

MINUTE ITEM

8/8/66

22. PROPOSAL OF CITY OF LONG BEACH TO EXPEND TIDELAND OIL REVENUES FOR PURCHASE OF TWO BEACH LOTS IN EAST BEACH AREA OF CITY OF LONG BEACH - L.B.W.O. 10,234.

After consideration of Calendar Item 14 attached, and upon motion duly made and unanimously carried, the following resolution was adopted:

THE COMMISSION DETERMINES THAT THE EXPENDITURE OF APPROXIMATELY \$85,000 BY THE CITY OF LONG BEACH FROM ITS SHARE OF TIDELAND OIL REVENUES, AS PROPOSED IN ITS LETTER DATED JUNE 14, 1966, FOR THE PURCHASE OF BEACH LOTS 11 AND 12, BLOCK 49, RESUBDIVISION OF PART OF ALAMITOS BAY TOWNSITE AT 5420 E. OCEAN BOULEVARD IN THE CITY OF LONG BEACH IS IN ACCORDANCE WITH THE PROVISIONS OF CHAPTER 138, STATUTES OF 1964, 1ST EXTRAORDINARY SESSION; SAID DETERMINATION IS SUBJECT TO THE CONDITION, HOWEVER, THAT THE PURCHASE CONFORMS IN ESSENTIAL DETAILS TO THE INFORMATION HERETOFORE SUBMITTED TO THE COMMISSION.

Attachment

Calendar Item 14 (1 page)

PROPOSAL OF CITY OF LONG BEACH TO EXPEND TIDELAND OIL REVENUES FOR PURCHASE OF TWO BEACH LOTS IN EAST BEACH AREA OF CITY OF LONG BEACH - L.B.W.O. 10,234.

On June 14, 1966, the City of Long Beach, through the Office of the City Attorney, filed a letter of intent to expend a portion of its share of tideland oil revenues in the amount of \$85,000, pursuant to the authority of Chapter 138/64, 1st E.S., for the purchase of two beach lots between 54th Place and Isthmus Place in the City of Long Beach. With his letter of June 14, 1966, the City Attorney transmitted a copy of an appraisal report on the property as made by a member of the American Institute of Real Estate Appraisers. (Refer to Exhibits "A", "B", and "C" for location and description of the lots.) The amount of the proposed purchase price has been reviewed by the staff, with the conclusion that it represents the fair market value of the property.

The City, in its letter of June 14, 1966, specified Section 6(f) as the particular subdivision of Chapter 138 that it deems applicable to an authorization of the work. Section 6(f) of Chapter 138, Statutes of 1964, 1st E.S., is repeated hereinafter for the information and convenience of the Commission.

"Sec. 6. The Legislature hereby finds that the remaining oil revenue hereinabove allocated to the City of Long Beach is needed and can be economically utilized by said city for the fulfillment of the trust uses and purposes described in said acts of 1911, 1925 and 1935, and described as follows in this act, which are hereby found to be matters of state, as distinguished from local, interest and benefit.

(f) The acquisition of property or the rendition of services reasonably necessary to the carrying out of the foregoing uses and purposes."

IT IS RECOMMENDED THAT THE COMMISSION DETERMINE THAT THE EXPENDITURE OF APPROXIMATELY \$85,000 BY THE CITY OF LONG BEACH FROM ITS SHARE OF TIDELAND OIL REVENUES, AS PROPOSED IN ITS LETTER DATED JUNE 14, 1966, FOR THE PURCHASE OF BEACH LOTS 11 AND 12, BLOCK 49, RESURDIVISION OF PART OF ALAMITOS BAY TOWNSITE AT 5420 E. OCEAN BOULEVARD IN THE CITY OF LONG BEACH IS IN ACCORDANCE WITH THE PROVISIONS OF CHAPTER 138, STATUTES OF 1964, 1ST EXTRAORDINARY SESSION; SAID DETERMINATION TO BE SUBJECT TO THE CONDITION, HOWEVER, THAT THE PURCHASE CONFORMS IN ESSENTIAL DETAILS TO THE INFORMATION HERETOFORE SUBMITTED TO THE COMMISSION.