



Legislation Details (With Text)

File #: 15-042OB **Version:** 1 **Name:** 080315-OB-Reso. 5640-5648 Atlantic Ave.
Type: OB-Resolution **Status:** Adopted
File created: 7/21/2015 **In control:** Oversight Board of the Successor Agency to the
Redevelopment Agency of the City of Long Beach
On agenda: 8/3/2015 **Final action:** 8/3/2015

Title: Recommendation to adopt resolution approving the decision of the City of Long Beach, as the Successor Agency to the Redevelopment Agency of the City of Long Beach, to declare the property located at 5640-5648 Atlantic Avenue, Assessor Parcel Numbers 7127-006-901, -904 and -909 (Subject Property) as surplus; authorize City Manager, or designee, to execute any and all documents, including the Standard Offer, Agreement and Escrow Instructions for Purchase of Real Estate with Lab Holding, LLC (Buyer), for the sale of the Subject Property in the amount of \$287,700; and accept Categorical Exemption CE 15-083.

Sponsors:

Indexes:

Code sections:

Attachments: 1. 080315.ob.item19.pdf, 2. O.B. 32-2015.pdf

Date	Ver.	Action By	Action	Result
8/3/2015	1	Oversight Board of the Successor Agency to the Redevelopment Agency of the City of Long Beach	approve recommendation and adopt	Pass

Recommendation to adopt resolution approving the decision of the City of Long Beach, as the Successor Agency to the Redevelopment Agency of the City of Long Beach, to declare the property located at 5640-5648 Atlantic Avenue, Assessor Parcel Numbers 7127-006-901, -904 and -909 (Subject Property) as surplus; authorize City Manager, or designee, to execute any and all documents, including the Standard Offer, Agreement and Escrow Instructions for Purchase of Real Estate with Lab Holding, LLC (Buyer), for the sale of the Subject Property in the amount of \$287,700; and accept Categorical Exemption CE 15-083.

The City of Long Beach, as Successor Agency to the Redevelopment Agency of the City of Long Beach (Successor Agency) currently owns the property located at 5640-5648 Atlantic Avenue (Subject Property) (Exhibit A). The Subject Property is approximately 8,200 square feet and is currently improved as a parking lot utilized by patrons of the businesses along Atlantic Avenue. The Buyer has agreed to maintain the Subject Property as a parking lot for patrons of local businesses for a minimum of 10 years, which will be evidenced by the recording of a Restrictive Covenant at the close of escrow. The Subject Property is included in the Successor Agency’s Long Range Property Management Plan (LRPMP), which was approved by the State of California Department of Finance (DOF) on March 10, 2015. The Subject Property has been categorized with a permissible use of “Sale of Property” allowing for the Subject Property to be sold and proceeds distributed as property tax to the local taxing agencies.

Subsequent to the LRPMP's approval, the Subject Property was marketed by Cushman and Wakefield of California, Inc., who worked with the Buyer to present the Successor Agency with an offer to purchase the property for \$287,700, which is fair market value as determined by an independent appraisal or broker opinion of value, as appropriate. The sale of the Subject Property is consistent with the LRPMP and dissolution law.

In compliance with Government Code Section 54220 (Chapter 621, Statutes of 1968), on June 1, 2015, staff notified the State of California (State) that the Successor Agency was declaring all Future Development and Sale of Property parcels as surplus. Further, in accordance with past practice, a memorandum was circulated to all City Departments to determine their interest in, or objection to, declaring any parcel surplus. To date, neither the State nor any City Department has expressed an interest in, or objection to, the sale of the Subject Property. A Categorical Exemption, CE 15-083 (Exhibit B), was completed related to the proposed transaction on June 30, 2015.

This matter was approved by the Successor Agency on July 21, 2015.

Approve recommendation.

[Enter Body Here]

AMY J. BODEK, AICP
DIRECTOR OF DEVELOPMENT SERVICES

APPROVED:

PATRICK H. WEST
CITY MANAGER