

OFFICE OF THE CITY ATTORNEY
ROBERT E. SHANNON, City Attorney
333 West Ocean Boulevard, 11th Floor
Long Beach, CA 90802-4664

1 RESOLUTION NO. RES-09-0052

2
3 A RESOLUTION OF THE CITY COUNCIL OF THE
4 CITY OF LONG BEACH APPROVING THE PROPOSED
5 DISPOSITION AND DEVELOPMENT AGREEMENT AND
6 LEASE BETWEEN THE LONG BEACH HOUSING
7 DEVELOPMENT COMPANY AND LINC HOUSING
8 CORPORATION; FINDING THAT THE CONSIDERATION
9 FOR THE LEASE OF CERTAIN REAL PROPERTY IN THE
10 CENTRAL LONG BEACH REDEVELOPMENT PROJECT
11 AREA IS NOT LESS THAN FAIR MARKET VALUE IN
12 ACCORDANCE WITH COVENANTS AND CONDITIONS
13 GOVERNING SUCH LEASE; AND APPROVING THE
14 LEASE OF THE PROPERTY AND THE DISPOSITION AND
15 DEVELOPMENT AGREEMENT AND LEASE
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 Central Long Beach Redevelopment Project Area (the
20 "Project"); and

21 WHEREAS, the Agency has transferred funds to the Long Beach Housing
22 Development Company ("LBHDC") in order to undertake such activities; and

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

28 WHEREAS, LINC Housing Corporation (the "Developer") has submitted to

1 the LBHDC a written offer in the form of a Disposition and Development Agreement and
2 Lease to lease the Property for not less than fair market value for uses in accordance
3 with the Redevelopment Plan and the covenants and conditions of the Disposition and
4 Development Agreement and Lease; and

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

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

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

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

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

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

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

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1 Section 1. The City Council finds and determines that the consideration
2 for lease of the Property pursuant to the Disposition and Development Agreement and
3 Lease is not less than fair market value in accordance with covenants and conditions
4 governing the lease, and the Council further finds and determines that the consideration
5 for the lease of the Property, determined at the highest and best use under the
6 Redevelopment Plan, is necessary to effectuate the purposes of the Redevelopment Plan
7 for the Project.

8 Section 2. The lease of the Property by the LBHDC to Developer and the
9 Disposition and Development Agreement and Lease which establish the terms and
10 conditions for the lease and development of the Property are approved.

11 Section 3. The lease and development of the Property shall eliminate
12 blight within the Project Area and is consistent with the implementation plan for the
13 Project adopted pursuant to Health and Safety Code Section 33490.

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

16 I hereby certify that the foregoing resolution was adopted by the City
17 Council of the City of Long Beach at its meeting of June 2, 2009 by the
18 following vote:

19 Ayes: Councilmembers: Garcia, S. Lowenthal, DeLong,
20 O'Donnell, Schipske, Andrews,
21 Reyes Uranga, Gabelich, Lerch.

22
23 Noes: Councilmembers: None.

24
25 Absent: Councilmembers: None.

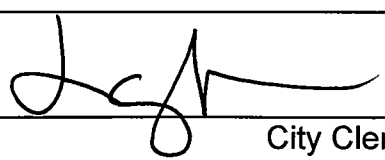
26
27 
28 _____
City Clerk

EXHIBIT A

PALACE HOTEL

LEGAL DESCRIPTION

Real property in the City of Long Beach, County of LOS ANGELES, State of California, described as follows:

LOT 6 OF THE NATIONAL STAR TRACT, IN THE CITY OF LONG BEACH, COUNTY OF LOS ANGELES, STATE OF CALIFORNIA, AS PER MAP RECORDED IN BOOK 9 PAGE 25 OF MAPS, IN THE OFFICE OF THE COUNTY RECORDER OF SAID COUNTY

END OF LEGAL DESCRIPTION