



CITY OF LONG BEACH

AS SUCCESSOR AGENCY TO THE REDEVELOPMENT AGENCY OF THE CITY OF LONG BEACH

333 West Ocean Blvd., 3rd Floor, Long Beach, CA 90802 Phone: 562.570.6615 Fax: 562.570.6215

July 21, 2015

SUCCESSOR AGENCY TO THE REDEVELOPMENT AGENCY
OF THE CITY OF LONG BEACH
City of Long Beach
California

RECOMMENDATION:

Declare the property located at 5708-5710 Atlantic Avenue, Assessor Parcel Number 7127-006-908 (Subject Property) as surplus; authorize the City Manager, or designee, to execute any and all documents, including the Standard Offer, Agreement and Escrow Instructions for Purchase of Real Estate with Lab Holding LLC (Buyer), for the sale of the Subject Property in the amount of \$234,800; and accept Categorical Exemption CE 15-092. (District 8)

DISCUSSION

The City of Long Beach, as Successor Agency to the Redevelopment Agency of the City of Long Beach (Successor Agency) currently owns the property located at 5708-5710 Atlantic Avenue (Subject Property) (Exhibit A). The Subject Property is approximately 4,100 square feet and is currently improved with a 2,348-square-foot vacant building, which is potentially historic. The Subject Property is included in the Successor Agency's Long Range Property Management Plan (LRPMP), which was approved by the State of California Department of Finance (DOF) on March 10, 2015. The Subject Property has been categorized with a permissible use of "Sale of Property" allowing for the Subject Property to be sold and proceeds distributed as property tax to the local taxing agencies.

Subsequent to the LRPMP's approval, the Subject Property was marketed by Cushman and Wakefield of California, Inc., who worked with the Buyer to present the Successor Agency with an offer to purchase the property for \$234,800, which is fair market value as determined by an independent appraisal or broker opinion of value, as appropriate. The sale of the Subject Property is consistent with the LRPMP and dissolution law.

In compliance with Government Code Section 54220 (Chapter 621, Statutes of 1968), on June 1, 2015, staff notified the State of California (State) that the Successor Agency was declaring all Future Development and Sale of Property parcels as surplus. Further, in accordance with past practice, a memorandum was circulated to all City Departments to determine their interest in, or objection to, declaring any parcel surplus. To date, neither the State nor any City Department has expressed an interest in, or objection to, the sale of the Subject Property. A Categorical Exemption, CE 15-092 (Exhibit B), was completed related to the proposed transaction on July 2, 2015.

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This matter was reviewed by Deputy City Attorney Richard Anthony and by Budget Management Officer Victoria Bell on July 2, 2015.

TIMING CONSIDERATIONS

Successor Agency action is requested on July 21, 2015, so the sale of 5708-5710 Atlantic Avenue may be considered by the Oversight Board on August 3, 2015, and promptly submitted to the DOF for review.


FISCAL IMPACT

Sale proceeds of \$234,800, less escrow and closing fees, commission, and recovery of administrative costs, will be remitted to the Los Angeles County Auditor-Controller for distribution to the affected taxing agencies. The net proceeds available for remittance is estimated to be \$202,000. The County will distribute the net proceeds to the affected taxing agencies based on their share of the \$1 tax rate. The City's share is approximately 21 percent, resulting in roughly \$42,400.

SUGGESTED ACTION:

Approve recommendation.

Respectfully submitted,



AMY J. BODEK, AICP
DIRECTOR OF DEVELOPMENT SERVICES



PATRICK H. WEST
CITY MANAGER

PHW:AJB:LAF:mft

R:\1_Successor Agency\SUCCESSOR AGENCY STAFF REPORTS\2015\F July 21\072115 Sale 5708-5710 Atlantic v3.doc

Attachments: Exhibit A – Subject Property
Exhibit B – Categorical Exemption CE 15-092

