



LONG BEACH REDEVELOPMENT AGENCY

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

May 21, 2007

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 242-256 Long Beach Boulevard and 320 East Third Street for \$2,220,250 plus closing costs. (Downtown - District 2)

DISCUSSION

Bank of America as Trustee for the Suzanne Weatherly Estate (Seller) owns the property at 242-256 Long Beach Boulevard and 320 East Third Street in the Downtown Redevelopment Project Area (Exhibit A – Site Map). The property consists of a 4,600-square-foot multi-tenant commercial building and a 9,400-square-foot parking lot on a 14,000-square-foot lot.

In an appraisal dated January 2, 2007, the Redevelopment Agency's (Agency) appraiser valued the property at \$1,830,000. Agency staff has been in negotiations with the property owner for the past five months. The Seller has agreed to sell the property for \$2,220,250 (\$159 per square foot), which is 21 percent above the appraised value. Eligible tenants will be relocated according to state relocation law.

This property is part of the Broadway Block development. Acquisition of the property is consistent with the Agency's goal to assemble the entire site and develop with residential, commercial and a public art center.

SUGGESTED ACTION:

Approve recommendation.

REDEVELOPMENT AGENCY BOARD MEMBERS

May 21, 2007

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Respectfully submitted,



PATRICK H. WEST
EXECUTIVE DIRECTOR

PHW:CAB:BEC

Attachment: Exhibit A – Site Map

APPROVED:


GERALD R. MILLER
CITY MANAGER

EXHIBIT A

County of Los Angeles
 Assessor: Rick Auerbach, Assessor

7281

17 SHEET

P.A. 7276-13

TRA 5536

REVISED 2004/02/07/08 2005/10/10

2006

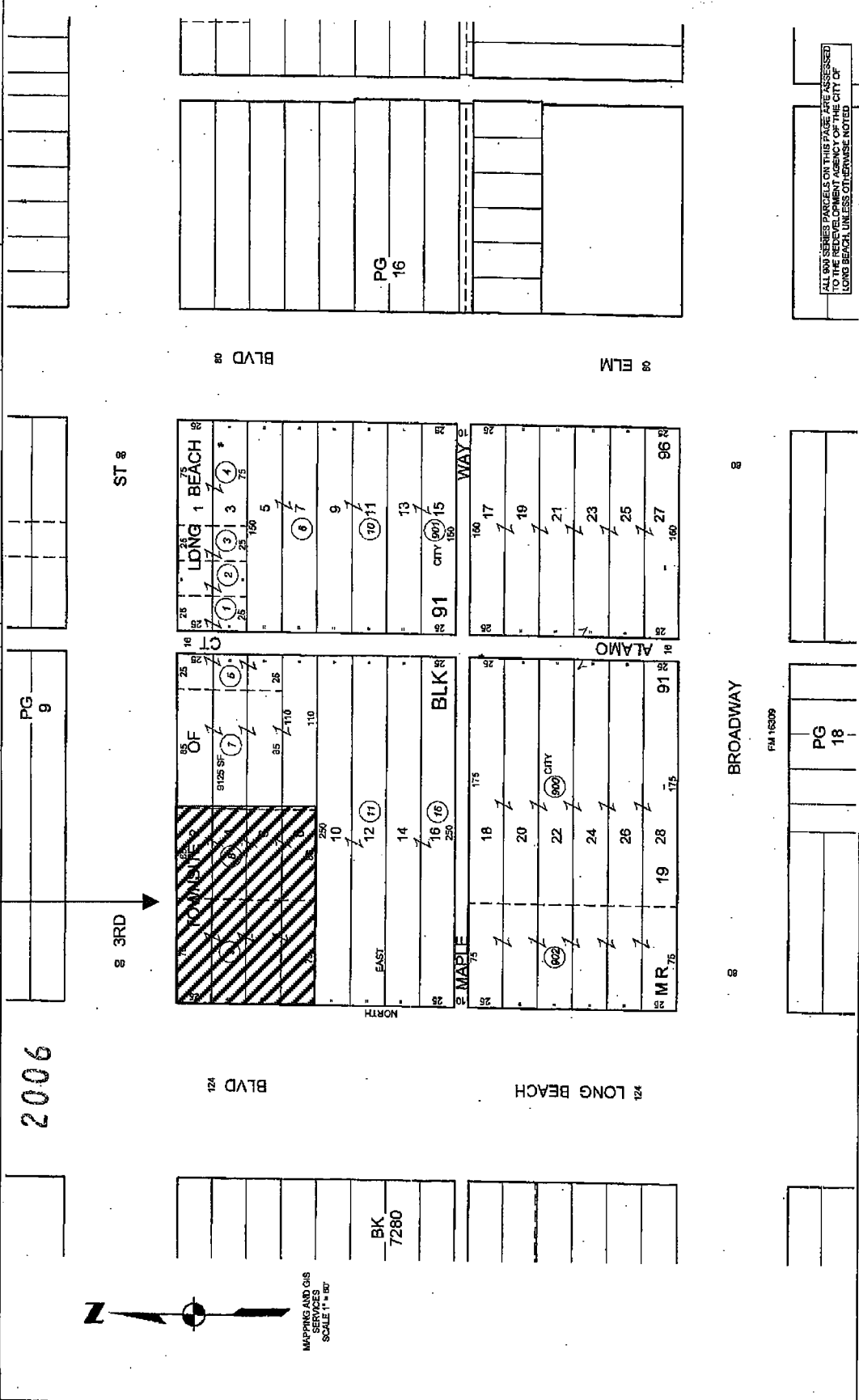
PG 9

SPERCKINU

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 COUNTY OF LOS ANGELES
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MAPPING AND GIS SERVICES
 SCALE 1" = 50'



ALL LOT NUMBER PARCELS ON THIS MAP WERE ASSIGNED TO THE RECEIVING AGENCY OF THE CITY OF LONG BEACH, UNLESS OTHERWISE NOTED

BROADWAY

PG 18

ST 8

PG 16