

# Proposed Property Acquisition

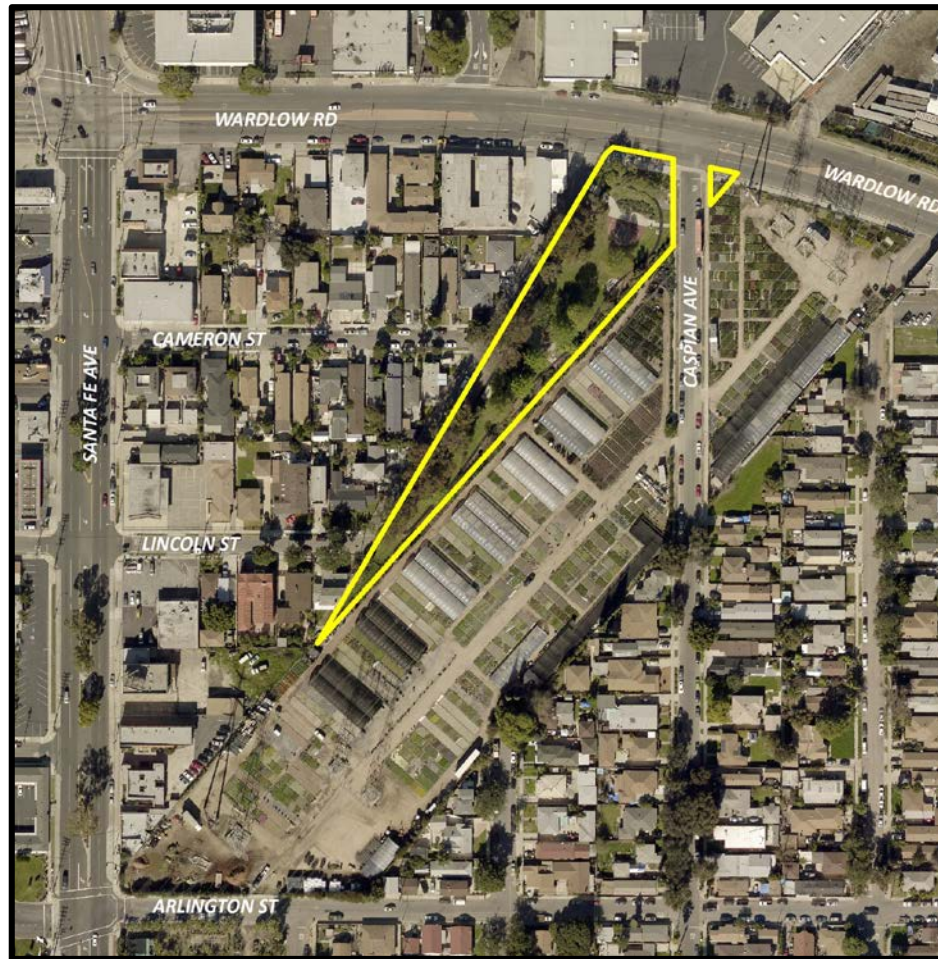
1400 West Wardlow Street

Long Beach City Council  
June 18, 2019



## Subject Property

- Tanaka Park is located at 1400 West Wardlow Street and measures approximately 60,926 square feet.
- In 2001, the City entered into a Lease for the Subject Property for development as a mini-park.



## Current Use – Tanaka Park

- Development was completed in 2004 through a unique collaboration between the Seventh District Council Office, the surrounding community, various City departments, and the Tanaka family.
- Tanaka Park is an important piece of the community, serving close to 5,800 residents who live within ½ mile of the property.
- The Subject Property is primarily passive, but includes a playground, a half-court basketball court, benches, and a perimeter-walking trail.



# Proposed Sale Terms

- Purchase Price: \$1,050,000
- Due diligence/escrow and closing costs:     \$55,000
- Total Purchase Price: \$1,105,000

Anticipated close of escrow: September 20, 2019



## Funding Sources

- \$50,000 in one-time Council District Priority funding;
- \$764,455 from the Los Angeles County Safe, Clean Neighborhood Parks and Beaches Measure of 2016, which was approved by voters to continue an annual parcel tax of 1.5 cents per square foot of development to fund local parks, beaches, open space, and water resources;
- \$234,679 from Construction and Demolition funds in the Development Services Fund Group; and
- \$55,866 by Breakers Development, LLC, the developer currently renovating of the historic Breakers Hotel. Renovation includes a larger reconfigured driveway to enhance vehicular circulation, while maintaining more continuous park improvements and minimizing pedestrian vehicle conflicts.

