

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 5661 Atlantic Avenue, Assessor Parcel Number 7127-007-906 (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 \$397,300; and accept Categorical Exemption CE 15-084. (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 5661 Atlantic Avenue (Subject Property) (Exhibit A). The Subject Property is approximately 4,100 square feet and is currently improved with a 3,973-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 \$397,300, 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 15-084 (Exhibit B), was completed related to the proposed transaction on June 30, 2015.

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This matter was reviewed by Deputy City Attorney Richard Anthony and by Budget Management Officer Victoria Bell on July 1, 2015.

TIMING CONSIDERATIONS

Successor Agency action is requested on July 21, 2015, so the sale of 5661 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 \$397,300, 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 \$341,700. 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 \$71,800.

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 5661 Atlantic v4.doc

Attachments: Exhibit A – Subject Property
Exhibit B – Categorical Exemption CE 15-084

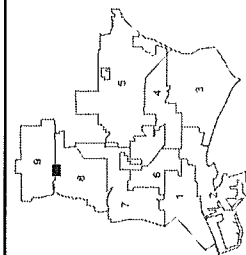


Exhibit A



SOUTH ST

ATLANTIC AVE

LIME AVE

OLIVE AVE

56TH ST

57TH ST

NORTON ST

Subject Property:

5661 Atlantic Ave

AIN: 7127-007-906

Council District : 8

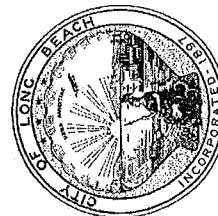




EXHIBIT B

Categorical Exemption CE- 15-084

CITY OF LONG BEACH NOTICE OF EXEMPTION

Long Beach Development Services
333 W. Ocean Blvd., 5th Floor, Long Beach, CA 90802
Information: (562) 570-6194 Fax: (562) 570-6068
www.longbeach.gov/plan

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

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

L.A. County Clerk
Environmental Fillings
12400 E. Imperial Hwy. 2nd Floor, Room 2001
Norwalk, CA 90650

Project Location/Address: 5661 Atlantic Avenue, Long Beach, California

Project/Activity Description: Transfer of approximately 4,100 square feet of property owned by the City of Long Beach as Successor Agency to the Redevelopment Agency of the City of Long Beach located at 5661 Atlantic Avenue, APN 7127-007-906.

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

Applicant Name: The City of Long Beach

Mailing Address: 333 West Ocean Boulevard, 3rd Floor, Long Beach, CA 90802

Phone Number: 562.570.6846

Applicant Signature: [Handwritten Signature]

(TO BE COMPLETED BY CITY STAFF ONLY)

Case Number:

Planner's Initials:

Required Permits:

THE ABOVE PROJECT HAD 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
Signature: [Handwritten Signature]

Contact Phone: 562-570-6367
Date: 6/30/15