



OVERSIGHT BOARD

OF THE CITY OF LONG BEACH AS SUCCESSOR AGENCY TO THE REDEVELOPMENT AGENCY OF THE CITY OF LONG BEACH

333 West Ocean Blvd., 3rd Floor, Long Beach, CA 90802 Phone: 562.570.6615 Fax: 562.570.6215

November 6, 2017

OVERSIGHT BOARD MEMBERS

RECOMMENDATION:

Adopt a Resolution approving the decision of the City of Long Beach, as the Successor Agency to the Redevelopment Agency of the City of Long Beach, to declare the property located at 140 West 7th Street/650-656 Pacific Avenue, Assessor Parcel Numbers 7273-024-901 and -902 (Subject Property), as surplus; authorize the City Manager, or designee, to execute any and all documents, including the Standard Offer, Agreement and Escrow Instructions, for Purchase of Real Estate with FAMCO and/or assignee(s) (Buyer), for the sale of the Subject Property in the amount of \$1,200,000; and, accept Categorical Exemption CE 17-249.

DISCUSSION

The City of Long Beach, as Successor Agency to the Redevelopment Agency of the City of Long Beach (Successor Agency), currently owns the property located at 140 West 7th Street/650-656 Pacific Avenue (Subject Property) (Exhibit A). The Subject Property is approximately 11,250 square feet and is currently improved as a public parking lot. The Subject Property is included in the Successor Agency's Long Range Property Management Plan, which was approved by the State of California Department of Finance on March 10, 2015, and amended on June 24, 2015 (Revised Plan). The Subject Property has been categorized with a permissible use of "Sale of Property," allowing for the Subject Property to be sold and proceeds distributed as property tax to the local taxing agencies.

Upon approval of the Revised Plan, the Subject Property was marketed by Coldwell Banker Commercial WestMac, who worked with the Buyer to present the Successor Agency with an offer to purchase the property for \$1,200,000, which is above fair market value as determined by an independent appraisal or broker opinion of value, as appropriate. The sale of the Subject Property is consistent with the Revised Plan and dissolution law.

In compliance with Government Code Section 54220 et seq (Chapter 621, Statutes of 1968), on June 1 and December 8, 2015, staff notified the State of California (State) and requesting parties that the Successor Agency was declaring all Future Development and

OVERSIGHT BOARD MEMBERS

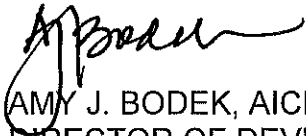
November 6, 2017

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Sale of Property parcels as surplus. Further, on January 3 and February 6, 2017, staff notified qualified housing sponsors of the proposed sale as required by Government Code Section 54222(a). Finally, in accordance with past practice, a memorandum was circulated to all City departments to determine their interest in, or objection to, declaring any parcel surplus. To date, neither the State nor any City department has expressed an interest in, or objection to, the sale of the Subject Property. One qualified housing sponsor submitted a request to negotiate on April 5, 2017. Subsequent negotiations of price and terms were unsuccessful and staff now wishes to proceed with the sale to the Buyer. In compliance with Section 54233 of the Government Code, 15 percent of any residential units developed on the Subject Property will be subject to a deed restriction requiring that the units be affordable. On September 27, 2017, a Categorical Exemption, CE 17-249 (Exhibit B), was completed related to the proposed transaction.

This matter was approved by the Successor Agency to the Redevelopment Agency of the City of Long Beach on October 24, 2017.

Respectfully submitted,



AMY J. BODEK, AICP
DIRECTOR OF DEVELOPMENT SERVICES



PATRICK H. WEST
CITY MANAGER

PHW:AJB:MFT

Z:\1_Successor Agency\OVERSIGHT BOARD\STAFF REPORTS Oversight Board2017\Nov 06\7th & Pacific-OB110617 v1.doc

Attachments: Resolution
Exhibit A - Subject Property
Exhibit B - Categorical Exemption CE 17-249

1 RESOLUTION NO. _____

2
3 A RESOLUTION OF THE OVERSIGHT BOARD OF
4 THE CITY OF LONG BEACH AS THE SUCCESSOR
5 AGENCY TO THE REDEVELOPMENT AGENCY OF THE
6 CITY OF LONG BEACH APPROVING THE SUCCESSOR
7 AGENCY'S DECISION TO DECLARE THE PROPERTY
8 LOCATED AT 140 W. 7TH STREET & 650-656 PACIFIC
9 AVENUE, ASSESSOR PARCEL NUMBERS 7273-024-901
10 AND -902, AS SURPLUS AND AUTHORIZE THE CITY
11 MANAGER TO EXECUTE ANY AND ALL DOCUMENTS
12 NECESSARY FOR THE SALE OF THE SUBJECT
13 PROPERTY TO FAMCO, AND/OR ASSIGNEE(S)
14

