



LONG BEACH REDEVELOPMENT AGENCY

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

December 4, 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 5647-49 Atlantic Avenue for a purchase price of \$621,500 plus closing costs. (North – District 8)

DISCUSSION

In the North Long Beach Redevelopment Project Area, the two-block area along Atlantic Avenue between 56th Street and 59th Street has been identified in the North Long Beach Strategic Guide for Redevelopment for potential new development related to the creation of a strong Village Center in North Long Beach.

The property located at 5647-49 Atlantic Avenue (APN 7127-007-022) is located within this area (Exhibit A). This parcel has 4,100 square feet of land. The commercial building on this property has 3,630 square feet and is occupied by two retail establishments (Exhibit B). The tenants will be relocated according to state relocation law. The property owner has offered this parcel for sale to the Agency.

The following summarizes this proposed transaction:

- Dale B. Kindermann owns the property;
- The property was appraised at \$565,000 by Lidgard & Associates in an appraisal report dated October 6, 2006;
- The Agency's purchase price for the property will be \$621,500. This is within ten percent of the property's appraised fair market value of \$565,000; and
- This is a voluntary sale, avoiding eminent domain.

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Since the property can be purchased for fair market value without the use of eminent domain and its purchase is consistent with the future development of the Village Center as outlined in the Strategic Guide, staff recommends the site be purchased. The land will be used for off-street parking for the retail-oriented Village Center until other development proceeds in the area.

Funds are available for this acquisition in the FY 2007 budget for North Long Beach. The North Project Area Committee (NPAC) found that acquisition of the parcel was consistent with the NPAC's adopted land acquisition policy. The NPAC recommended the acquisition of this property at their November 27, 2006 meeting.

SUGGESTED ACTION:

Approve recommendation.

Respectfully submitted,



PATRICK H. WEST
EXECUTIVE DIRECTOR

APPROVED:

PHW:CAB:AES:aes



GERALD R. MILLER
CITY MANAGER

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

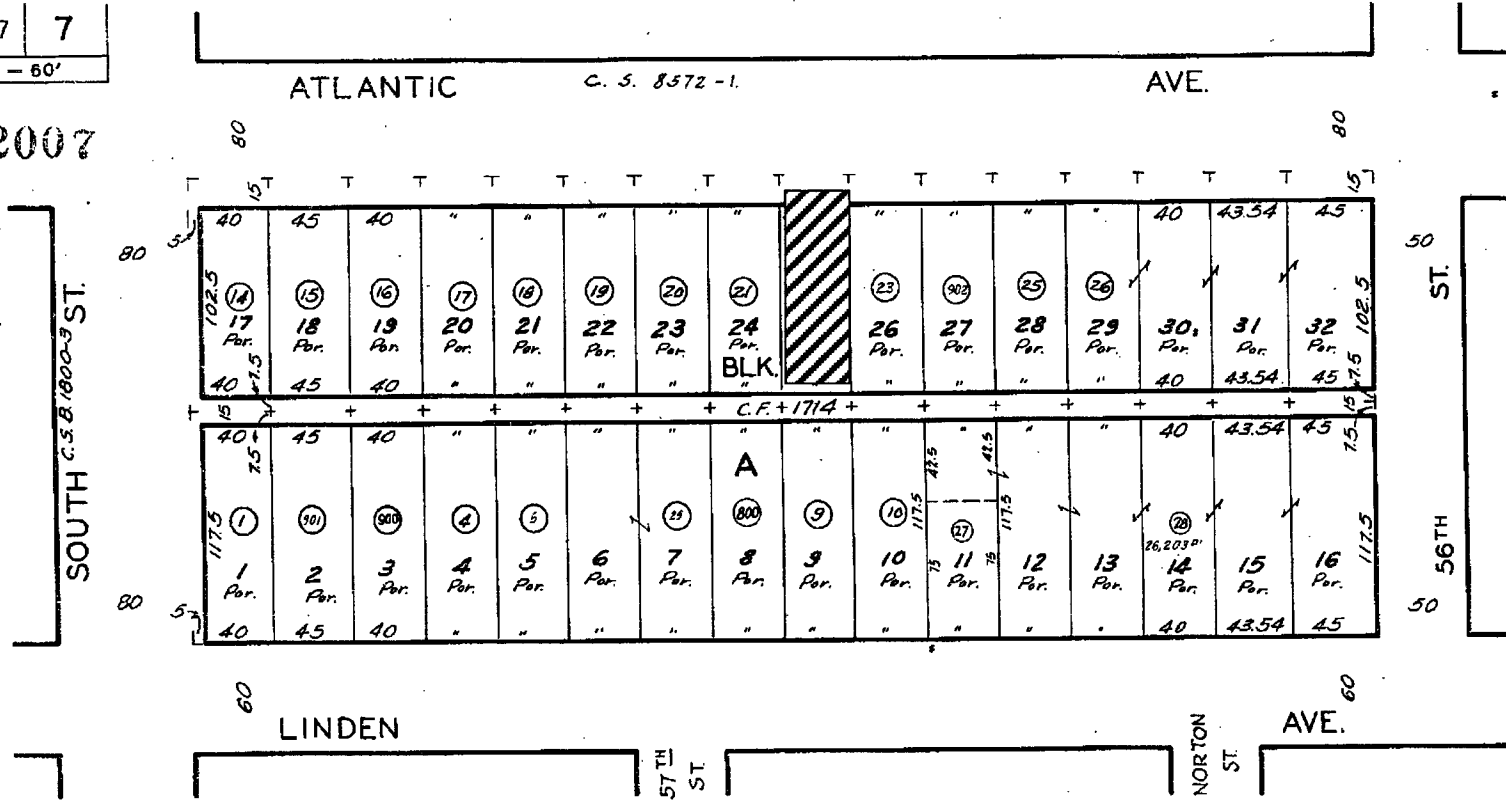
Exhibit A

Site Map

7127 7
SCALE 1" = 60'

