



# Building A Better Long Beach

## Item 3

July 7, 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 4321 Atlantic Avenue for \$5,095,000 plus closing costs, and increase appropriations for the North Long Beach Redevelopment Project Area (RD 230). (North – District 8)

### DISCUSSION

One key objective of the Redevelopment Agency (Agency) is the improvement of business corridors. The Atlantic Avenue corridor that runs through the heart of the Bixby Knolls community in the North Long Beach Redevelopment Project Area is a key area in North Long Beach.

Agency staff was approached by the property owner of 4321 Atlantic Avenue (Property), inquiring as to the Agency's interest in acquiring the site. The current lease will expire shortly and the owner does not have a plan for a future re-use of the Property. The Property (Exhibit A – Site Map) is located within the Bixby Knolls community and has a large presence on the Atlantic Avenue business corridor. Therefore, controlling the property and managing its future use is vital to the economic growth of the area.

The Property has approximately 40,970 square feet of land and a 19,137-square-foot building occupied by a furniture store (Exhibit B – Site Photograph). An independent appraisal was conducted and the fair market value was determined to be \$4,850,000, with a date of value of May 1, 2008. The tenant will be relocated according to state relocation law.

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Since the Property can be purchased for fair market value without the use of eminent domain, Agency staff is recommending acquisition. The long-term re-use of the Property is for future retail and/or restaurant development.

The acquisition of the Property was presented to the North Long Beach Project Area Committee (NPAC) at its June 26, 2008 meeting. The NPAC approved a recommendation to acquire the Property. The funds to acquire this Property are available; an appropriation increase to the North Long Beach Redevelopment Project Area FY 2008 budget that is equal to the purchase price and closing costs is requested.

SUGGESTED ACTION:

Approve recommendation.

Respectfully submitted,

*Approach*

*for/* CRAIG BECK  
EXECUTIVE DIRECTOR

CB:AJB:aes

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

# Exhibit A – Site Map



Exhibit B – Site Photograph  
4321 Atlantic Avenue