15 WHEREAS, the City of Long Beach, as Successor Agency to the
16 Redevelopment Agency of the City of Long Beach ("Successor Agency") currently owns
17 the property located at 140 W. 7th Street & 650-656 Pacific Avenue ("Subject Property");
18 and

19 WHEREAS, the Subject Property is included in the Successor Agency's Long
20 Range Property Management Plan ("LRPMP"), which was approved by the State of
21 California Department of Finance on March 10, 2015; and

22 WHEREAS, the Subject Property has been categorized in the LRPMP with a
23 permissible use of "Sale of Property" allowing for the Subject Property to be sold and
24 proceeds distributed as property tax to the local taxing agencies; and

25 WHEREAS, this matter was approved by the Successor Agency to the
26 Redevelopment Agency of the City of Long Beach on October 24, 2017;

27 NOW, THEREFORE, the Oversight Board of the City of Long Beach as the
28 Successor Agency to the Redevelopment Agency of the City of Long Beach resolves as

OFFICE OF THE CITY ATTORNEY
CHARLES PARKIN, City Attorney
333 West Ocean Boulevard, 11th Floor
Lona Beach, CA 90802-4664

1 follows:

2 Section 1. Approve the decision of the Successor Agency to the
3 Redevelopment Agency of the City of Long Beach to declare the property located at 140
4 W. 7th Street & 650-656 Pacific Avenue, Assessor Parcel Numbers 7273-024-901 and -
5 902, as surplus and authorize the City Manager, or designee, to execute any and all
6 documents necessary for the sale of the Subject Property to FAMCO, and/or assignee(s).

7 Section 2. This resolution shall take effect immediately upon its adoption
8 by the Oversight Board, and the City Clerk shall certify the vote adopting this resolution.

9 PASSED, APPROVED, and ADOPTED at a meeting of the Oversight Board
10 of the City of Long Beach as the Successor Agency to the Redevelopment Agency of the
11 City of Long Beach held this ____ day of _____, 2017 by the following vote:

12 Ayes: _____

13 _____

14 _____

15 Noes: _____

16 _____

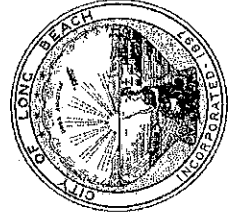
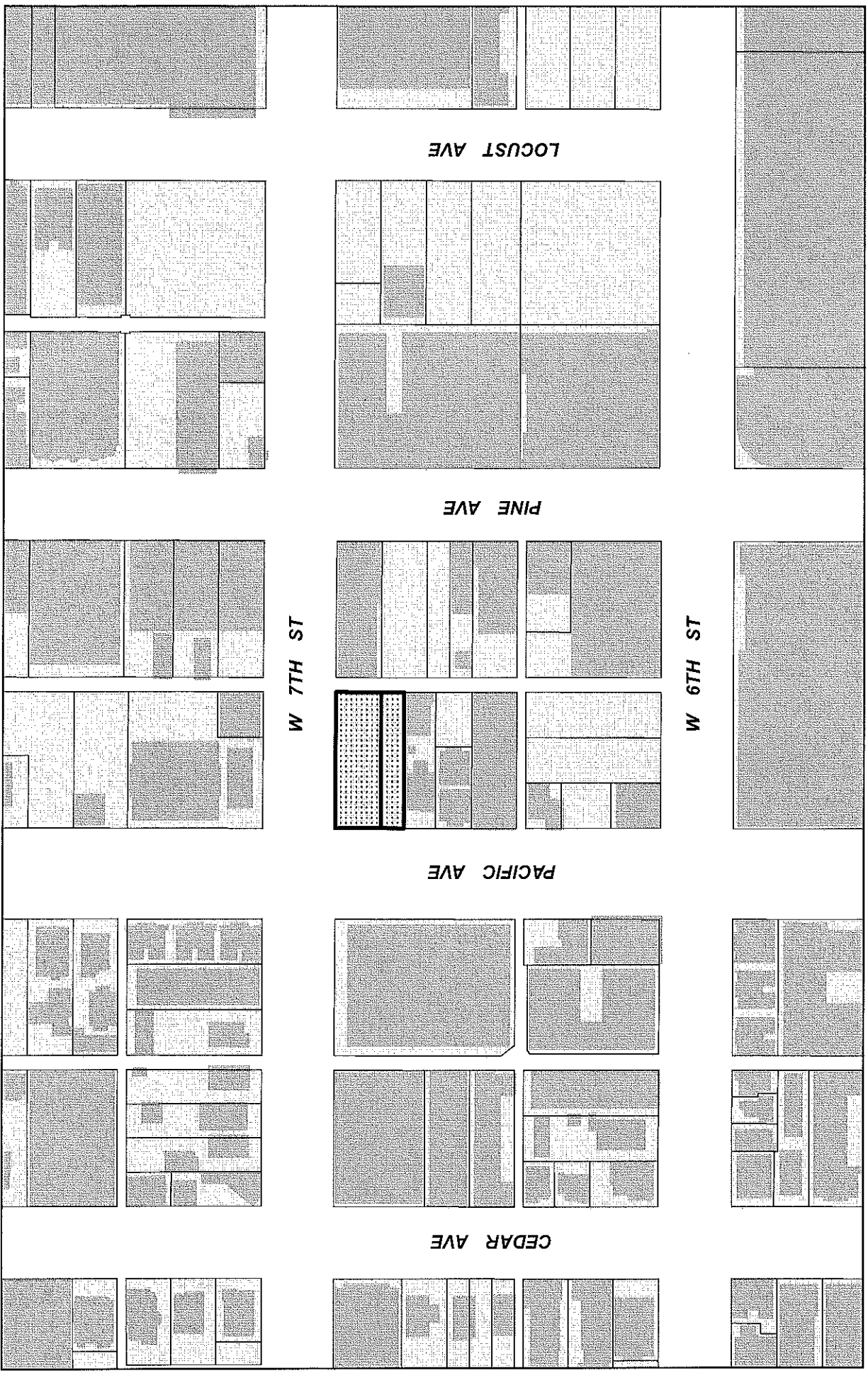
17 _____

