



Building A Better Long Beach

Item 2

October 6, 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 1827-1835 Pacific Avenue for a purchase price of \$1,603,000, plus closing costs. (Central – District 6)

DISCUSSION

The Central Long Beach Strategic Guide for Development (Guide) identifies Pacific Avenue between Pacific Coast Highway and Willow Street as a priority district for redevelopment activity. The goal of the community is to create a vibrant pedestrian-oriented environment. In addition, the Guide discusses land assemblage to attract new retailers and restaurants, and the creation of public parking where possible. Redevelopment Agency (Agency) staff has successfully negotiated the acquisition of 1827-1835 Pacific Avenue (Subject Property) (Exhibit A – Site Map). Acquisition of the Subject Property will remove blight along the corridor and help facilitate a land assemblage suitable to attract retailers and restaurants.

The Subject Property (APN 7209-022-019) is approximately 16,000 square feet and is currently a motel (Exhibit B – Site Photograph). The land will be used for off-street parking for neighborhood-serving retail until the development of a national retail tenant proceeds in the area. The following summarizes the proposed transaction:

- Raman Naran currently owns the Subject Property;
- A formal appraisal was conducted on March 10, 2008, by Lidgard and Associates to determine the fair market value;
- The Agency's purchase price for the Subject Property will be \$1,603,000 or \$100.19 per square foot of land. This is within the range of the Subject Property's appraised fair market value; and
- This is a voluntary sale, avoiding eminent domain.

THE CITY OF LONG BEACH REDEVELOPMENT AGENCY

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The Central Long Beach Project Area Committee approved a recommendation to support the acquisition of the Subject Property.

SUGGESTED ACTION:

Adopt recommendation.

Respectfully submitted,

A handwritten signature in blue ink, appearing to be 'C. Beck', with a long horizontal line extending to the right.

CRAIG BECK
EXECUTIVE DIRECTOR

CB:AJB:DSW:TF

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



city of
longbeach CA

Exhibit A - Site Map



Disclaimer

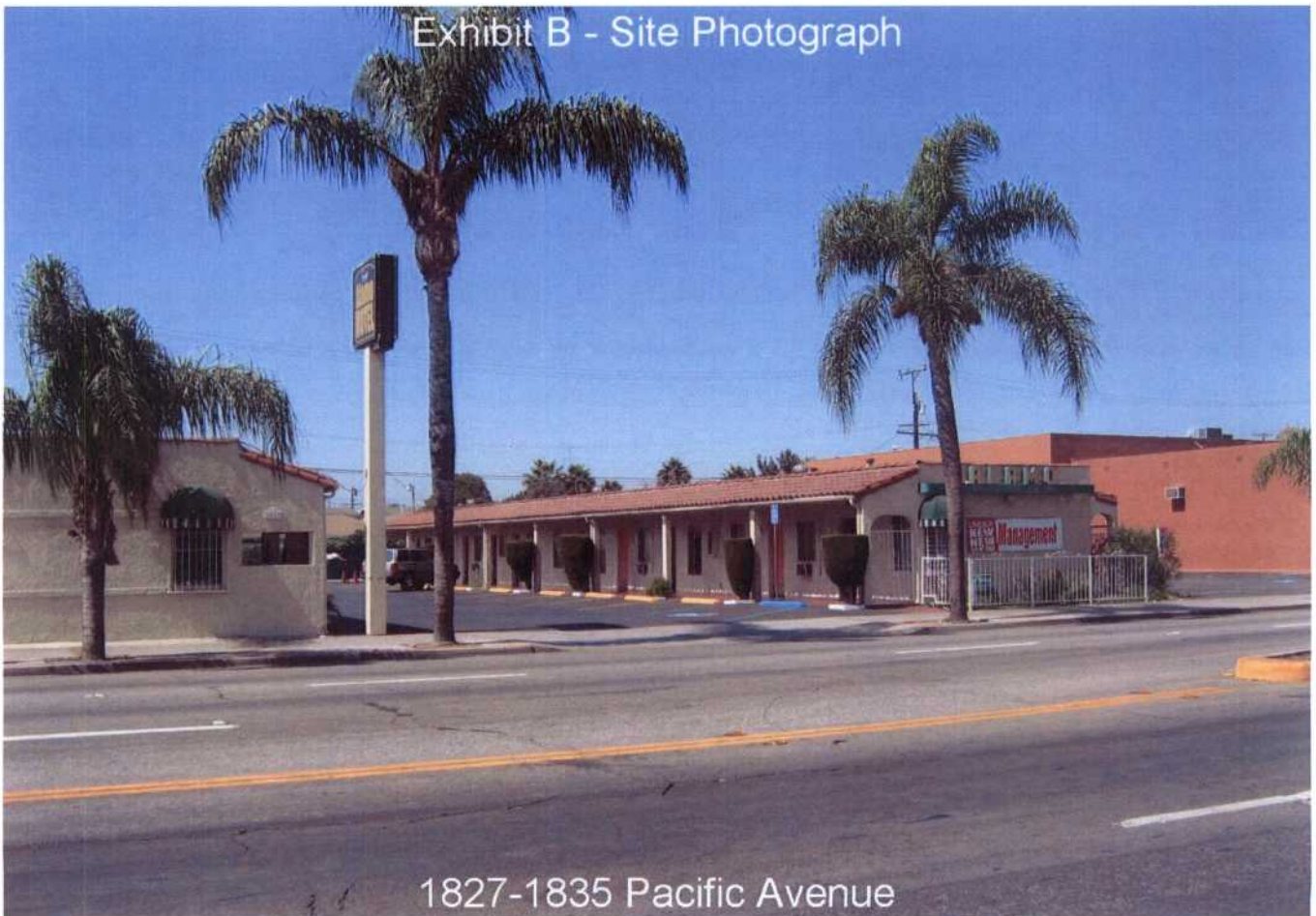
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Exhibit B - Site Photograph



1827-1835 Pacific Avenue

Exhibit B - Site Photograph



1827-1835 Pacific Avenue