



CITY OF LONG BEACH

DEPARTMENT OF COMMUNITY DEVELOPMENT

R-41

333 WEST OCEAN BOULEVARD • LONG BEACH, CALIFORNIA 90802

November 14, 2006

HONORABLE MAYOR AND CITY COUNCIL
City of Long Beach
California

RECOMMENDATION:

Declare City-owned property located at 777 East Ocean Boulevard, Assessor Identification Number 7281-022-901, as surplus and authorize the City Manager to convey the property to the Redevelopment Agency of the City of Long Beach for \$1,800,000. (District 2)

DISCUSSION

The City of Long Beach currently owns the property located at 777 East Ocean Boulevard (Site) (Attachment). The Site was previously leased to C. R. Visions, doing business as Video Choice, however, the lease recently expired and the business opted to close. The Redevelopment Agency of the City of Long Beach has identified the property for development as part of the Redevelopment Plan for the Central Long Beach Redevelopment Project Area. The Redevelopment Agency has expressed an interest in purchasing the property from the City for \$1,800,000, the fair market value of the property as determined by an independent appraisal.

Pursuant to Government Code Section 54222, the State of California Resources Agency was contacted to determine its interest in purchasing the property. The State has declined to purchase and the City can therefore proceed with the sale of the property. Further, in accordance with past practice, a memorandum was circulated to all City departments to determine their interest in or objection to declaring this parcel surplus. No City department expressed an interest or objection.

This letter was reviewed by Deputy City Attorney Richard F. Anthony on November 1, 2006 and Budget Management Officer David Wodynski on November 1, 2006.

TIMING CONSIDERATIONS

City Council action is requested on November 14, 2006, to facilitate the sale of the property.

HONORABLE MAYOR AND CITY COUNCIL
November 14, 2006
Page 2

FISCAL IMPACT

The sale proceeds of \$1,800,000 were anticipated and budgeted as a one-time revenue source in the Fiscal Year 2007 (FY 07) budget and will be deposited into the General Fund (GP) in the Department of Community Development (CD). The revenue will be used to support budgeted General Fund expenses.

SUGGESTED ACTION:

Approve recommendation.

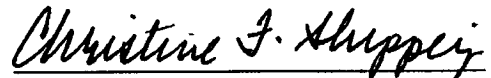
Respectfully submitted,



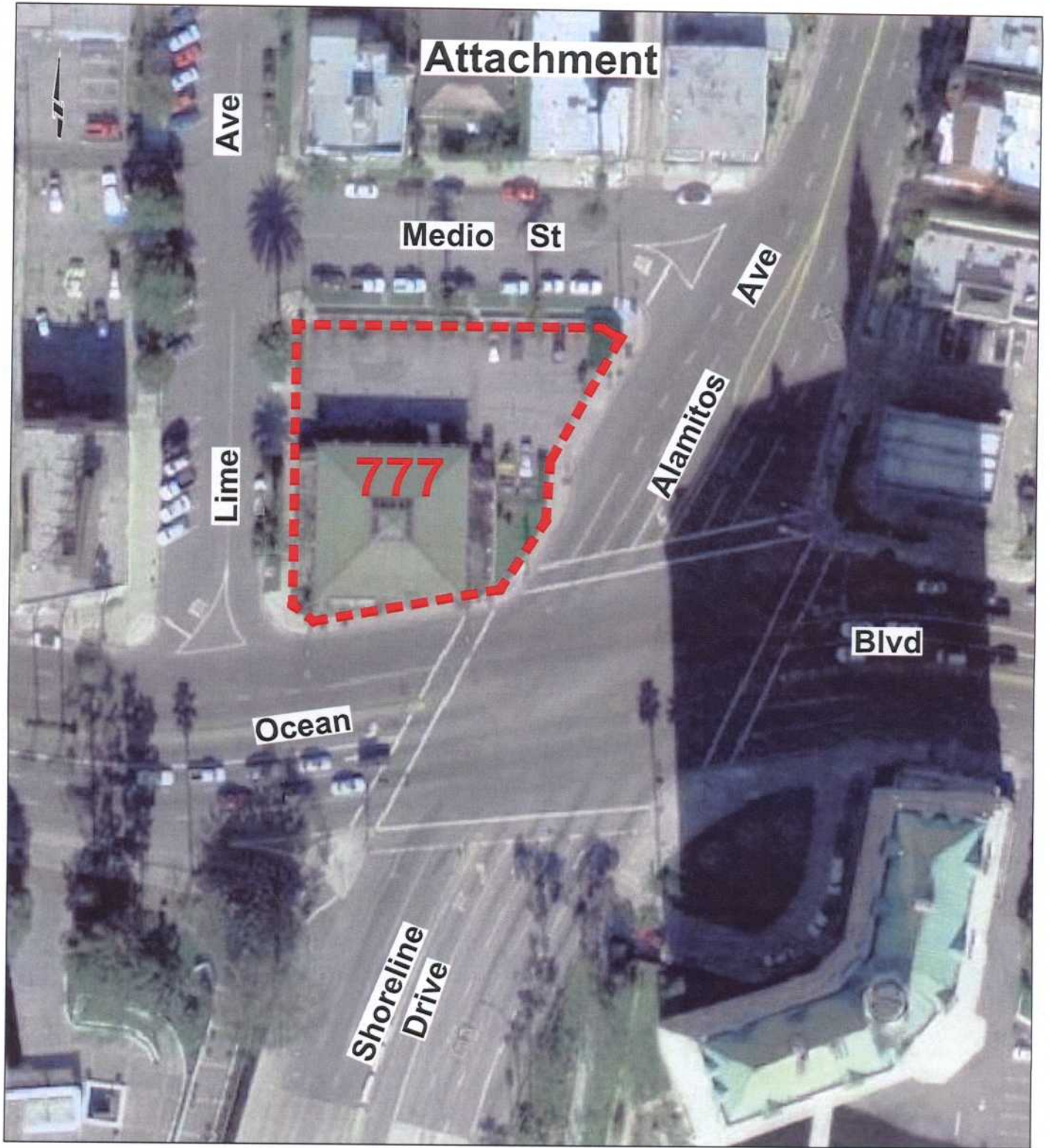
PATRICK H. WEST
DIRECTOR OF COMMUNITY DEVELOPMENT

PHW:MFT:lel
Attachment
11.14.06 CC Ltr.Sale777EOcean.doc

APPROVED:



for
GERALD R. MILLER
CITY MANAGER



CITY OF LONG BEACH - CALIFORNIA
DEPARTMENT OF PUBLIC WORKS - CHRISTINE F. ANDERSEN, DIRECTOR

Site Plan for
777 E. Ocean Blvd
APN No. 7281-022-901