



LONG BEACH REDEVELOPMENT AGENCY

333 WEST OCEAN BOULEVARD, THIRD FLOOR • LONG BEACH, CA 90802 • (562) 570-6615 • FAX (562) 570-6215

November 5, 2007

REDEVELOPMENT AGENCY BOARD MEMBERS

City of Long Beach
California

RECOMMENDATION:

Approve and authorize the Executive Director to deposit into escrow all associated closing costs related to the acquisition of property supported by the forgivable loan agreement with the Museum of Latin American Art. (Central – District 2)

DISCUSSION

The Central Long Beach Strategic Guide for Development has identified the area near 7th Street and Alamitos Avenue as a critical area for redevelopment investment. The area serves as a gateway not only to the East Village Arts District but also the downtown core and Ocean Boulevard. Over the past several years, the Redevelopment Agency (Agency) has committed significant resources to complete projects within this key neighborhood.

On May 7, 2007, the Agency approved a forgivable loan agreement with the Museum of Latin American Art (MOLAA) to support the acquisition of an adjacent property located at 1005 East 6th Street (Exhibit A – Site Map and Photo). The two parties have negotiated in good faith; however, Agency assistance is needed to finalize the acquisition. The property is now in escrow.

In addition to the loan, Agency staff has agreed to support all associated closing costs, which is estimated at \$10,000. The actual amount will not be known until the closing.

Funds are available for this project in the FY 2007 budget for the Central Long Beach Redevelopment Project Area. The Central Project Area Committee reviewed this project at its April 5, 2007 meeting and approved it at its May 3, 2007 meeting.

REDEVELOPMENT AGENCY BOARD MEMBERS

November 5, 2007

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SUGGESTED ACTION:

Approve recommendation.

Respectfully submitted,



for MICHAEL P. CONWAY
EXECUTIVE DIRECTOR

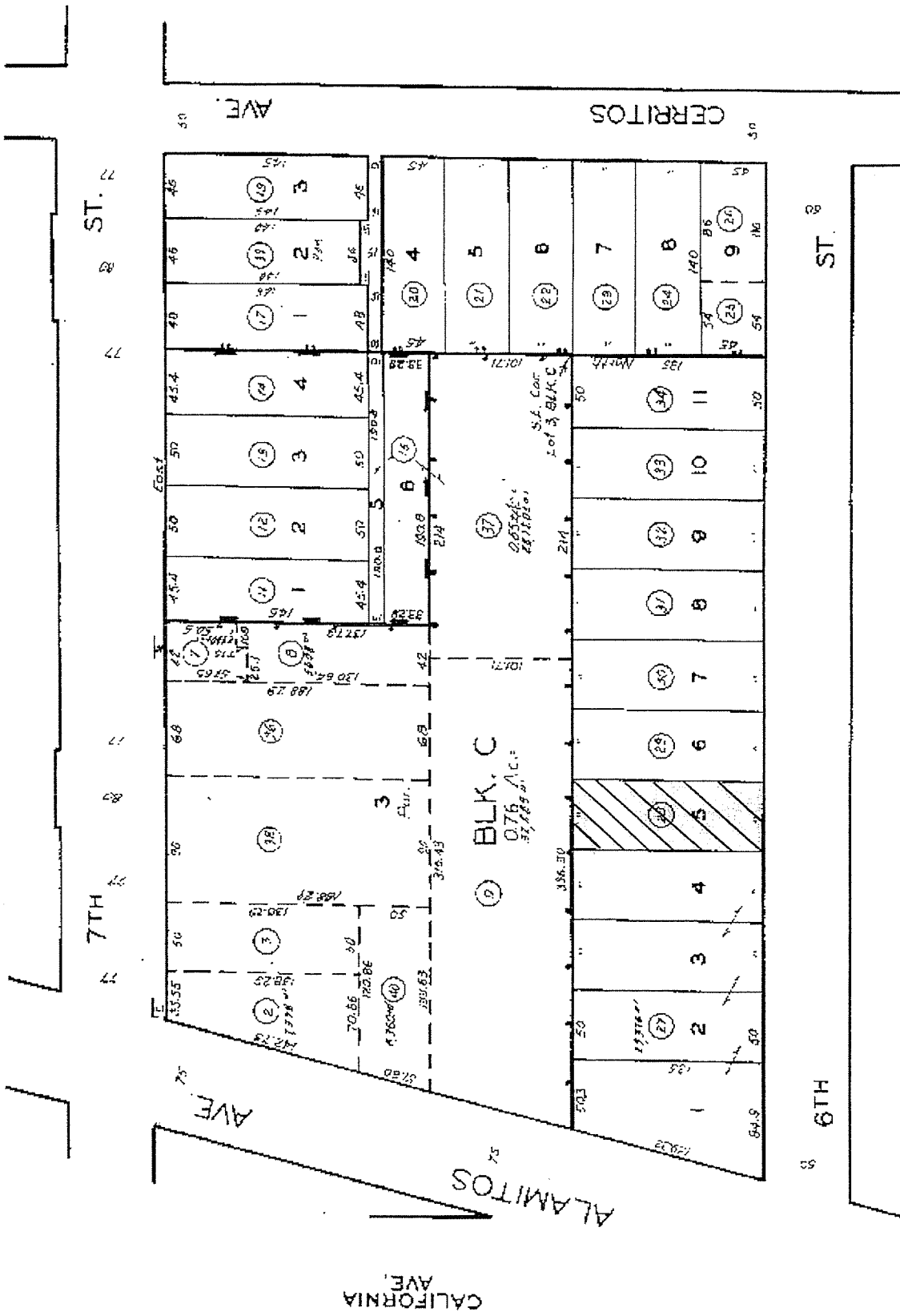
MPC:CAB:DSW

Attachment: Exhibit A – Site Map and Photo

APPROVED:



for PATRICK H. WEST
CITY MANAGER



1005 E. 6th Street

APN# 7266-006-028

