



LONG BEACH REDEVELOPMENT AGENCY

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

November 6, 2006

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 to complete the purchase of property at 2821 East 14th Street and 1440 Temple Avenue for a purchase price of \$1,342,000 plus closing costs. (Central – District 4)

DISCUSSION

The Central Long Beach Strategic Guide for Development (Guide) has identified that the Central Long Beach Redevelopment Project Area (Central) is far under-served in terms of open space and park opportunities. In an effort to address the deficiency, staff in collaboration with the Department of Parks, Recreation and Marine (Parks) has worked closely with the community to identify open space opportunities throughout Central.

Orizaba Park (Orizaba) located at 14th Street and Orizaba Avenue in Central (Exhibit A– Site Map), is approximately 2.5 acres and services a population of over 8,000 residents. Based on Parks target standard ratio of eight acres per 1,000 residents, Orizaba substantially under-serves the surrounding neighborhood.

The properties proposed for acquisition and development are 2821 East 14th Street and 1440 Temple Avenue. The property at 2821 East 14th Street is a 14,960 square-foot lot that is currently zoned two-family residential (Exhibit B – Site Photo). The present use, which is a contractor's storage yard with an office and warehouse, is a preexisting legal nonconforming use. Based on current business license information, there are no employees on record. The following summarizes the proposed transaction for 2821 East 14th Street:

The mission of the Long Beach Redevelopment Agency is to enhance the quality of life by improving blighted areas of Long Beach, revitalizing neighborhoods, promoting economic development, creating jobs, providing affordable housing and encouraging citizen participation.

EXHIBIT B

2821 EAST 14TH STREET

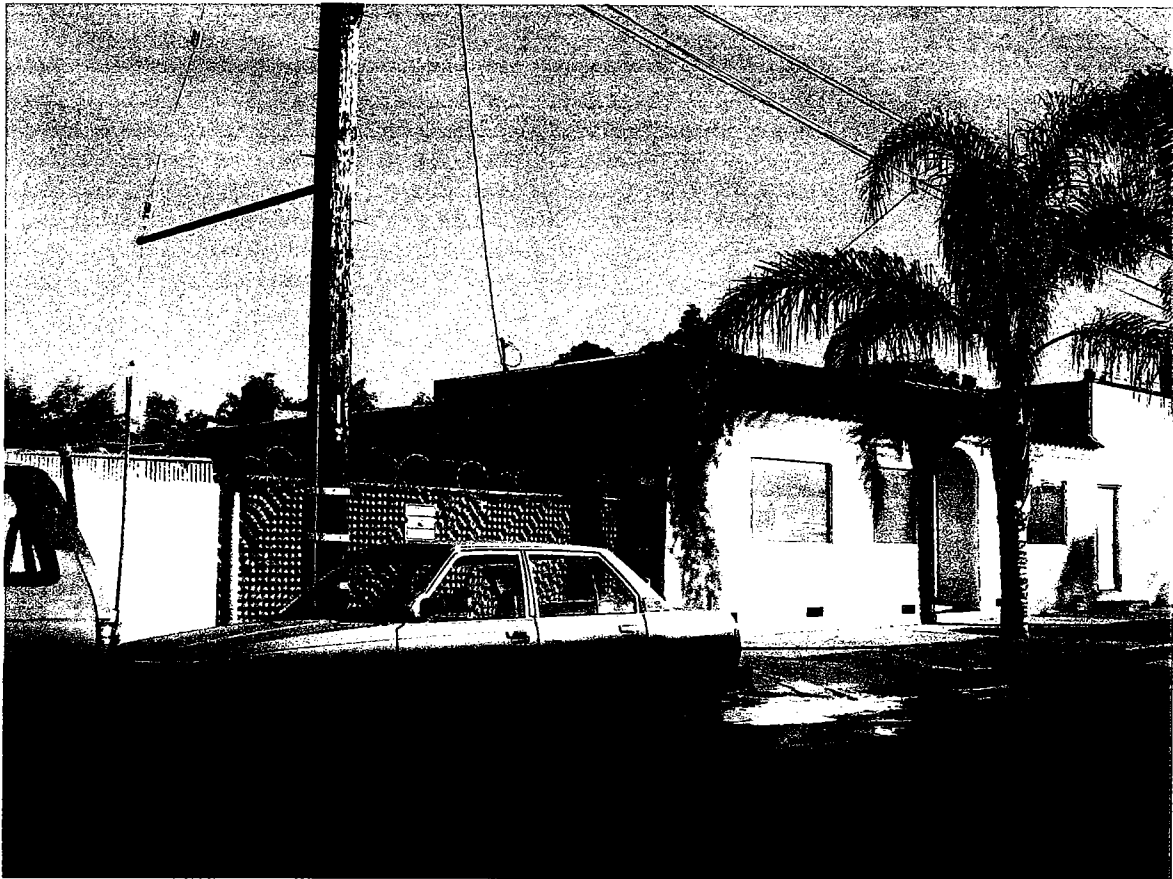


EXHIBIT C

SUBJECT PROPERTY



View looking southerly at the front portion of the subject dwelling. See additional photographs in the Addenda section.

