



Building A Better Long Beach

Item 1

October 6, 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 5412 Long Beach Boulevard for a purchase price of \$440,000 plus closing costs. (North – District 8)

DISCUSSION

One of the priorities of the North Long Beach Redevelopment Plan (Plan) is to support the revitalization of commercial sites and improve the commercial corridors through the construction of public improvements. In addition, the Plan references the creation of public parking where possible. Redevelopment Agency (Agency) staff has successfully negotiated the acquisition of 5412 Long Beach Boulevard (Subject Property) (Exhibit A – Site Map).

The Subject Property (APN 7126-036-005) is approximately 2,620 square feet and is currently a sporting goods business (Exhibit B – Site Photograph). The tenant is eager to relocate and is working with a relocation representative to find a suitable site. The tenant will be relocated according to state relocation law. The land will be used for off-street parking for the neighborhood-serving commercial area until other development proceeds in the area. A Phase I environmental investigation was conducted and no further investigation is recommended at this time.

The following summarizes the proposed transaction:

- Anthony N. Chai currently owns the Subject Property;
- A formal appraisal was conducted by Lidgard and Associates to determine the fair market value;
- The Agency's purchase price for the Subject Property will be \$440,000 or \$168 per square foot of land, which is within the range of fair market value as supported by the appraisal.
- This is a voluntary sale, avoiding eminent domain.

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The North Long Beach Project Area Committee approved a recommendation to support the acquisition of the Subject Property at its September 25, 2008, meeting.

SUGGESTED ACTION:

Adopt recommendation.

Respectfully submitted,



CRAIG BECK
EXECUTIVE DIRECTOR

CB:AJB:eld

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

Exhibit A



5412 Long Beach Boulevard



5412 Long Beach Boulevard

