



Building A Better Long Beach

Item 3

April 21, 2008

REDEVELOPMENT AGENCY BOARD MEMBERS

City of Long Beach
California

RECOMMENDATION:

Approve and authorize the Executive Director to execute a Purchase and Sale Agreement and all other related documents for the acquisition of property at 1328–1340 Canal Avenue for \$1,050,000 plus closing and relocation costs. (West Industrial - District 1)

DISCUSSION

One of the goals of the West Long Beach Industrial Redevelopment Plan is to remove nonconforming residential uses within the West Long Beach Industrial Redevelopment Project Area (Project Area). The property is located at 1328–1340 Canal Avenue (Property) and is within this area (Exhibit A – Site Map).

The Property has approximately 10,400 square feet of land and is improved with a combination of residential and light industrial structures (Exhibit B – Site Photograph). An independent appraisal was conducted and determined the fair market value to be \$1,050,000 with a date of value of October 8, 2007. The tenants will be relocated according to state relocation law.

Since the purchase of this Property is consistent with the goal of removing nonconforming residential uses from the Project Area, Redevelopment Agency staff is recommending acquisition. After the existing tenants have been relocated and the structures demolished, the land will be offered for re-sale.

The West Industrial Project Area Committee (WPAC) determined the acquisition of the Property is consistent with the WPAC's adopted land acquisition policy, and recommended acquisition at their April 9, 2008 meeting. Sufficient funding is budgeted for this activity in the West Long Beach Industrial Project Area FY 2008 budget.

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SUGGESTED ACTION:

Approve recommendation.

Respectfully submitted,

A handwritten signature in black ink, appearing to read 'C. Beck', with a horizontal line extending from the end of the signature.

CRAIG BECK
EXECUTIVE DIRECTOR

CB:DSW:AES:aes

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

Exhibit A – Site Map

7432 11

SCALE 1" = 100'

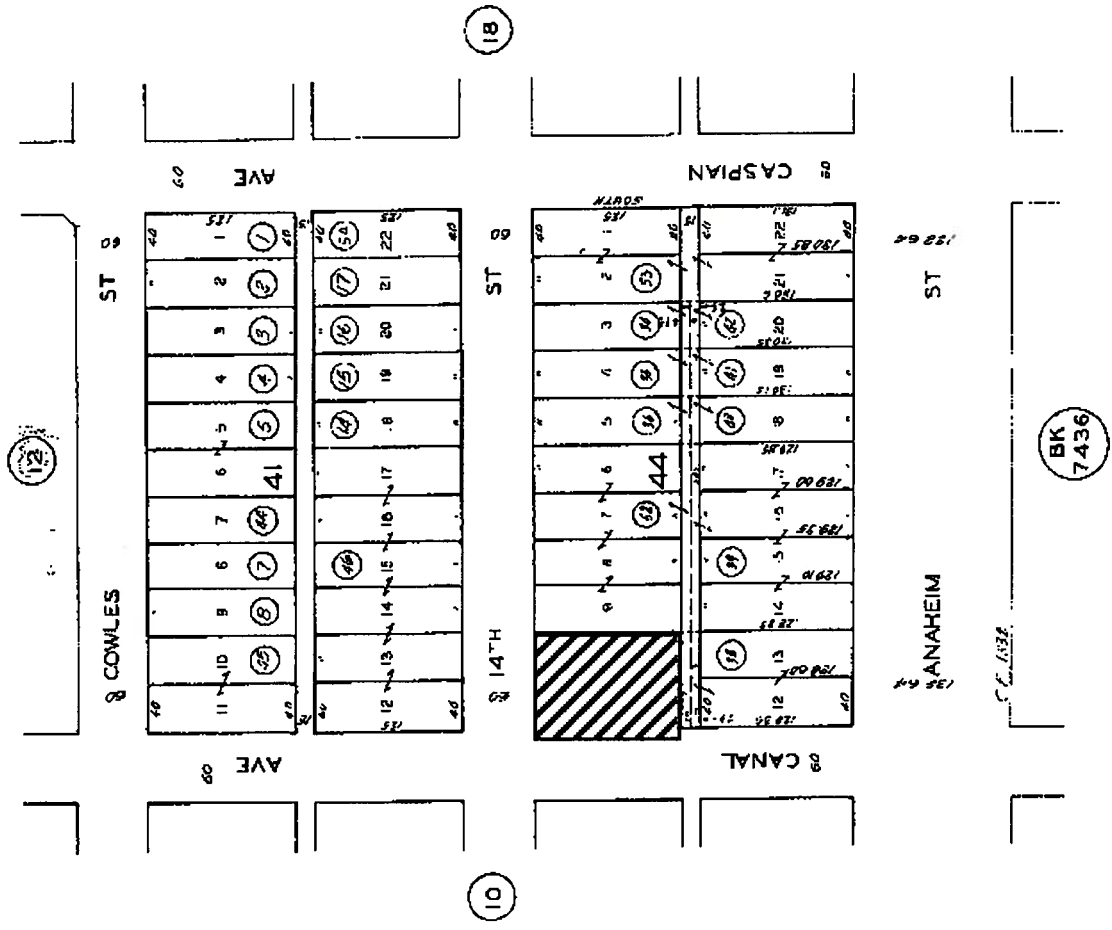
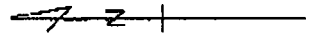


Exhibit B – Site Photograph
1328 – 1340 Canal Ave.

