



Building A Better Long Beach

Item 2

May 5, 2008

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 5941 Atlantic Avenue for \$410,000 plus closing costs. (North – District 9)

DISCUSSION

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 (Strategic Guide) for potential new development related to the creation of a strong Village Center in North Long Beach. The property located at 5941 Atlantic Avenue (Property) is adjacent to this area (Exhibit A – Site Map).

The Property is approximately 4,600 square feet of land and improved with an 802-square-foot, single-family residence (Exhibit B – Site Photograph). An independent appraisal was conducted and determined the fair market value to be \$375,000 with a date of value of February 21, 2008. The tenants will be relocated according to state relocation law.

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 Atlantic Avenue corridor as outlined in the Strategic Guide, Redevelopment Agency staff is recommending acquisition. The long-term re-use of the site is for future commercial development.

The acquisition of the Property was presented to the North Long Beach Project Area Committee (NPAC) at its April 24, 2008, meeting. The NPAC approved a recommendation to acquire the Property. The funds to acquire this Property are available in the North Long Beach Project Area FY 2008 budget.

THE CITY OF LONG BEACH REDEVELOPMENT AGENCY

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REDEVELOPMENT AGENCY BOARD MEMBERS

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Page 2

SUGGESTED ACTION:

Approve recommendation.

Respectfully submitted,



CRAIG BECK
EXECUTIVE DIRECTOR

CB:DSW:AES:aes

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

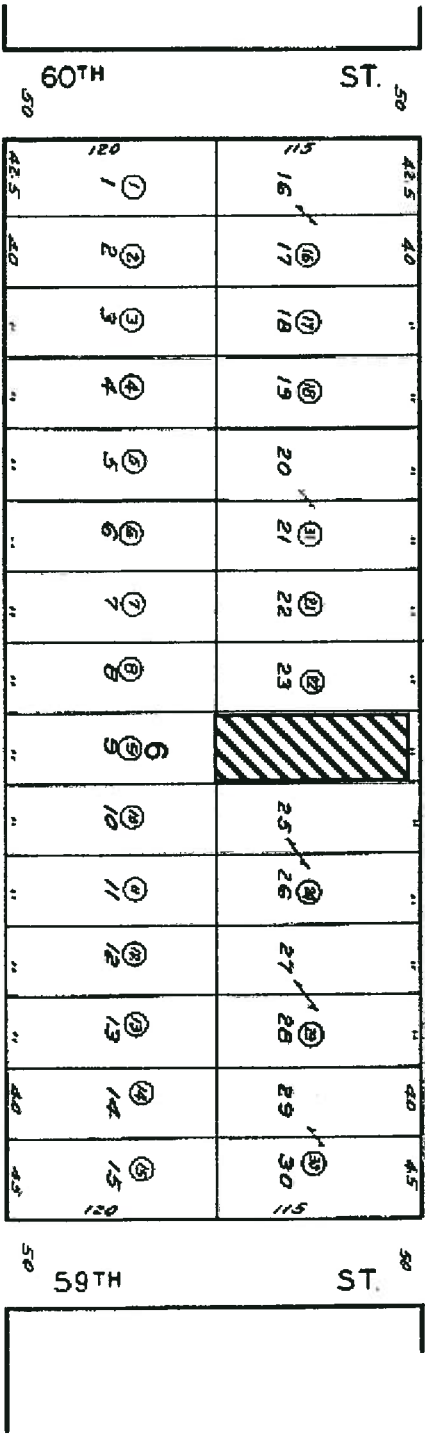
Exhibit A

7125 34
SCALE 1" = 60'

1997

REPLACEMENT
7-16-80
8-25-82
11-24-84

ATLANTIC AVE.



CODE
4992

TRACT NO. 6521
M. B. 69 - 31 - 32



Exhibit B

**Site Photograph
5941 Atlantic Avenue**

