

OFFICE OF THE CITY ATTORNEY  
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Long Beach, CA 90802-4664

RESOLUTION NO. RES-09-0134

1  
2  
3 A RESOLUTION OF THE CITY COUNCIL OF THE  
4 CITY OF LONG BEACH APPROVING THE PROPOSED  
5 OWNER PARTICIPATION AGREEMENT BETWEEN THE  
6 REDEVELOPMENT AGENCY OF THE CITY OF LONG  
7 BEACH, CALIFORNIA, AND THE MCFADDEN FAMILY  
8 TRUST; FINDING THAT THE CONSIDERATION FOR THE  
9 SALE OF CERTAIN REAL PROPERTY IN THE WEST  
10 LONG BEACH INDUSTRIAL REDEVELOPMENT PROJECT  
11 AREA 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 OWNER PARTICIPATION  
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  
20 Area (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 terms  
23 and provisions of the Owner Participation Agreement and which Property is described in  
24 Exhibit "A" which is attached and incorporated by reference; and

25 WHEREAS, the McFadden Family Trust (the "Developer") has submitted to  
26 the Agency a written offer in the form of an Owner Participation Agreement to purchase  
27 the Property for not less than fair market value for uses in accordance with the  
28 Redevelopment Plan and the covenants and conditions of the Owner Participation

1 Agreement; and

2 WHEREAS, the proposed Owner Participation Agreement contains all the  
3 provisions, terms and conditions and obligations required by Federal, State and local law;  
4 and

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

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

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

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

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

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

26 Section 1. The City Council finds and determines that the consideration  
27 for sale of the Property pursuant to the Owner Participation Agreement is not less than  
28 fair market value in accordance with covenants and conditions governing the sale, and

1 the Council further finds and determines that the consideration for the sale of the  
2 Property, determined at the highest and best use under the Redevelopment Plan, is  
3 necessary to effectuate the purposes of the Redevelopment Plan for the Project.

4 Section 2. The sale of the Property by the Agency to Developer and the  
5 Owner Participation Agreement which establish the terms and conditions for the sale and  
6 development of the Property are approved.

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

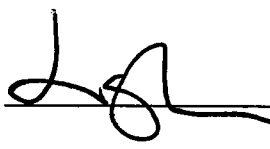
10 Section 4. This resolution shall take effect immediately upon its adoption  
11 by the City Council, and the City Clerk shall certify to the vote adopting this resolution.

12 I hereby certify that the foregoing resolution was adopted by the City  
13 Council of the City of Long Beach at its meeting of November 10, 2009 by the  
14 following vote:

15  
16 Ayes: Councilmembers: Garcia, Lowenthal, DeLong,  
17 O'Donnell, Schipske, Andrews,  
18 Reyes Uranga, Gabelich, Lerch.

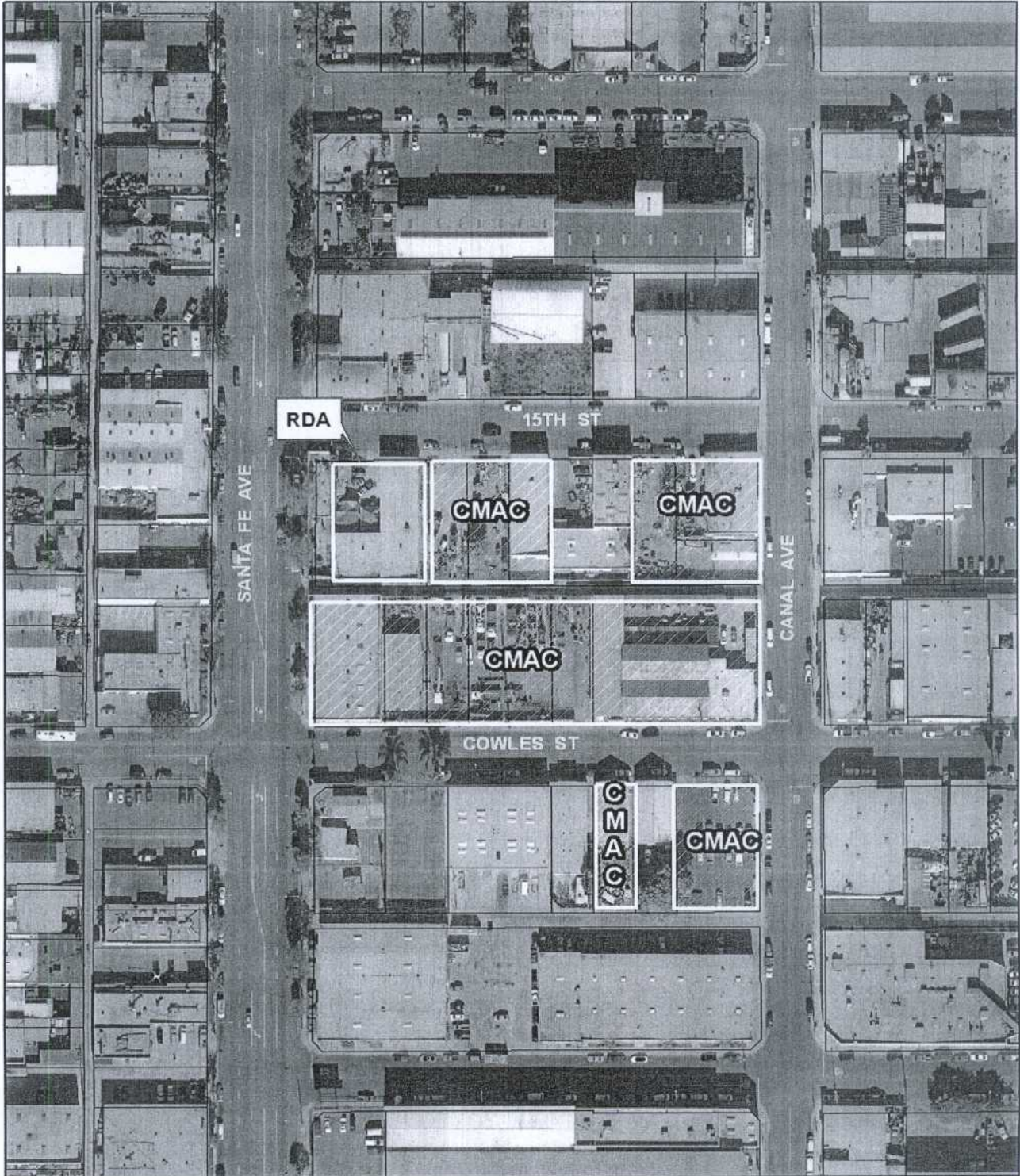
19  
20 Noes: Councilmembers: None.

21  
22 Absent: Councilmembers: None.

23  
24  
25  
26   
27 \_\_\_\_\_  
28 City Clerk



# EXHIBIT A SITE MAP



CMAC map