

CITY OF GARDEN GROVE

RESOLUTION NO.

A RESOLUTION OF THE CITY COUNCIL OF THE CITY OF GARDEN GROVE APPROVING A DISPOSITION AND DEVELOPMENT AGREEMENT WITH THE LAB HOLDING LLC FOR THE DISPOSITION OF TWELVE CIVIC CENTER PROPERTIES FOR THE COTTAGE INDUSTRIES PROJECT

Whereas, City has acquired from its Housing Authority land consisting of twelve single-family residential parcels in the City of Garden Grove, County of Orange, State of California, known as Assessor's Parcel Numbers: 090-172-18, 090-172-29, 090-173-04, 090-173-05, 090-173-07, 090-173-09, 090-173-11, 090-173-16, 090-173-22, 090-174-05, 090-174-11, and 090-174-10 (collectively, the "Property").

WHEREAS, the City has negotiated an agreement with the Lab Holdings, LLC (the "Developer") for the disposition and commercial reuse of the Property at fair market value.

Whereas, Developer wishes to purchase the Property to develop the Cottage Industries project, consisting of the rehabilitation and reuse of the existing buildings for commercial uses consistent with the zoning's mixed use character, including, but not limited to, markets, cafes, office and retail uses, all in compliance with the City's building and zoning regulations.

Whereas, the parties have agreed to the disposition price representing the Property's fair market value.

Whereas, the disposition of the Property by the City and development of the Property as provided for in the Disposition and Development Agreement is in the vital and best interest of the City and the welfare of its residents as it will rehabilitate the Property and create jobs.

WHEREAS, the Property will require substantial rehabilitation and are not ideal for the maintenance or development of lower income housing.

NOW, THEREFORE, BE IT RESOLVED by the City Council of the City of Garden Grove that the Disposition and Development Agreement attached hereto is hereby approved and the City Manager is hereby authorized to execute the Agreement and to sign all other documents necessary and appropriate to carry out and implement the Agreement.

Approved and adopted this 10th day of May, 2016.

Mayor

ATTEST:

City Clerk