15 AGREEMENT

16
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 (the
20 "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 terms
23 and provisions of a Disposition and Development Agreement (" DDA") and which
24 Property is described in Exhibit "A" which is attached and incorporated by reference; and

25 WHEREAS, Glenn Dobbs (the "Developer"), has submitted to the Agency a
26 written offer in the form of the DDA to purchase the Property for not less than fair market
27 value for uses in accordance with the Redevelopment Plan and the covenants and
28 conditions of the DDA; and

1 WHEREAS, the proposed DDA contains all the provisions, terms and
2 conditions and obligations required by Federal, State and local law; and

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

6 WHEREAS, the Agency has prepared a summary setting forth the cost of
7 the DDA to the Agency, the estimated value of the interest to be conveyed, determined at
8 the highest uses permitted under the Redevelopment Plan and the purchase price and
9 has made the summary available for public inspection in accordance with the California
10 Redevelopment Law; and

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

13 WHEREAS, pursuant to the provisions of the California Community
14 Redevelopment Law, the City Council of the City of Long Beach held a public hearing on
15 the proposed sale of the Property and the proposed DDA after publication of notice as
16 required by law; and

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

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

24 Section 1. The City Council finds and determines that the consideration
25 for sale of the Property pursuant to the DDA is not less than fair market value in
26 accordance with covenants and conditions governing the sale, and the Council further
27 finds and determines that the consideration for the sale of the Property, determined at the
28 highest and best use under the Redevelopment Plan, is necessary to effectuate the

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1 purposes of the Redevelopment Plan for the Project.

2 Section 2. The sale of the Property by the Agency to Developer and the
3 DDA which establishes the terms and conditions for the sale and development of the
4 Property are approved.

5 Section 3. The sale and development of the Property shall eliminate
6 blight within the Project Area and is consistent with the implementation plan for the
7 Project adopted pursuant to Health and Safety Code Section 33490.

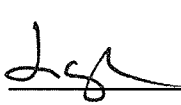
8 Section 4. This resolution shall take effect immediately upon its adoption
9 by the City Council, and the City Clerk shall certify the vote adopting this resolution.

10 I hereby certify that the foregoing resolution was adopted by the City
11 Council of the City of Long Beach at its meeting of December 18, 2007, by the
12 following vote:

13 Ayes: Councilmembers: B. Lowenthal, S. Lowenthal, DeLong,
14 O'Donnell, Schipske, Andrews,
15 Reyes Uranga, Gabelich, Lerch.

16 _____
17 Noes: Councilmembers: None.

18 _____
19 Absent: Councilmembers: None.

20 _____
21 _____
22  _____
23 City Clerk

24
25
26
27
28 HAM:fl
11/14/07
07-05529

Exhibit A

LEGAL DESCRIPTION OF THE SITE

APN: 7429-026-900

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

LOT 37, IN BLOCK 14, 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 TO 90 INCLUSIVE OF MAPS, IN THE OFFICE OF THE COUNTY RECORDER OF SAID COUNTY.

End of Legal Description.