



Building A Better Long Beach

Item 2

April 21, 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 5640 Atlantic Avenue for \$345,000 plus closing costs. (North – District 8)

DISCUSSION

The two-block area along Atlantic Avenue between 56th Street and 59th Street has been identified in the North Long Beach Strategic Guide for Redevelopment (Strategic Guide) for potential new development related to the creation of a strong Village Center in North Long Beach. The property located at 5640 Atlantic Avenue (APN 7127-006-011) (Property) is within this area (Exhibit A – Site Map).

The Property is approximately 2,050 square feet of land improved with an 820-square-foot commercial retail building occupied by two commercial retail uses (Exhibit B – Site Photograph). An independent appraisal was conducted and determined the fair market value to be \$325,000 with a date of value of January 2, 2008. The purchase price of \$345,000 is a full and complete settlement including relocation assistance.

Since the Property can be purchased for fair market value without the use of eminent domain and its purchase is consistent with the future development of the Village Center as outlined in the Strategic Guide, Redevelopment Agency staff is recommending acquisition. The long-term re-use of the site is for future commercial development.

The acquisition of the Property was presented to the North Long Beach Project Area Committee (NPAC) at its March 27, 2008, meeting. The NPAC approved a recommendation to acquire the Property. The funds to acquire this Property are available in the North Long Beach Project Area FY 2008 budget.

REDEVELOPMENT AGENCY BOARD MEMBERS

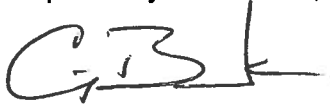
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SUGGESTED ACTION:

Approve recommendation.

Respectfully submitted,

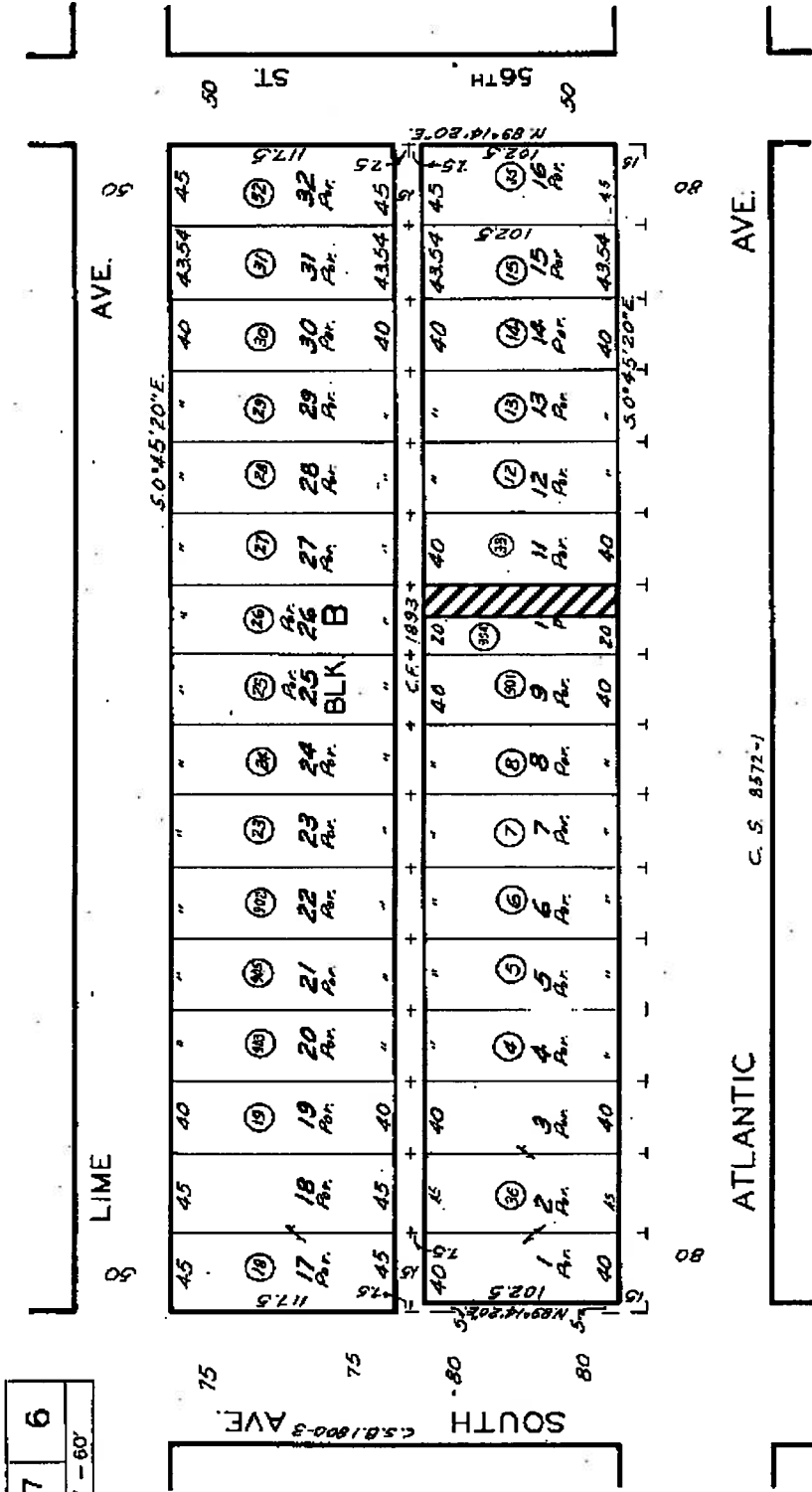
A handwritten signature in black ink, appearing to read 'C. Beck', with a horizontal line extending to the right.

CRAIG BECK
EXECUTIVE DIRECTOR

CB:DSW:AES:aes

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

Exhibit A



7127 6
SCALE 1" = 60'

Exhibit B

5640 Atlantic Avenue

