



Building A Better Long Beach

Item 5

April 21, 2008

REDEVELOPMENT AGENCY BOARD MEMBERS

City of Long Beach
California

RECOMMENDATION:

Approve and authorize the Executive Director to enter into an all-inclusive settlement agreement and all other related documents for the acquisition of property at 240 Long Beach Boulevard for \$2,854,000 plus closing costs. (Downtown – District 2)

DISCUSSION

Phil and Jacqueline Smith (Sellers) own the property at 240 Long Beach Boulevard (Exhibit A – Site Map) located on the Broadway Block project site. Acquisition of this property by the Redevelopment Agency (Agency) will assist in the development of the Broadway Block and is consistent with the Agency's goal to assemble the entire site for residential and commercial development, as well as a public art center.

The Sellers' property consists of a one-story, 12,000-square-foot commercial building on a 12,500-square-foot lot. In an independent appraisal dated October 20, 2006, the fair market value was determined to be \$2,140,000. The Sellers have agreed to sell the property to the Agency, as part of a voluntary all-inclusive settlement agreement (Agreement), for \$2,854,000.

According to the terms of the Agreement, the commercial tenant will remain in place for one year. The Agreement includes compensation for relocation in accordance with California Relocation Law. This is a voluntary sale, thus avoiding eminent domain action.

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SUGGESTED ACTION:

Approve recommendation.

Respectfully submitted,

A handwritten signature in black ink, appearing to read 'C. Beck', written over a horizontal line.

CRAIG BECK
EXECUTIVE DIRECTOR

CB:DSW:BEC

Attachment: Exhibit A – Site Map

