



LONG BEACH REDEVELOPMENT AGENCY

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

November 6, 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 for the acquisition of property at 348-350 East Third Street for \$520,000 plus closing costs. (Downtown - District 2)

DISCUSSION

Darrow Fiedler (Seller) owns the property at 348-350 East Third Street in the Downtown Redevelopment Project Area (Exhibit A – Site Map). The property consists of a 2,152-square-foot, two-story building with first floor commercial space and second floor residential space (1,065 and 1,087 square feet, respectively) on a 1,250-square-foot lot.

In an appraisal dated September 11, 2006, the Agency's appraiser valued the property at \$475,000. The Redevelopment Agency offered to purchase the property and the Seller has agreed to sell the property for \$520,000 (\$242 per square foot), which is 9.5 percent above the appraised value. All occupants are tenants who rent on a month-to-month basis. Eligible tenants will be relocated according to state relocation law.

This property is part of the Broadway Block development. Acquisition of the property is required to assemble the site for development.

SUGGESTED ACTION:

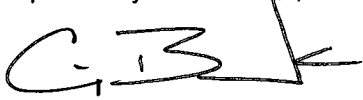
Approve recommendation.

REDEVELOPMENT AGENCY BOARD MEMBERS

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Page 2

Respectfully submitted,

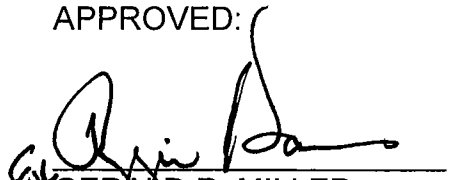


~~66~~ PATRICK H. WEST
EXECUTIVE DIRECTOR

PHW:CAB:BEC:RSW:rsw

Attachment: Exhibit A – Site Map

APPROVED:


GERALD R. MILLER
CITY MANAGER

