



LONG BEACH REDEVELOPMENT AGENCY

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October 1, 2007

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 5372 Long Beach Boulevard for a purchase price of \$498,000, 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 construction of public improvements. In addition, the Plan talks about the creation of public parking where possible. Redevelopment Agency (Agency) staff has successfully negotiated the acquisition of 5372 Long Beach Boulevard (Subject Property) (Exhibit A – Site Map). Acquisition of the subject property will remove blight along the corridor and be used for public parking.

The property (APN 7131-001-003) is approximately 2,850 square feet and is currently used as an office (Exhibit B – Site Photograph). The land may be used for off-street parking for the neighborhood-serving commercial area until other development proceeds in the area.

The following summarizes the proposed transaction:

- Gary D. Beck and Patricia Young own the property;
- A formal appraisal was conducted by Lidgard and Associates to determine the fair market value;
- The Agency's purchase price for the property will be \$498,000 or \$175 per square foot of land. This is within 5% of the property's appraised fair market value of \$475,000; and
- This is a voluntary sale, avoiding eminent domain.

The mission of the Long Beach Redevelopment Agency is to enhance the quality of life by improving blighted areas of Long Beach, revitalizing neighborhoods, promoting economic development, creating jobs, providing affordable housing and encouraging citizen participation.

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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 27, 2007, meeting.

SUGGESTED ACTION:

Approve recommendation.

Respectfully submitted,



CRAIG A. BECK
ASSISTANT EXECUTIVE DIRECTOR

CAB:LM:eld

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

APPROVED:



PATRICK H. WEST
CITY MANAGER

Exhibit A



Los Amigos
BARBER SHOP
562/423-3702

OPEN

5372

EXHIBIT 9

