



LONG BEACH REDEVELOPMENT AGENCY

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

May 21, 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 to complete the purchase of property at 306 E. Home Street for \$495,000 plus closing and relocation costs. (North – District 8)

DISCUSSION

The property located at 306 E. Home Street (APN 7131-036-001) is zoned residential and contains approximately 6,750 square feet of land, a vacant 1,120 square foot commercial retail building, and a 652 square foot single family residence currently occupied by a tenant (Exhibit A – Site Map). This building is frequently tagged with graffiti and has a blighting influence on the surrounding community.

Lidgard & Associates appraised the property at \$450,000 in an appraisal report dated April 13, 2007. The property owner has offered to sell this parcel to the Long Beach Redevelopment Agency. The tenant will be relocated according to state relocation law.

Since the property can be purchased for fair market value without the use of eminent domain, staff is recommending acquisition. On March 22, 2007, the North Project Area Committee recommended acquisition of this property.

Sufficient funding is budgeted for this activity.

REDEVELOPMENT AGENCY BOARD MEMBERS

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SUGGESTED ACTION:

Approve recommendation.

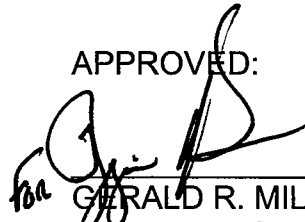
Respectfully submitted,



PATRICK H. WEST
EXECUTIVE DIRECTOR

PHW:CAB:LAM:lm

APPROVED:



GERALD R. MILLER
CITY MANAGER

Attachment: Exhibit A – Site Map

Exhibit A

