



LONG BEACH REDEVELOPMENT AGENCY

333 WEST OCEAN BOULEVARD, THIRD FLOOR • LONG BEACH, CA 90802 • (562) 570-6615 • FAX (562) 570-6215

November 20, 2006

REDEVELOPMENT AGENCY BOARD MEMBERS

City of Long Beach
California

RECOMMENDATION:

Recommendation to approve and authorize the Executive Director to execute a Purchase and Sale Agreement and all other related documents to complete the purchase of property at 2837 East 14th Street. (Central – District 4)

DISCUSSION

The Central Long Beach Strategic Guide for Development (Guide) has identified that the Central Long Beach Redevelopment Project Area (Central) is far under-served in terms of open space and park opportunities. In an effort to address the deficiency, staff in collaboration with the Department of Parks, Recreation and Marine (Parks) has worked closely with the community to identify open space opportunities throughout Central.

Orizaba Park located at 14th Street and Orizaba Avenue in Central (Exhibit A–Site Map), is approximately 2.5 acres and services a population of over 8,000 residents. Based on Parks target standard ratio of eight acres per 1,000 residents, the current size of the park substantially under-serves the surrounding neighborhood.

The property proposed for acquisition and development is 2837 East 14th Street. The property is a 9,221 square-foot lot improved with three buildings totaling 3,661 square feet (Exhibit B – Site Photo). The present use is a light industrial use, which is a permissible use. Based on current business license information, there are two businesses on site. One is a roofing company with eight employees and the other is a contractor's office with two employees. The following summarizes the proposed transaction for 2837 East 14th Street:

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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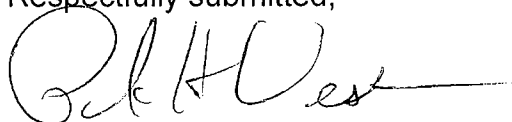
- Conrad and Catherine Banks own the property;
- The property was appraised at \$455,000 by Lidgard & Associates with a date of value of November 17, 2005;
- The Agency's purchase price for the property will be \$500,000 plus closing costs or \$54 per square foot. This is within ten percent of the property's appraised fair market value;
- This is a voluntary sale, avoiding eminent domain.

The project has been identified as a priority project for the Central Project Area Committee (CPAC), as well as the 4th District Council Office. Therefore, Central bond proceeds have been appropriated in the 2007 fiscal year budget to support the acquisition and development.

SUGGESTED ACTION:

Approve recommendation.

