



LONG BEACH REDEVELOPMENT AGENCY

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

August 7, 2006

REDEVELOPMENT AGENCY BOARD MEMBERS
City of Long Beach
California

RECOMMENDATION:

Recommendation to approve and authorize the Executive Director to acquire the property at 4258-4260 Atlantic Avenue for \$1,350,000 plus closing costs. (North – District 8)

DISCUSSION

The Icaro Gallery is located at 4258-4260 Atlantic Avenue, just north of Carson Street, in the heart of Bixby Knolls, near restaurants, coffee shops, retail shops, and the Black Box Theater (Exhibit A – Site Map). The building encompasses more than 5,000 square feet of gallery space, a mini kitchen, high ceilings, and a basement vault area.

On March 13, 2006, the Board authorized the Executive Director to enter into an assignable purchase and sale agreement (Agreement) for the acquisition of the Icaro Gallery. The Agreement included contingencies for related approvals by the Cultural Heritage Commission and Planning Commission, the latest of which was received on July 20, 2006. The Agreement also included three options to extend escrow for thirty days for a fee of \$5,000 each. Currently, escrow is in its second option period, which expires August 14, 2006.

The remaining tasks include negotiating a lease agreement with the Long Beach Historical Society and bringing this document and an Assignment of the Agreement to City Council for approval. These tasks are expected to take from thirty to sixty days. Therefore, in order to avoid paying an additional \$5,000 for the third extension, it is recommended that the Agency take title to the property, utilizing third party funds, and subsequently convey the property to the City of Long Beach when the lease agreement has been prepared.

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SUGGESTED ACTION:

Approve recommendation.

Respectfully submitted,



 PATRICK H. WEST
EXECUTIVE DIRECTOR

PAW:MPC

APPROVED:



GERALD R. MILLER
CITY MANAGER

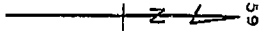
Attachment: Exhibit A – Site Map

EXHIBIT A

7138 9
SCALE 1" = 80'

1997

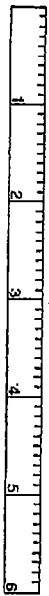
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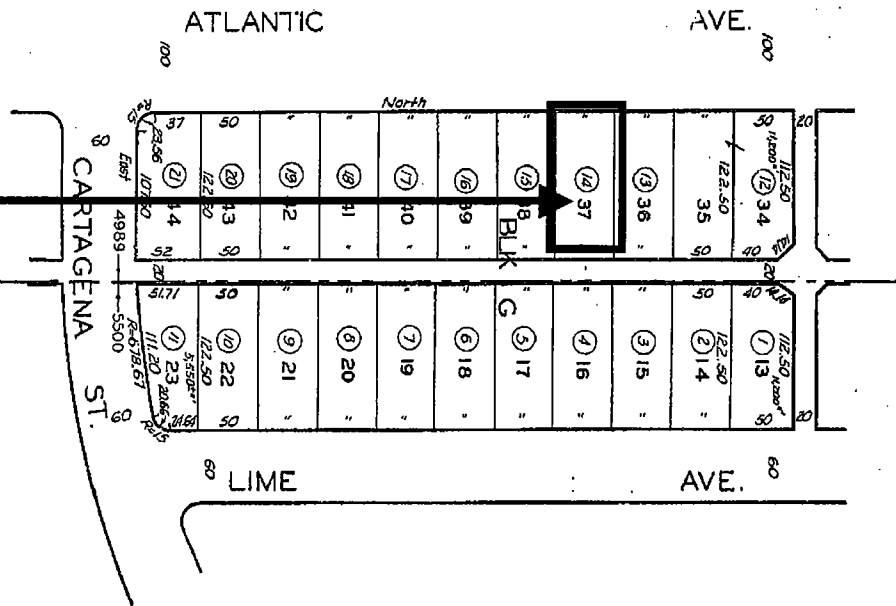
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5500
4989

FOR PREV. ASSM'T. SEE: 816-216



SCALE IN 1/160 OF AN INCH

564976



4258-4260 Atlantic Ave.
Icaro Gallery

SEP 8 7 1996
ASSESSOR'S MAP
COUNTY OF LOS ANGELES, CALIF.