



Building A Better Long Beach

Item 1

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 to complete the purchase of property at 612 E. Sunrise Boulevard for \$332,700 plus closing costs. (Central – District 6)

DISCUSSION

The Central Long Beach Strategic Guide for Development (Guide) identifies the importance of revitalizing neighborhood centers and highlighting the historic fabric of residential neighborhoods. The Redevelopment Agency (Agency) has continued to pursue projects in the Long Beach Memorial Neighborhood Center that further the goals of the Guide. The current projects located at Atlantic Avenue and Willow Street include construction of the Long Beach Senior Housing facility, site assembly on Willow Street, and development of the Long Beach Ronald McDonald House (Current Projects). In order to build on the success of the Current Projects, Agency staff continues to pursue development opportunities.

The site at 612 E. Sunrise Boulevard (Site) (Exhibit A – Site Map) is located across from the Current Projects on Atlantic Avenue and is currently for sale. The property owner has offered this parcel for sale to the Agency for the purchase price of \$332,700. An independent appraisal report dated March 26, 2008 concluded the fair market value to be \$345,000.

The 4,914-square-foot Site is improved with a vacant building containing a 400-square-foot residential unit over a workshop. Two large free-standing commercial billboards are located along the Site's Atlantic Avenue frontage. The Site is also at the entry to the Sunrise Boulevard Historic District. Agency staff proposes to remove the billboards and pursue the development of a landscaped gateway into this historic district.

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SUGGESTED ACTION:

Approve recommendation.

Respectfully submitted,

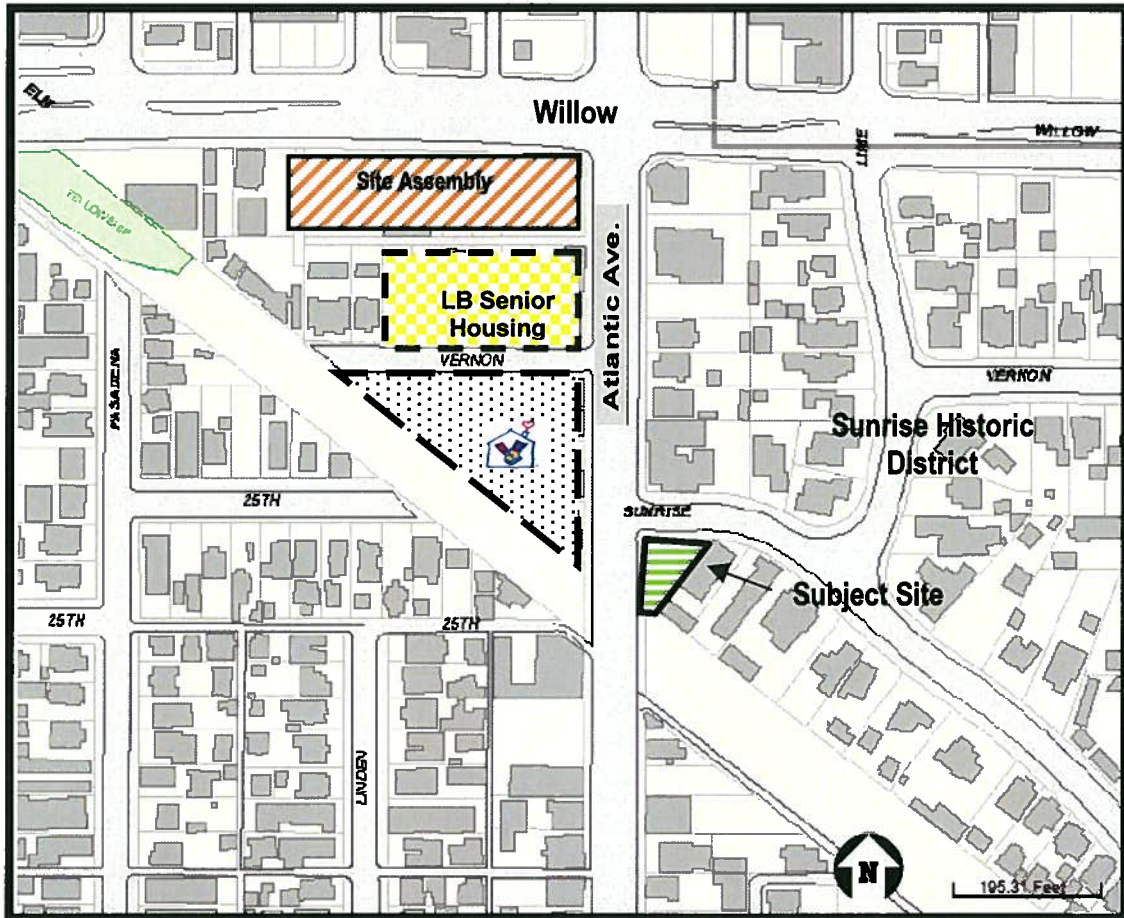


CRAIG BECK
EXECUTIVE DIRECTOR





CB:DSW:JMV:jmv

Attachment: Exhibit A – Site Map

Site Map 612 Sunrise Blvd.



Project Summary

-  612 Sunrise Blvd.
-  L.B. Senior Housing
-  Ronald McDonald House
-  Atlantic Ave. & Willow St. Phase III