



# LONG BEACH REDEVELOPMENT AGENCY

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

April 16, 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 239 Elm Avenue for \$708,750 plus closing costs. (Downtown - District 2)

### DISCUSSION

Ramon and Norma Lugan, and Aaron and Vanessa Lugan (Sellers) own the property at 239 Elm Avenue in the Downtown Redevelopment Project Area (Exhibit A – Site Map). The property is 7,500 square feet and is vacant.

In an appraisal dated January 3, 2007, the Redevelopment Agency's (Agency) appraiser valued the property at \$675,000. The Agency offered to purchase the property and the Seller has agreed to sell the property for \$708,750 (\$95 per square foot), which is 5 percent above the appraised value.

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 units, commercial space and a public art center.

### SUGGESTED ACTION:

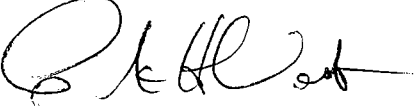
Approve recommendation.

REDEVELOPMENT AGENCY BOARD MEMBERS

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Respectfully submitted,

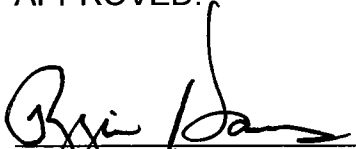


PATRICK H. WEST  
EXECUTIVE DIRECTOR

PHW:CAB:BEC

Attachment: Exhibit A – Site Map

APPROVED:

  
GERALD R. MILLER  
CITY MANAGER