18 Absent: _____

19 _____
20 Chairperson, Oversight Board

21 APPROVED:

22 _____
23 Secretary, Oversight Board



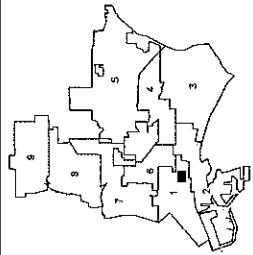
Subject Property:

140 W 7th St / 650-656 Pacific Ave

AIN: 7273-024-901 & 902

Council District : 1

Exhibit A





NOTICE of EXEMPTION from CEQA

DEPARTMENT OF DEVELOPMENT SERVICES
333 W. OCEAN BLVD., 5TH FLOOR, LONG BEACH, CA 90802
(562) 570-6194 FAX: (562) 570-6068
lbds.longbeach.gov

TO: Office of Planning & Research
1400 Tenth Street, Room 121
Sacramento, CA 95814

FROM: Department of Development Services
333 W. Ocean Blvd, 5th Floor
Long Beach, CA 90802

L.A. County Clerk
Environmental Fillings
12400 E. Imperial Hwy., Room 1201
Norwalk, CA 90650

Categorical Exemption CE- 17-249

Project Location/Address: 140 W. 7th Street/650-656 Pacific Avenue, APN 7273-024-901 and -902
Project/Activity Description: Transfer of ownership of approximately 11,250 square feet of property owned by the City of Long Beach as Successor Agency to the Redevelopment Agency of the City of Long Beach, at 140 W. 7th Street/650-656 Pacific Avenue, APN 7273-024-901 and -902

Public Agency Approving Project: **City of Long Beach, Los Angeles County, California**

Applicant Name: City of Long Beach

Mailing Address: 333 West Ocean Blvd., 3rd floor, Long Beach, CA 90802

Phone Number: 562-570-6846

Applicant Signature: Mary Frances

BELOW THIS LINE FOR STAFF USE ONLY

Application Number: _____ Planner's Initials: _____

Required Permits: _____

THE ABOVE PROJECT HAS BEEN FOUND TO BE EXEMPT FROM CEQA IN ACCORDANCE WITH STATE GUIDELINES SECTION 15312, Class 12, Surplus Government Property Sales

Statement of support for this finding: This ownership transfer meets the requirements for a Class 12 exemption

Contact Person: Craig Chalfant

Contact Phone: 562-570-6368

Signature: [Signature]

Date: 9/27/17