



# Building A Better Long Beach

November 3, 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 5927 Atlantic Avenue for a purchase price of \$710,000 plus closing costs. (North – District 9)

### DISCUSSION

The two-block area along Atlantic Avenue between 56<sup>th</sup> Street and 59<sup>th</sup> Street has been identified in the North Long Beach Strategic Guide for Redevelopment (Strategic Guide) for potential new development related to the creation of a strong Village Center in North Long Beach. The property located at 5927 Atlantic Avenue (Subject Property) (Exhibit A – Site Map) is adjacent to this area.

The Subject Property has approximately 9,200 square feet of land area, with a building area of 3,670 square feet (Exhibit B – Site Photograph). The building is a multi-unit residential property. An independent appraisal was conducted and the fair market value was determined to be \$665,000, with a date of value of March 19, 2008. The tenants will be relocated according to state relocation law.

Since the Subject Property can be purchased for fair market value without the use of eminent domain and its purchase is consistent with the future development of the Atlantic Avenue corridor as outlined in the Strategic Guide, Redevelopment Agency (Agency) staff is recommending acquisition. The long-term re-use of the Subject Property is for future commercial development and would be combined with property located to the north, currently owned by the Agency.

The acquisition of the Subject Property was presented to the North Long Beach Project Area Committee (NPAC) at its October 23, 2008 meeting. The NPAC approved a recommendation to acquire the Subject Property. The funds to acquire the Subject Property are available in the North Long Beach Project Area FY 2009 budget.

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SUGGESTED ACTION:

Adopt recommendation.

Respectfully submitted,

A handwritten signature in blue ink, appearing to read 'C. Beck', with a stylized flourish at the end.

CRAIG BECK  
EXECUTIVE DIRECTOR

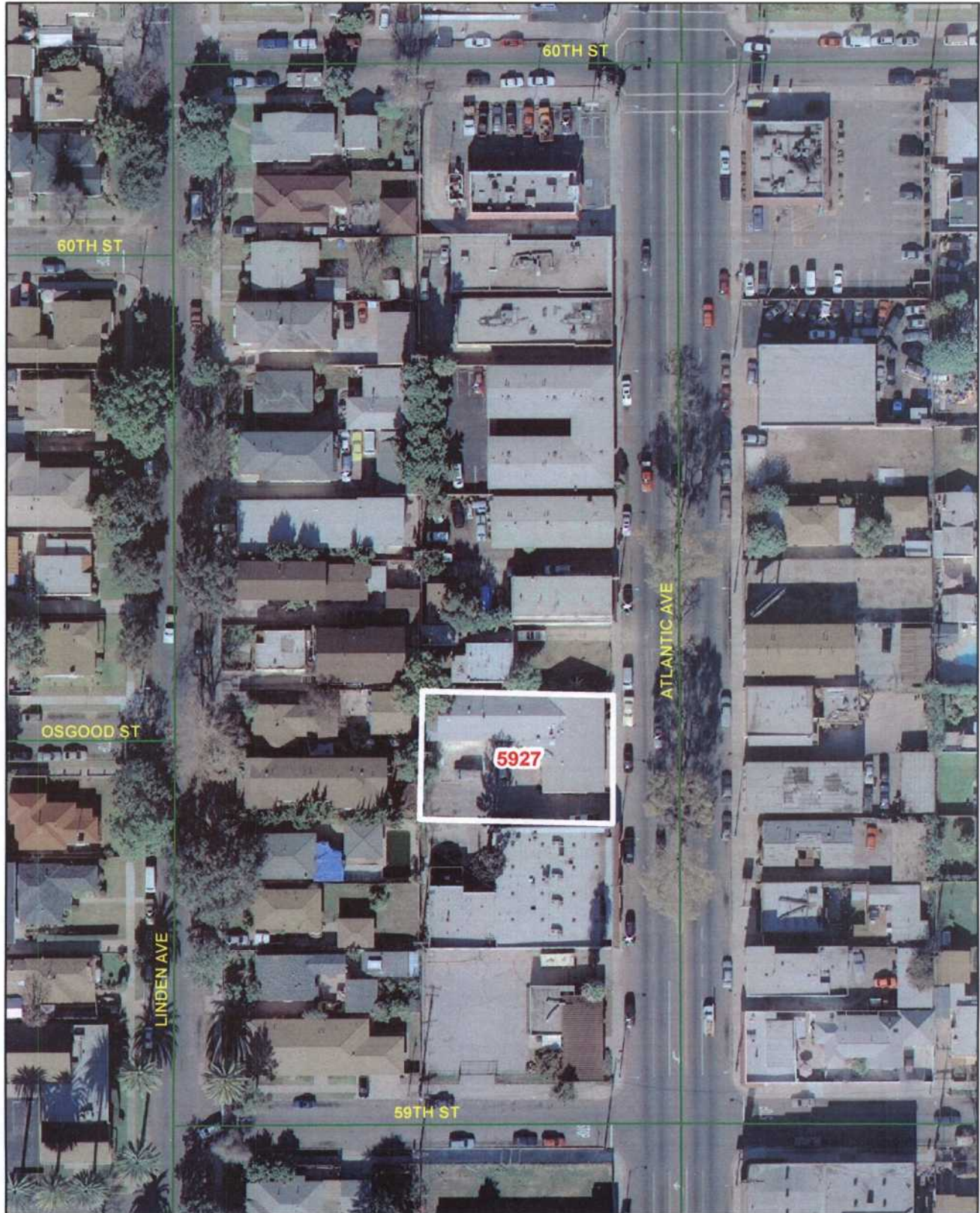
CB:AJB:AES:ajw

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





# 5927 Atlantic Avenue



# 5927 Atlantic Avenue

