



LONG BEACH REDEVELOPMENT AGENCY

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

May 7, 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 to complete the purchase of property at 1199 E. Artesia Boulevard for \$2,425,000 plus closing and relocation costs. (North – District 9)

DISCUSSION

The property located at 1199 E. Artesia Boulevard (APNs 7115-008-012, 013, 014, 015 and 016) is zoned commercial and contains approximately 49,010 square feet of land and a 11,800 square foot building occupied by a grocery store and a liquor store (Exhibit A – Site Map).

Lidgard & Associates appraised the property at \$2,650,000 in an appraisal report dated December 8, 2006. The property owner has offered to sell this parcel to the Long Beach Redevelopment Agency. The tenant will be relocated according to state relocation law.

Since the property can be purchased for fair market value without the use of eminent domain and its purchase is consistent with the North Long Beach Strategic Guide for Redevelopment, staff is recommending acquisition. On April 26, 2007, the North Project Area Committee recommended acquisition of this property.

Sufficient funding is budgeted for this activity.

REDEVELOPMENT AGENCY BOARD MEMBERS

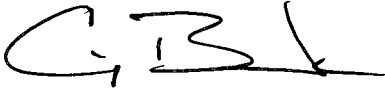
May 7, 2007

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SUGGESTED ACTION:

Approve recommendation.

Respectfully submitted,



for PATRICK H. WEST
EXECUTIVE DIRECTOR

PHW:CAB:LAM:aw

APPROVED:

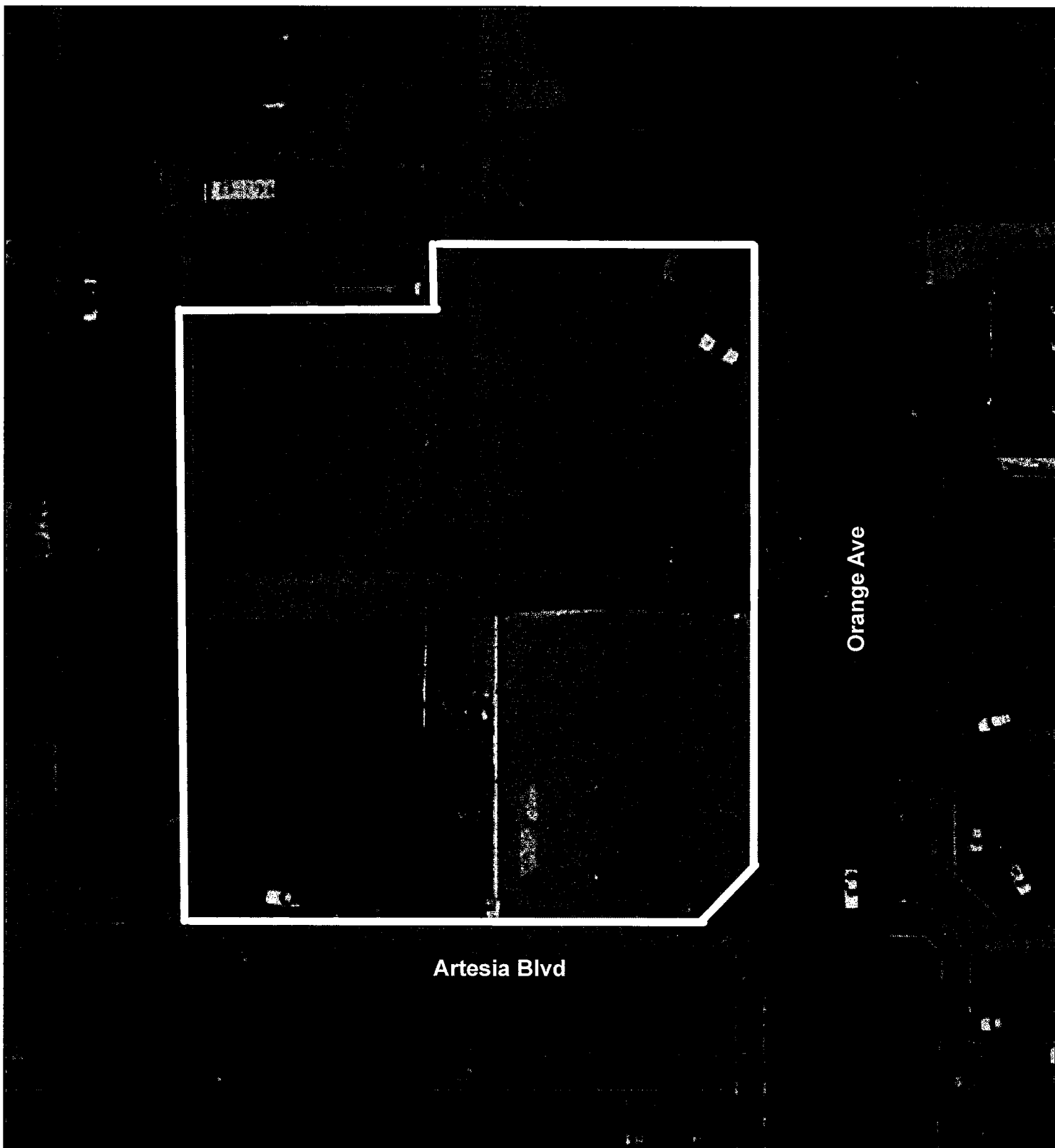


for GERALD R. MILLER
CITY MANAGER

Attachment: Exhibit A – Site Map

Exhibit A

Site Map



Artesia Blvd

Orange Ave