



Building A Better Long Beach

Item 5

June 2, 2008

REDEVELOPMENT AGENCY BOARD MEMBERS
City of Long Beach
California

RECOMMENDATION:

Approve and authorize the Executive Director to execute a Purchase and Sale Agreement and all other related documents for the acquisition of property at 1545-51 Santa Fe Avenue for \$850,000 plus closing and relocation costs. (West Industrial - District 1)

DISCUSSION

One of the goals of the West Long Beach Industrial Redevelopment Plan is to remove nonconforming uses within the West Long Beach Industrial Redevelopment Project Area (Project Area). The property is located at 1545-51 Santa Fe Avenue (Property) (Exhibit A – Site Map) and is within the Project Area.

The Property has approximately 8,309 square feet of land and consists of a vacant commercial building and a bar (Exhibit B – Site Photograph). An independent appraisal was conducted and determined the fair market value to be \$775,000, with a date of value of June 5, 2007. The tenant will be relocated according to state relocation law.

Since the purchase of this Property is consistent with the goal of removing nonconforming uses from the Project Area, Redevelopment Agency staff is recommending acquisition. After the existing tenant has been relocated and the structures demolished, the land will be offered for re-sale.

The West Long Beach Industrial Project Area Committee (WPAC) determined the acquisition of the Property is consistent with the WPAC's adopted land acquisition policy and recommended acquisition at its May 14, 2008 meeting. Sufficient funding is budgeted for this activity in the West Long Beach Industrial Redevelopment Project Area FY 2008 budget.

THE CITY OF LONG BEACH REDEVELOPMENT AGENCY

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REDEVELOPMENT AGENCY BOARD MEMBERS

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SUGGESTED ACTION:

Approve recommendation.

Respectfully submitted,



CRAIG BECK
EXECUTIVE DIRECTOR

CB:LAF:AES:aes

Attachments: Exhibit A – Site Map
Exhibit B – Site Photograph

EXHIBIT A

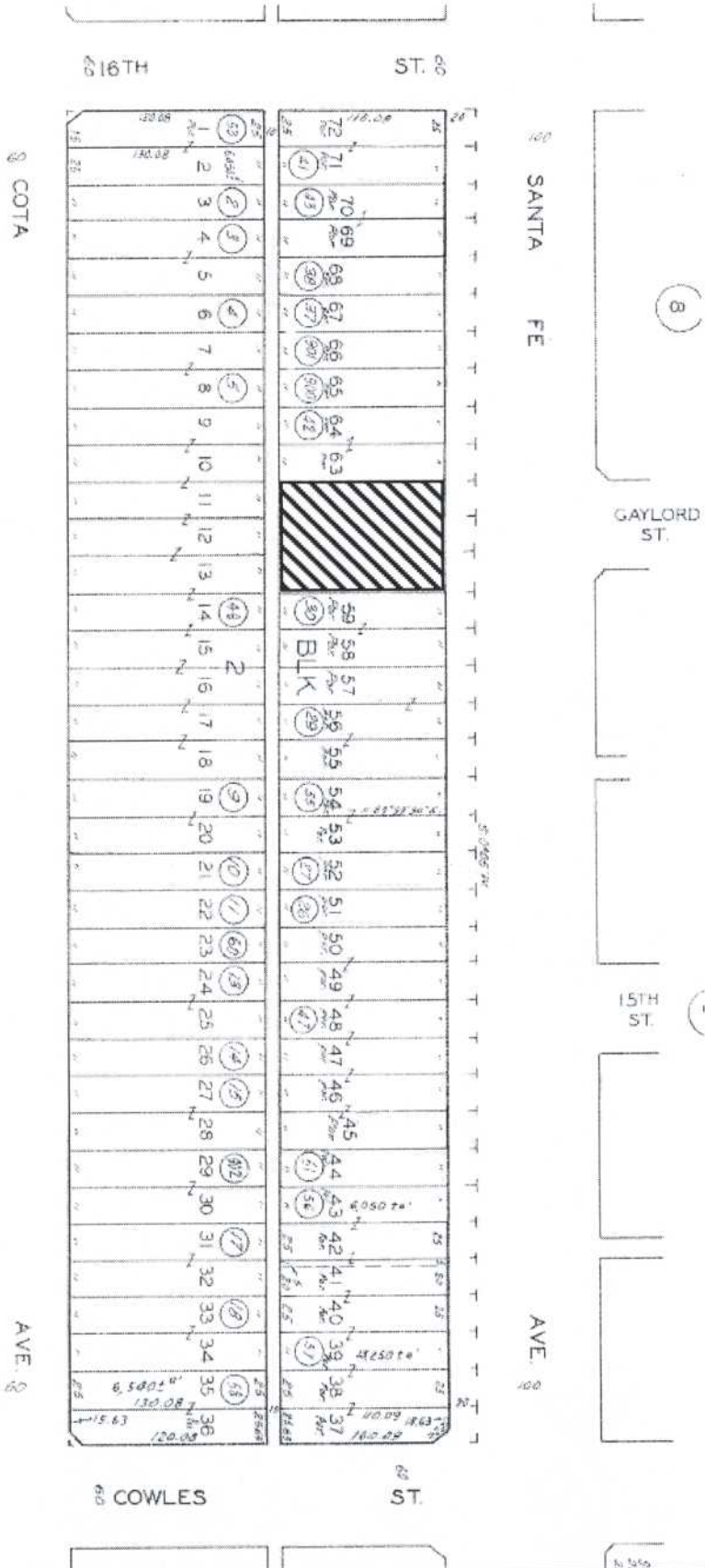


Exhibit B
Site Photograph

