



Legislation Details (With Text)

File #: 17-0150B **Version:** 1 **Name:** 091117 - OB-RES-Sale 306 E. Home
Type: OB-Resolution **Status:** Adopted
File created: 8/30/2017 **In control:** Oversight Board of the Successor Agency to the
Redevelopment Agency of the City of Long Beach
On agenda: 9/11/2017 **Final action:** 9/11/2017

Title: Recommendation to adopt resolution approving the decision of the City of Long Beach, as the Successor Agency to the Redevelopment Agency of the City of Long Beach, to declare the property located at 306 East Home Street, Assessor Parcel Number 7131-036-900 (Subject Property), as surplus; authorize City Manager, or designee, to execute any and all documents, including the Standard Offer, Agreement and Escrow Instructions for Purchase of Real Estate with Janet Jha and/or assignee(s), for the sale of the Subject Property in the amount of \$225,000; and, accept Categorical Exemption CE 17-180.

Sponsors:

Indexes:

Code sections:

Attachments: 1. 091117.ob.item6.pdf, 2. O.B. 10-2017.pdf

Date	Ver.	Action By	Action	Result
9/11/2017	1	Oversight Board of the Successor Agency to the Redevelopment Agency of the City of Long Beach	approve recommendation and adopt	Pass

Recommendation to adopt resolution approving the decision of the City of Long Beach, as the Successor Agency to the Redevelopment Agency of the City of Long Beach, to declare the property located at 306 East Home Street, Assessor Parcel Number 7131-036-900 (Subject Property), as surplus; authorize City Manager, or designee, to execute any and all documents, including the Standard Offer, Agreement and Escrow Instructions for Purchase of Real Estate with Janet Jha and/or assignee(s), for the sale of the Subject Property in the amount of \$225,000; and, accept Categorical Exemption CE 17-180.

In 1992, the former Redevelopment Agency of the City of Long Beach (Agency) and IDM Corporation entered into a Parking Structure Lease (Lease) for the operation of a free-standing parking structure containing approximately 645 parking spaces in downtown Long Beach. The parking structure serves the 100 W. Broadway building and is located on Pacific Avenue between First Street and Broadway. The Lease specified the days and hours during which the Agency would occupy and operate the entire structure, retaining the revenue earned during those times to defray parking costs. The Lease also entitled the Agency to occupy 150 parking spaces for reserved monthly use. The term of the Lease was 65 years, terminating on January 31, 2057. The Agency paid \$2,254,082 for the entire term of the Lease in advance.

To facilitate the process of winding down the former Redevelopment Agency’s activities, as required by Health and Safety Code Section 34171(d)(1)(E), the Successor Agency wishes to

transfer all interest in the Lease to the City. The historical cost to operate the garage has exceeded available revenues. In order to reduce financial and operational obligations of the Successor Agency and in the interest of maintaining the availability of these parking spaces for use by the general public, staff proposes to transfer the Lease to the City. This action removes the Successor Agency from the Lease agreement, and furthers the dissolution of the former Redevelopment Agency.

This matter was approved by the Successor Agency to the Redevelopment Agency of the City of Long Beach on August 22, 2017.

Approve recommendation.

AMY J. BODEK, AICP
DIRECTOR OF DEVELOPMENT SERVICES

APPROVED:

PATRICK H. WEST
CITY MANAGER