

OFFICE OF THE CITY ATTORNEY
ROBERT E. SHANNON, City Attorney
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Long Beach, CA 90802-4664

1 RESOLUTION NO. RES-09-0141

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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
7 CITY OF LONG BEACH, CALIFORNIA, AND TIERRA
8 CONCEPTS, INC; FINDING THAT THE CONSIDERATION
9 FOR THE SALE 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 SALE
14

15 WHEREAS, the Redevelopment Agency of the City of Long Beach,
16 California (the "Agency"), is engaged in activities necessary to execute and implement
17 the Redevelopment Plan for the Central Long Beach Redevelopment Project Area (the
18 "Project"); and

19 WHEREAS, in order to implement the Redevelopment Plan, the Agency
20 proposes to sell certain real property (the "Property") in the Project pursuant to the terms
21 and provisions of the Disposition and Development Agreement and which Property is
22 described in Exhibit "A" which is attached and incorporated by reference; and

23 WHEREAS, Tierra Concepts, Inc. (the "Developer") has submitted to the
24 Agency a written offer in the form of a Disposition and Development Agreement to
25 purchase the Property for not less than fair market value for uses in accordance with the
26 Redevelopment Plan and the covenants and conditions of the Disposition and
27 Development Agreement; and

28 WHEREAS, the proposed Disposition and Development Agreement

1 contains all the provisions, terms and conditions and obligations required by Federal,
2 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 Disposition and Development Agreement to the Agency, the estimated value of the
8 interest to be conveyed, determined at the highest uses permitted under the
9 Redevelopment Plan and the purchase price and has made the summary available for
10 public inspection in accordance with the California 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 Disposition and Development
16 Agreement after publication of notice 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 Disposition and Development Agreement is in the best interests of the City and
20 the health, safety, morals and welfare of its residents and in accord with the public
21 purposes and provisions of 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 Disposition and Development Agreement is not
26 less than fair market value in accordance with covenants and conditions governing the
27 sale, and the Council further finds and determines that the consideration for the sale of
28 the Property, determined at the highest and best use under the Redevelopment Plan, is

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necessary to effectuate the purposes of the Redevelopment Plan for the Project.

Section 2. The sale of the Property by the Agency to Developer and the Disposition and Development Agreement which establish the terms and conditions for the sale and development of the Property are approved.

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

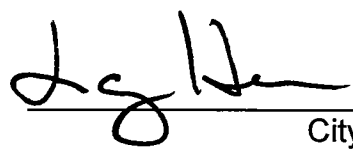
Section 4. This resolution shall take effect immediately upon its adoption by the City Council, and the City Clerk shall certify to the vote adopting this resolution.

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

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

Noes: Councilmembers: None.

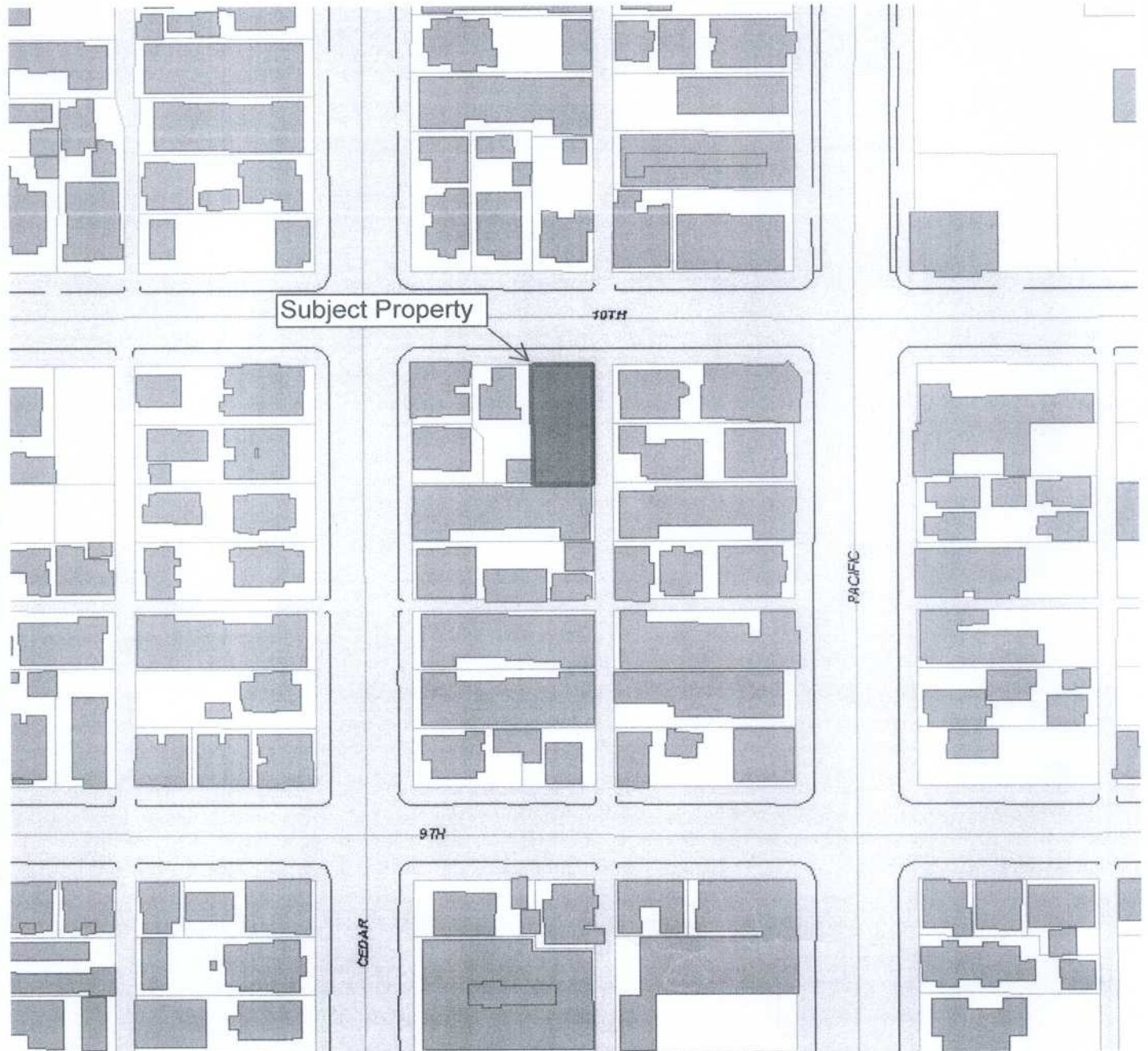
Absent: Councilmembers: None.



City Clerk



Exhibit A - 226 W. 10th Street



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