

1 RESOLUTION NO. RES-07-0092

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
7 CITY OF LONG BEACH, CALIFORNIA, AND LYON WEST
8 GATEWAY, LLC; FINDING THAT THE CONSIDERATION
9 FOR THE SALE OF CERTAIN REAL PROPERTY IN THE
10 DOWNTOWN LONG BEACH REDEVELOPMENT
11 PROJECT AREA IS NOT LESS THAN FAIR MARKET
12 VALUE IN ACCORDANCE WITH COVENANTS AND
13 CONDITIONS GOVERNING SUCH SALE; AND
14 APPROVING THE SALE OF THE PROPERTY AND THE
15 DISPOSITION AND DEVELOPMENT 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 Downtown Long Beach Redevelopment Project Area
20 (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 Disposition and Development Agreement and which Property is
24 described in Exhibit "A" which is attached and incorporated by reference; and

25 WHEREAS, Lyon West Gateway, LLC (the "Developer") has submitted to
26 the Agency a written offer in the form of a Disposition and Development Agreement to
27 purchase 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 Disposition and

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

1 Development Agreement; and

2 WHEREAS, the proposed Disposition and Development Agreement
3 contains all the provisions, terms and conditions and obligations required by Federal,
4 State and local law; 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 Disposition and Development Agreement to the Agency, the estimated value of the
10 interest to be conveyed, determined at the highest uses permitted under the
11 Redevelopment Plan and the purchase price and has made the summary available for
12 public inspection in accordance with the California Redevelopment Law; and

13 WHEREAS, the Agency has certified EIR-09-04 under the California
14 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 Disposition and Development
18 Agreement after 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 Disposition and Development Agreement is in the best interests of the City and
22 the health, safety, morals and welfare of its residents and in accord with the public
23 purposes 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 Disposition and Development Agreement is not
28 less than fair market value in accordance with covenants and conditions governing the

1 sale, and the Council further finds and determines that the consideration for the sale of
2 the 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 Disposition and Development Agreement which establish the terms and conditions for the
6 sale and 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 July 10, 2007 by the
14 following vote:

15
16 Ayes: Councilmembers: B. Lowenthal, S. 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

HAM:fl
5/11/2007
#07-02258

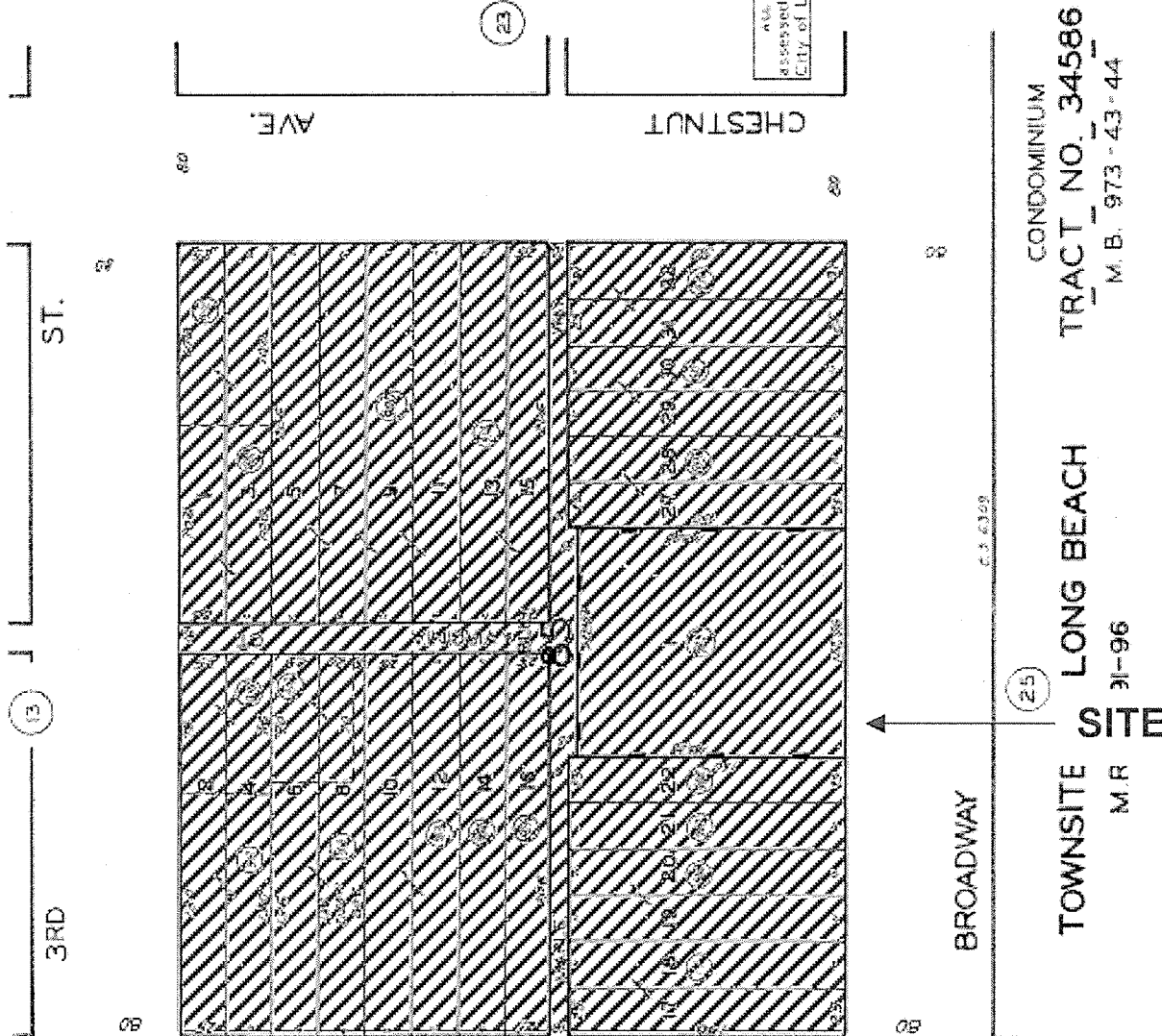
EXHIBIT A - SITE MAP

7280 24
SCALE 1" = 60'

2006



BK. 7278



All 300 series parcels on this page
assessed to Redevelopment Agency of the
City of Long Beach, unless otherwise noted.

CODE
5342
FOR PREV. ASSEMT. SEE:
7277-33

ASSESSOR'S MAP
COUNTY OF LOS ANGELES, CALIF.

CONDOMINIUM
TRACT NO. 34586
M. B. 973 - 43 - 44

TOWNSITE 31-96
M R
SITE

BROADWAY

LONG BEACH

3RD ST.

CHESTNUT AVE.

MAGNOLIA AVE.

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