REVISED
5-23-61
9105130600001-10
960917
2006022002016001-26
2005062827003001-26
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2007

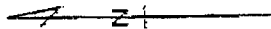


CODE
4992

TRACT NO. 5965

M. B. 62-61-62

All 900 series parcels on this page are assessed to the Redevelopment Agency of the City of Long Beach, unless otherwise noted.



FOR PREV. ASSMT SEE: 1870-7

ASSESSOR'S MAP
COUNTY OF LOS ANGELES, CALIF.

Exhibit B
5647 - 49 Atlantic Avenue

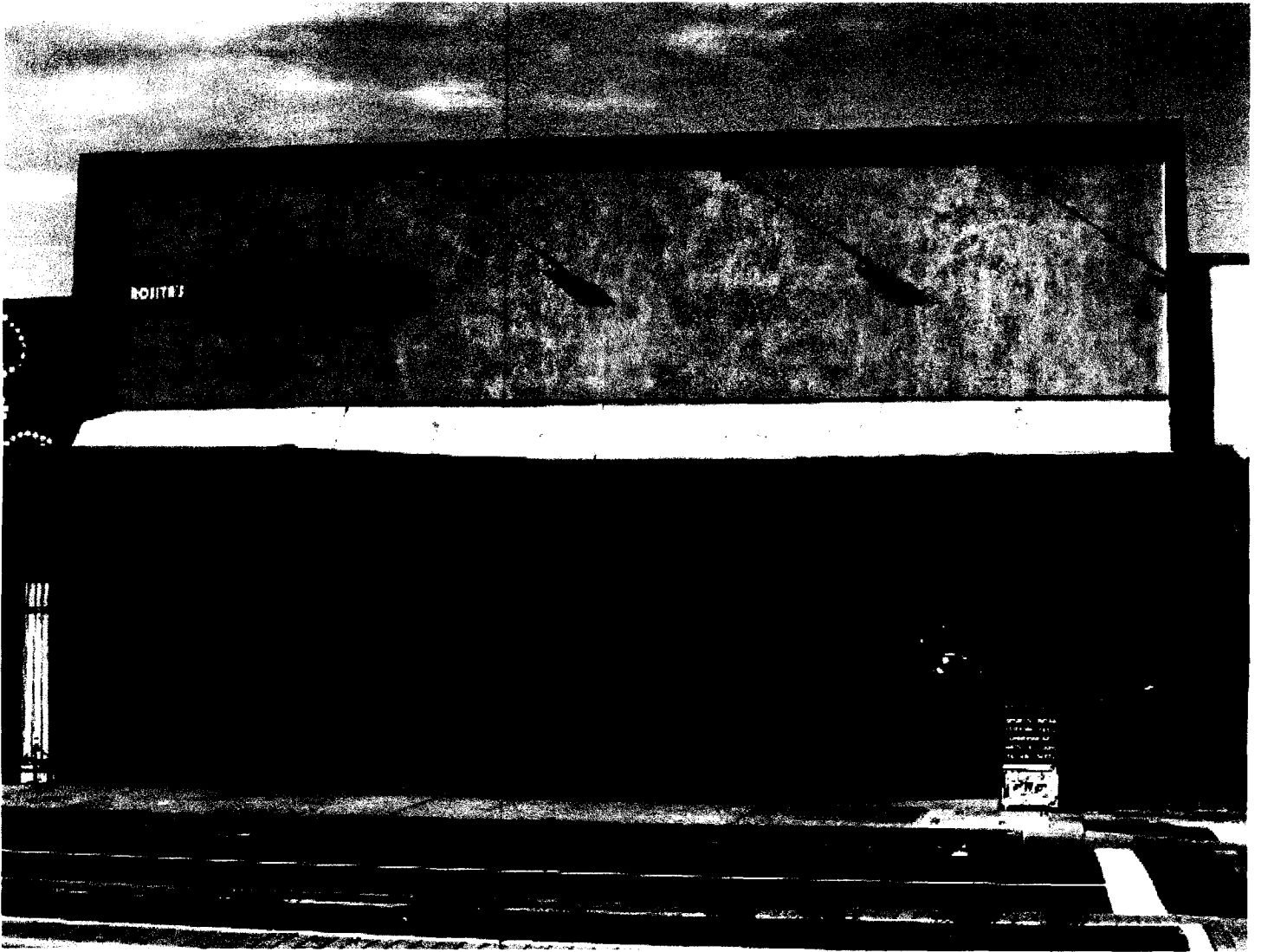


Exhibit B
5647 - 49 Atlantic Avenue