Respectfully submitted,



PATRICK H. WEST
EXECUTIVE DIRECTOR

PHW:CB:DSW:jr

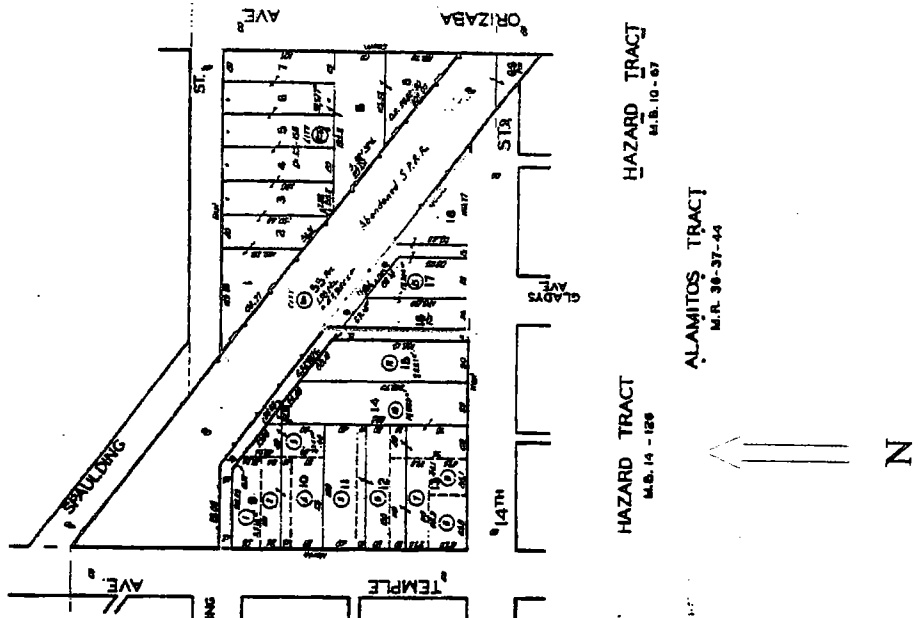
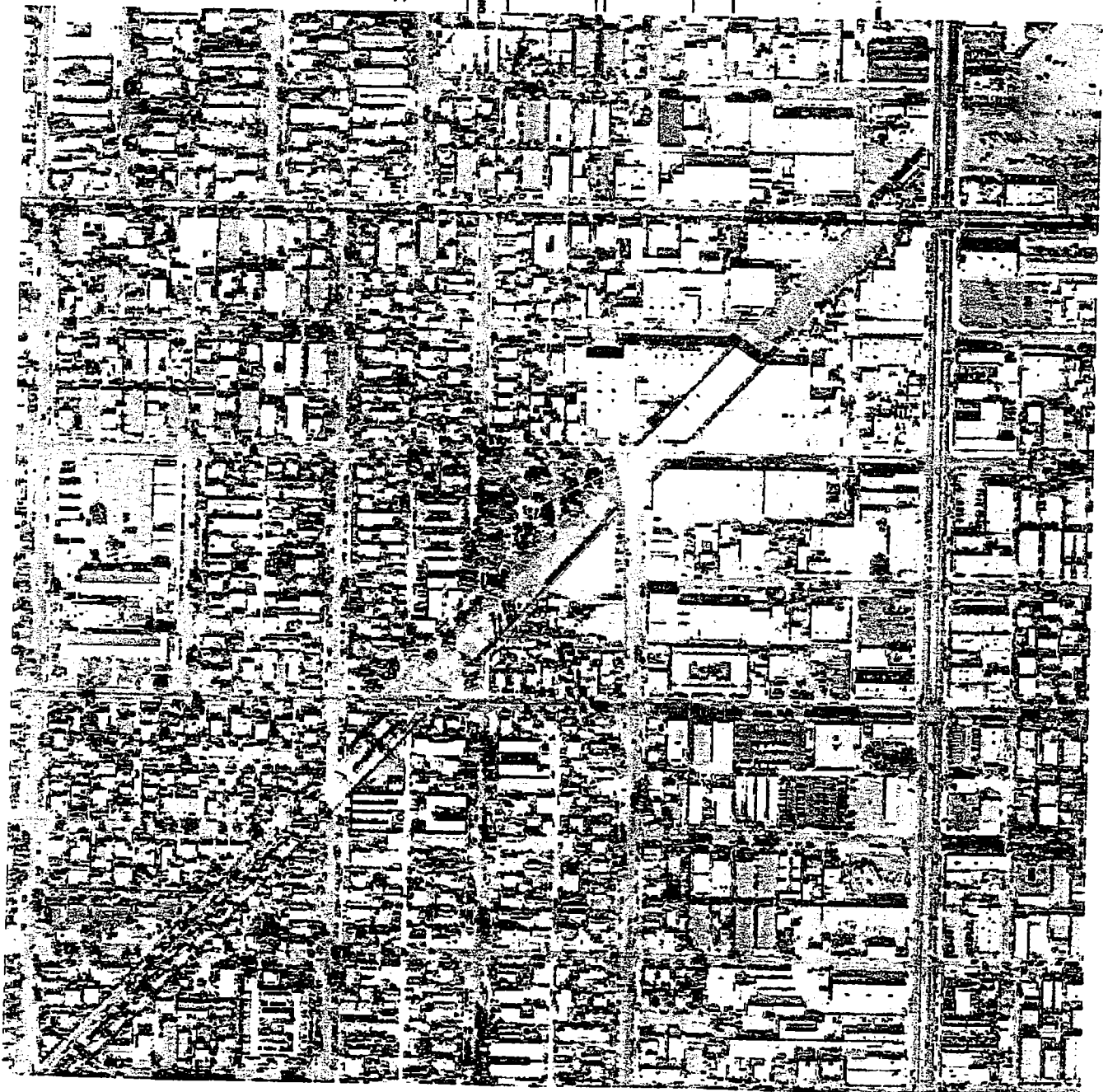
APPROVED:



GERALD R. MILLER
CITY MANAGER

Attachments: Exhibit A – Site Map – Orizaba Park
Exhibit B – Site Photo – 2837 East 14th Street

EXHIBIT A



2837 EAST 14TH STREET

