

A RESOLUTION OF THE CITY COUNCIL OF THE CITY OF LONG BEACH APPROVING THE PROPOSED OWNER PARTICIPATION AGREEMENT BETWEEN THE REDEVELOPMENT AGENCY OF THE CITY OF LONG BEACH, CALIFORNIA, AND SHORELINE GATEWAY, LLC; FINDING THAT THE CONSIDERATION FOR THE SALE OF CERTAIN REAL PROPERTY IN THE CENTRAL LONG BEACH 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 OWNER PARTICIPATION 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 Central Long Beach 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 an Owner Participation Agreement ("Agreement") and which Property is described in Exhibit "A" which is attached and incorporated by reference; and

WHEREAS, Shoreline Gateway, LLC, a Delaware limited liability company, (the "Developer"), has submitted to the Agency a written offer in the form of the Agreement to purchase the Property for not less than fair market value for uses in accordance with the Redevelopment Plan and the covenants and conditions of the Agreement; and

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1 WHEREAS, the proposed Agreement 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 Agreement to the Agency, the estimated value of the interest to be conveyed,
8 determined at the highest uses permitted under the Redevelopment Plan and the
9 purchase price and has made the summary available for public inspection in accordance
10 with the California Redevelopment Law; and

11 WHEREAS, the Agency has certified EIR No. 2005-121066 under the
12 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 Agreement after publication of notice
16 as 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 Agreement 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 Agreement 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 Agreement which establishes the terms and conditions for the sale and development of
4 the 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.

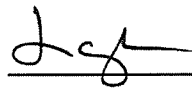
8 Section 4. This resolution shall take effect immediately upon its adoption
9 by the City Council, and the City Clerk shall certify the vote adopting this resolution.

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.

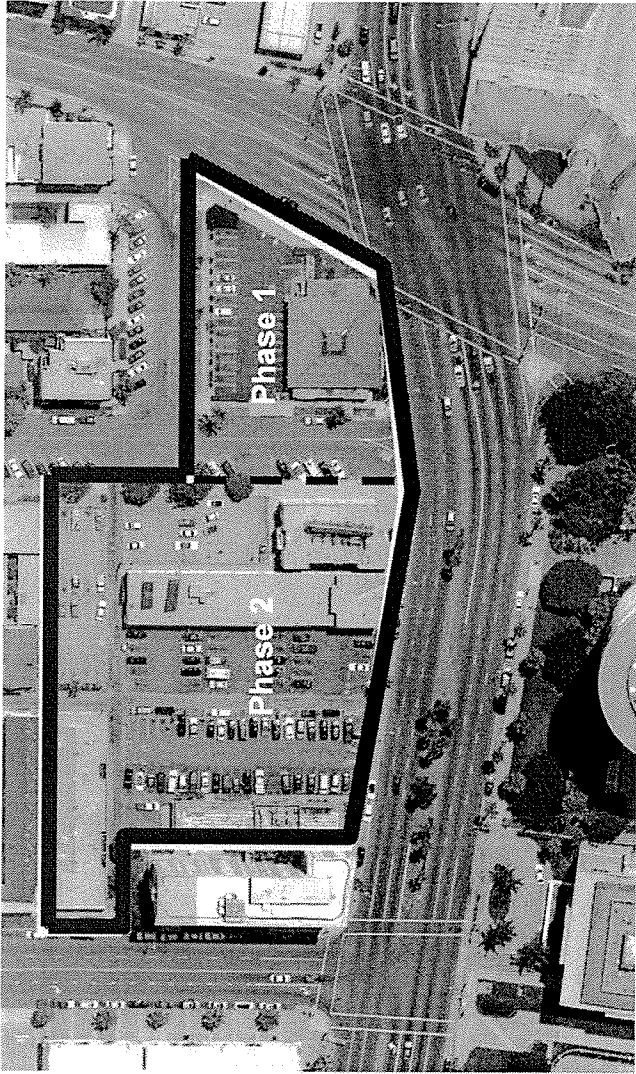
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19 Absent: Councilmembers: None.

20
21
22 
23 _____
24 City Clerk

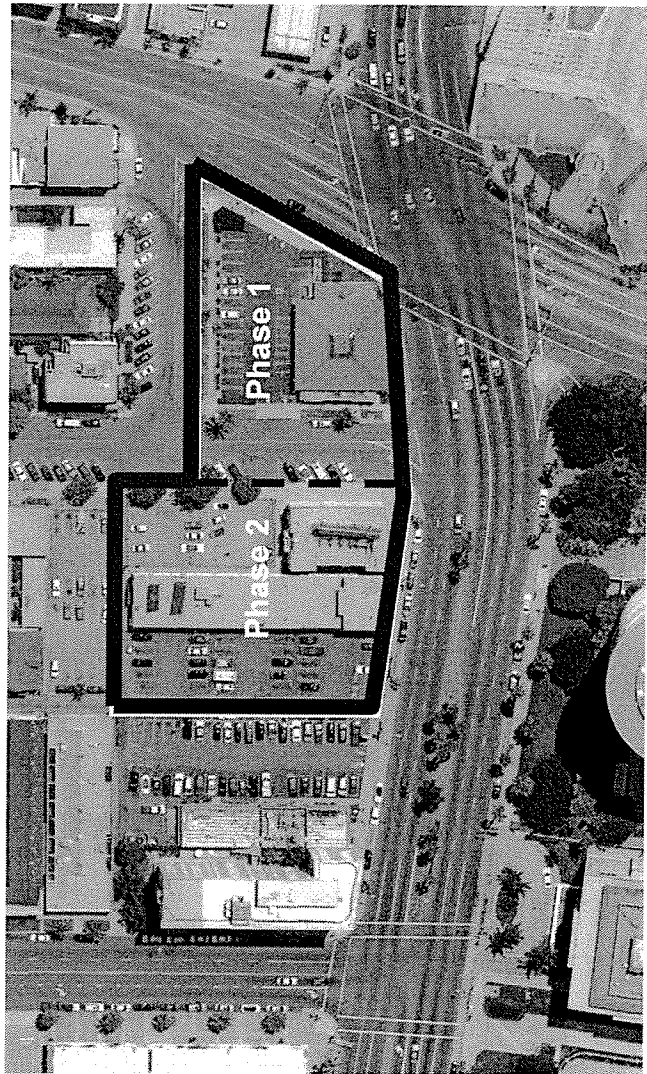
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EXHIBIT A

Original Project Area Boundary



Revised Project Area Boundary



SHORELINE GATEWAY

Long Beach, California

