



# LONG BEACH REDEVELOPMENT AGENCY

333 WEST OCEAN BOULEVARD, THIRD FLOOR • LONG BEACH, CA 90802 • (562) 570-6615 • FAX (562) 570-6215

March 19, 2007

## REDEVELOPMENT AGENCY BOARD MEMBERS

City of Long Beach  
California

### RECOMMENDATION:

Recommendation to approve and authorize the Executive Director to execute a Purchase and Sale Agreement and all other related documents for the acquisition of property at 330-338 East Third Street for \$1,380,000 plus closing costs. (Downtown - District 2)

### DISCUSSION

Ernest E. Belcher Trust (Seller) owns the property at 330-338 East Third Street in the Downtown Redevelopment Project Area (Exhibit A – Site Map). The property consists of two buildings (4,203 and 1,798 square feet, respectively) on an 11,000-square-foot lot.

In an appraisal dated September 11, 2006, the Redevelopment Agency's (Agency) appraiser valued the property at \$1,380,000. The Agency offered to purchase the property and the Seller has agreed to sell the property for the appraised value (\$125 per square foot). All occupants are tenants who rent on a month-to-month basis and will be relocated according to state relocation law.

This property is part of the Broadway Block development. Acquisition of the property is consistent with the Agency's goal to assemble the entire site and develop with residential, commercial and a public art center.

### SUGGESTED ACTION:

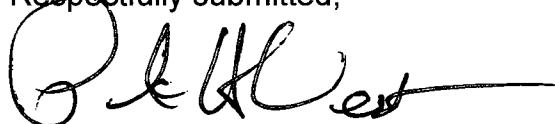
Approve recommendation.

REDEVELOPMENT AGENCY BOARD MEMBERS

March 19, 2007

Page 2

Respectfully submitted,



PATRICK H. WEST  
EXECUTIVE DIRECTOR

PHW:CAB:BEC

APPROVED:



GERALD R. MILLER  
CITY MANAGER

Attachment: Exhibit A – Site Map

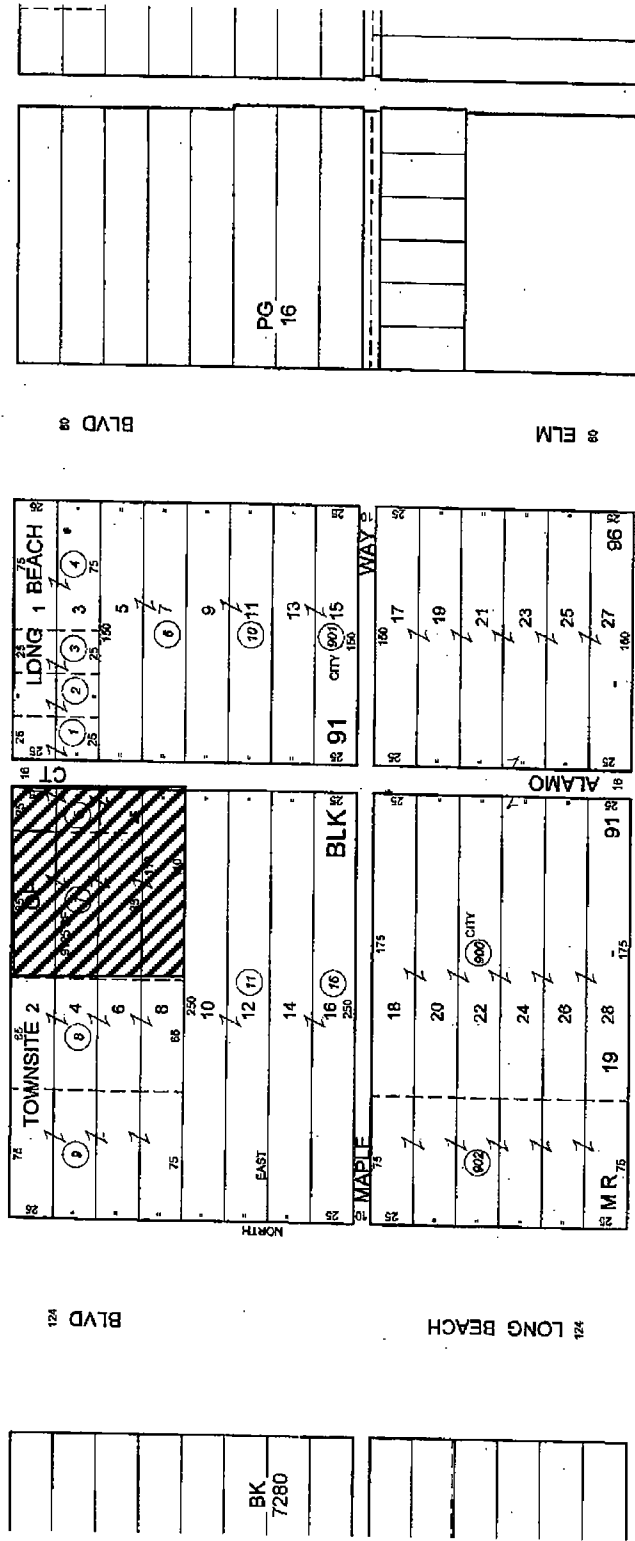
# EXHIBIT A

## SITING County of Los Angeles: Rick Auerbach, Assessor

7281	17 SHEET	P.A. 7276-13	TRA 886	2006	REVISOR 2004020607002001-28 2/25/2009	SEARCH NO	OFFICE OF THE ASSESSOR COUNTY OF LOS ANGELES COPYRIGHT © 2002
------	-------------	-----------------	------------	------	---	-----------	---



MAPPING AND GIS  
SERVICES  
SCALE 1"=100'



ALL 900 SERIES PARCELS ON THIS PAGE ARE ASSESSED TO THE REDEVELOPMENT AGENCY OF THE CITY OF LONG BEACH, UNLESS OTHERWISE NOTED