



Building A Better Long Beach

July 20, 2009

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 1461-1465 Cota Avenue for \$585,000 plus closing and relocation costs. (West Industrial – District 1)

DISCUSSION

One of the goals of the West Long Beach Industrial Redevelopment Plan is to remove nonconforming residential uses within the West Long Beach Industrial Redevelopment Project Area (Project Area). The property is located at 1461-1465 Cota Avenue (Property) and is within the Project Area (Exhibit A – Site Map).

The Property has approximately 9,755 square feet of land and is improved with a combination of residential and light industrial structures (Exhibit B – Site Photograph). An independent appraisal was conducted and determined the fair market value to be \$535,000 with a date of value of June 1, 2009. The residential and commercial tenants will be relocated according to state relocation law.

Since the purchase of this Property is consistent with the goal of removing nonconforming residential uses from the Project Area, Redevelopment Agency staff is recommending acquisition. After the existing tenants have been relocated and the structures demolished, the land will be offered for re-sale.

The West Industrial Project Area Committee (WPAC) determined that the acquisition of the Property is consistent with the WPAC's adopted land acquisition policy, and recommended acquisition at their July 8, 2009 meeting. Sufficient funding is budgeted for this activity in the West Long Beach Industrial Redevelopment Project Area FY 2009 budget.

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SUGGESTED ACTION:

Approve recommendation.

Respectfully submitted,



CRAIG BECK
EXECUTIVE DIRECTOR

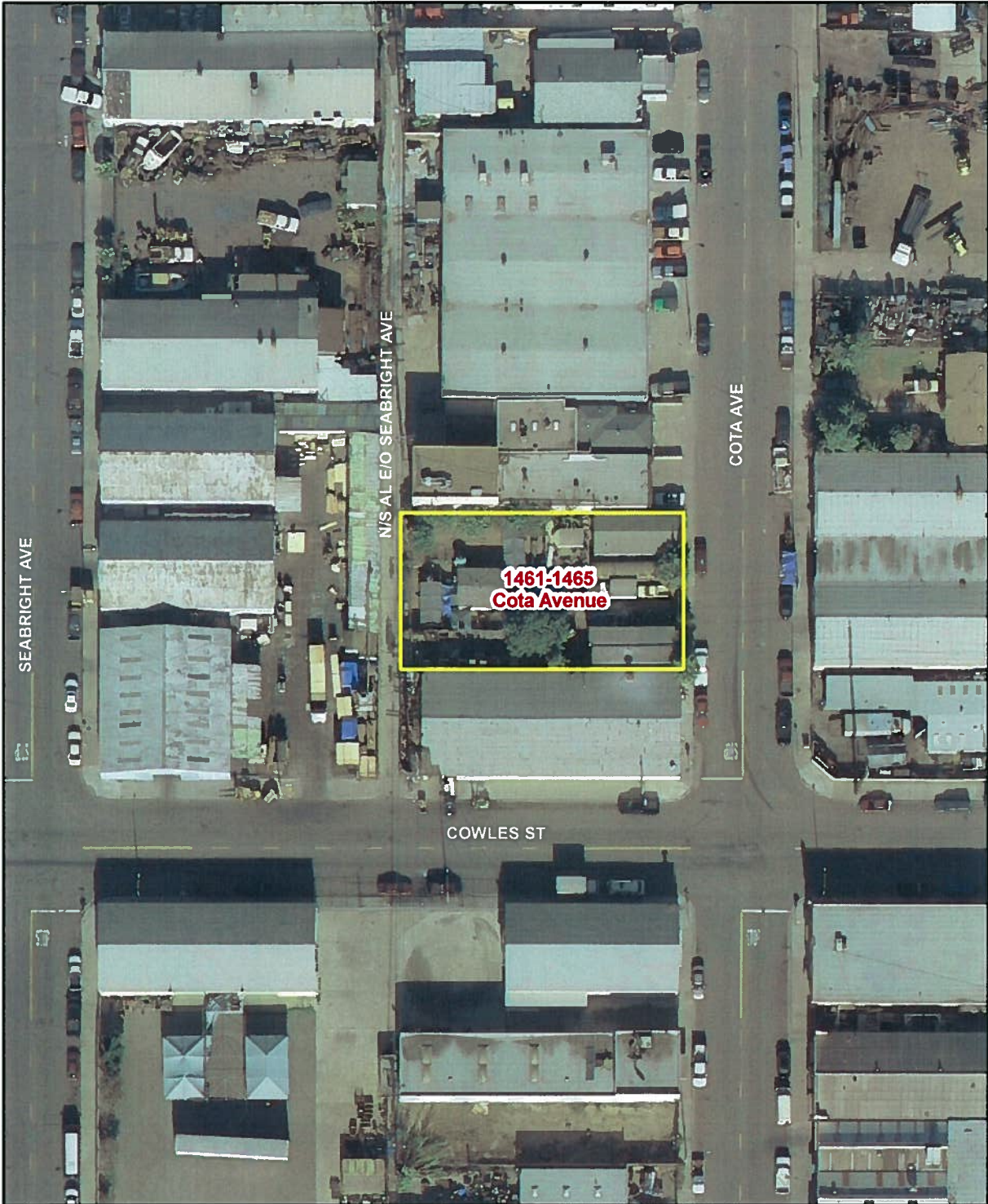
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Attachments: Exhibit A – Site Map
Exhibit B – Site Photograph

**Exhibit A
Site Map**



1461-1465 Cota Avenue



**Exhibit B
Site Photograph**

1461-1465 Cota Avenue

