Legislation Details (With Text)

File #:	15-049OB	**Version:** 1	**Name:** 092315-OB-1112-1130 Locust
Type:	OB-Resolution	**Status:**	Adopted
File created:	9/10/2015	**In control:**	Oversight Board of the Successor Agency to the Redevelopment Agency of the City of Long Beach
On agenda:	9/23/2015	**Final action:**	9/23/2015
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 1112-1130 Locust Avenue, Assessor Parcel Numbers 7273-007-900, -901 and -902 (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 Urban Pacific Multi-Housing, LLC and/or assignee(s) (Buyer), for the sale of the Subject Property in the amount of $1,800,000; and accept Categorical Exemption CE 15-127.		
Sponsors:			
Indexes:			
Code sections:			
Attachments:	1. 092315.ob.item6.pdf, 2. O.B. 36-2015.pdf		

Date	Ver.	Action By	Action	Result
9/23/2015	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 1112-1130 Locust Avenue, Assessor Parcel Numbers 7273-007-900, -901 and -902 (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 Urban Pacific Multi-Housing, LLC and/or assignee(s) (Buyer), for the sale of the Subject Property in the amount of $1,800,000; and accept Categorical Exemption CE 15-127.

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 1112-1130 Locust Avenue (Subject Property) (Exhibit A). The Subject Property is approximately 22,200 square feet and is currently improved as a parking lot serving the adjacent area. 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 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 Coldwell Banker Commercial WestMac, who worked with the Buyer to present the Successor Agency

with an offer to purchase the property for $1,800,000, which is above fair market value as determined by an independent appraisal or broker opinion of value, as appropriate. The Subject Property will be developed as a market rate, for sale residential project. 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 15-127 (Exhibit B), was completed related to the proposed transaction on August 31, 2015.

This matter will be considered by the Successor Agency to the Redevelopment Agency of the City of Long Beach on September 22, 2015.

Approve recommendation.

AMY BODEK
DIRECTOR OF DEVELOPMENT SERVICES

APPROVED:

PATRICK H. WEST
CITY MANAGER