



LONG BEACH REDEVELOPMENT AGENCY

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March 19, 2007

REDEVELOPMENT AGENCY BOARD MEMBERS

City of Long Beach
California

RECOMMENDATION:

Recommendation to approve and authorize the Executive Director to execute a Purchase and Sale Agreement and all other related documents to complete the purchase of property at 5365 Long Beach Boulevard for a purchase price of \$500,000 plus closing costs (North – District 8)

DISCUSSION

In the North Long Beach Redevelopment Project Area, one of the priorities of the redevelopment plan is the elimination of blighting influences, including removal of incompatible and uneconomic land uses or buildings which are deteriorated and unsafe.

The property is located at 5365 Long Beach Boulevard (APN 7132-008-013) within the Virginia Village historic core, which is a neighborhood-oriented retail commercial node (Exhibit A). This parcel has 4,500 square feet of land and a 3,438 square foot commercial building, which is currently vacant (Exhibit B). Lidgard and Associates appraised the property at \$485,000 in an appraisal report dated December 4, 2006. The property owner has offered this parcel for sale to the Redevelopment Agency (Agency). The Agency's negotiated purchase price is \$500,000. This is within three percent of the property's appraised fair market value.

Since the property can be purchased for fair market value without the use of eminent domain and its purchase price is consistent with the future improvement of this commercial area as outlined in the Strategic Guide, staff is recommending acquisition. The land may be used for off-street parking for the neighborhood-serving commercial area until other development proceeds in the area.

Funds are available for this acquisition in the FY 2007 budget for North Long Beach. The North Project Area Committee (NPAC) found that acquisition of the parcel was consistent with the NPAC's adopted land acquisition policy. The NPAC recommended the acquisition of this property at their January 25, 2007 meeting.

The mission of the Long Beach Redevelopment Agency is to enhance the quality of life by improving blighted areas of Long Beach, revitalizing neighborhoods, promoting economic development, creating jobs, providing affordable housing and encouraging citizen participation.

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SUGGESTED ACTION:

Approve recommendation.

Respectfully submitted,



PATRICK H. WEST
EXECUTIVE DIRECTOR

PHW:CAB:LM:ed

APPROVED:



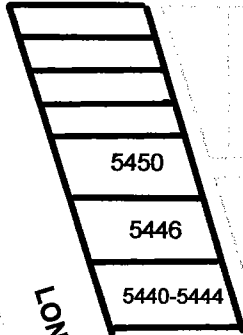
GERALD R. MILLER
CITY MANAGER

Attachments: Exhibit A -- Site Map
 Exhibit B -- Site Photograph

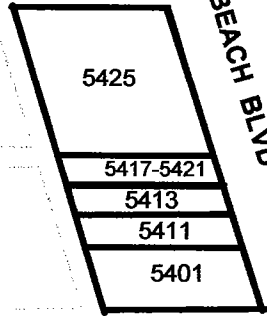
Exhibit A



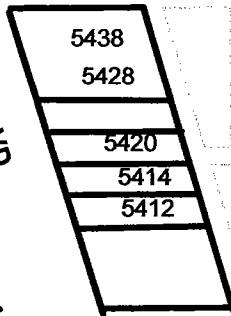
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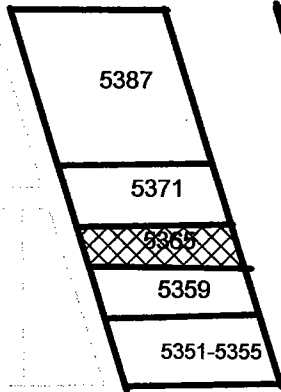
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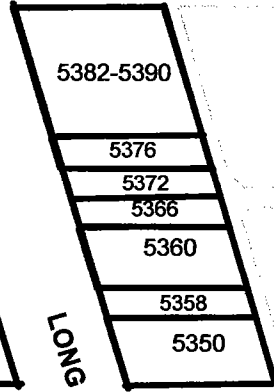
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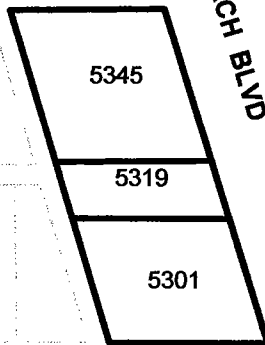
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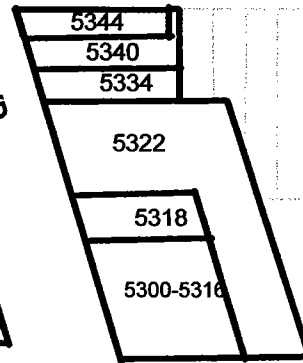
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