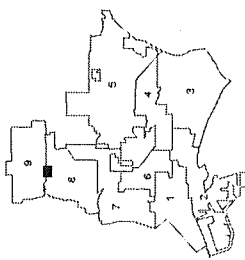
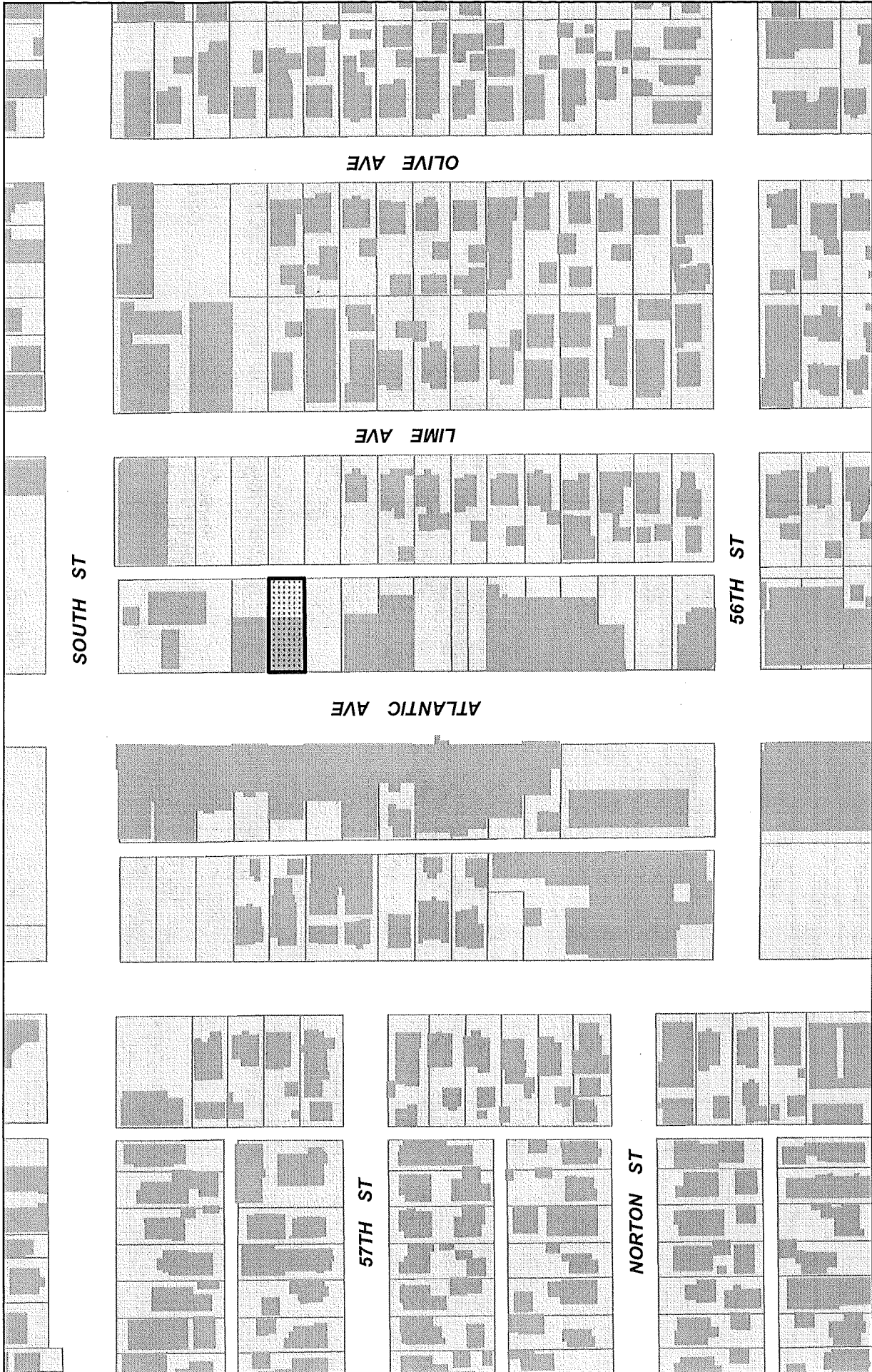
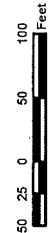


Exhibit A



Subject Property:
 5708-5710 Atlantic Ave
 AIN: 7127-006-908
 Council District : 8

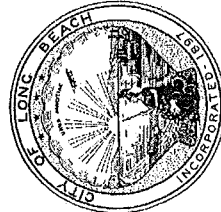




EXHIBIT B
NOTICE of EXEMPTION from CEQA

DEPARTMENT OF DEVELOPMENT SERVICES
333 W. OCEAN BLVD., 5TH FLOOR, LONG BEACH, CA 90802
(562) 570-6194 FAX: (562) 570-6068
lbs.longbeach.gov

TO: Office of Planning & Research
1400 Tenth Street, Room 121
Sacramento, CA 95814

FROM: Department of Development Services
333 W. Ocean Blvd, 5th Floor
Long Beach, CA 90802

L.A. County Clerk
Environmental Fillings
12400 E. Imperial Hwy., Room 1201
Norwalk, CA 90650

Categorical Exemption CE- 15-092

Project Location/Address: 5708-5710 Atlantic Avenue, APN 7127-006-908

Project/Activity Description: Transfer of approximately 4,100 square feet of property improved with a 2,348 square-foot building owned by the City of Long Beach as Successor Agency to the Redevelopment Agency of the City of Long Beach, at 5708-5710 Atlantic Avenue, APN 7127-006-908

Public Agency Approving Project: City of Long Beach, Los Angeles County, California

Applicant Name: City of Long Beach

Mailing Address: 333 West Ocean Blvd., 3rd floor, Long Beach, CA 90802

Phone Number: 562-570-6846

Applicant Signature: Mary Frances [Signature]

BELOW THIS LINE FOR STAFF USE ONLY

Application Number: _____ Planner's Initials: _____

Required Permits: _____

THE ABOVE PROJECT HAS BEEN FOUND TO BE EXEMPT FROM CEQA IN ACCORDANCE WITH STATE GUIDELINES SECTION 15301 and 15308, Class 1 and Class 8

Statement of support for this finding: This activity qualifies for a Categorical Exemption with Class 1 and Class 8 as the appropriate exemptions

Contact Person: Craig Chalfant Contact Phone: 562-570-6368

Signature: [Signature] Date: 7/2/15