APPARENT VESTEE:

Conrad G. Banks

Mailing Address: 1440 Temple Avenue
Long Beach, CA 90804

PROPERTY ADDRESS:

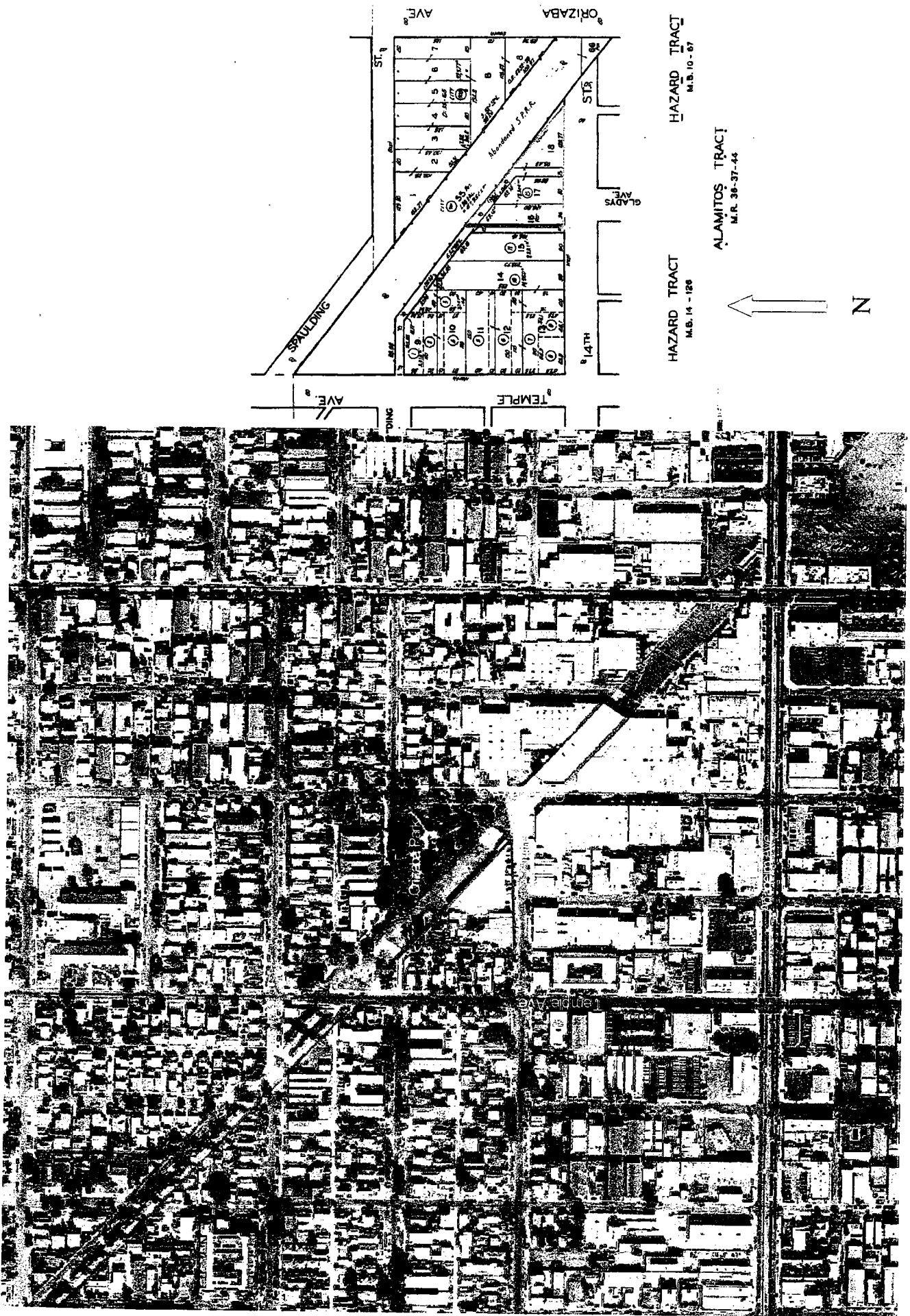
1440 Temple Avenue
Long Beach, California

LEGAL DESCRIPTION:

Portion of Lots 9 and 10, Hazard Tract, per map recorded in Book 14, Pages 126 of Maps, in the office of the County Recorder, County of Los Angeles, California.

LIDGARD AND ASSOCIATES
APPRAISERS-CONSULTANTS

EXHIBIT A



REDEVELOPMENT AGENCY BOARD MEMBERS

November 6, 2006

Page 2

- Conrad and Catherine Banks own the property;
- The property was appraised at \$855,000 by Lidgard & Associates with a date of value of July 19, 2006;
- The Agency's purchase price for the property will be \$940,500 or \$63 per square-foot. This is within ten percent of the property's appraised fair market value;
- This is a voluntary sale, avoiding eminent domain.

The property at 1440 Temple Avenue is a 3,341 square-foot lot that is a single-family residence (Exhibit C – Site Photo). The following summarizes the proposed transaction for 1440 Temple Avenue:

- Conrad G. Banks owns the property;
- The property was appraised at \$365,000 by Lidgard & Associates with a date of value of July 19, 2006;
- The Agency's purchase price for the property will be \$401,500 or \$120 per square-foot. This is within ten percent of the property's appraised fair market value;
- This is a voluntary sale, avoiding eminent domain.

The total purchase price for both properties is \$1,342,000 with a total land area of 18,301 square-feet.

The project has been identified as a priority project for the Central Project Area Committee (CPAC), as well as the 4th District Council Office. Therefore, Central bond proceeds have been appropriated in the 2007 fiscal year budget to support the acquisition and development.

SUGGESTED ACTION:

Approve recommendation.

Respectfully submitted,



PATRICK H. WEST
EXECUTIVE DIRECTOR

APPROVED:



GERALD R. MILLER
CITY MANAGER

PHW:CB:DSW:jr

Attachments: Exhibit A – Site Map – Orizaba Park
Exhibit B – Site Photo – 2929 East 14th Street
Exhibit C – Site Photo – 1440 Temple Avenue