



Building A Better Long Beach

April 6, 2009

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 1652-1660 W. 15th Street for a purchase price of \$895,000 plus closing costs. (West Industrial – District 1)

DISCUSSION

One of the goals of the West Long Beach Industrial Redevelopment Plan is to remove small grain parcels to facilitate the growth needs of existing businesses within the West Long Beach Industrial Redevelopment Project Area (Project Area). The property located at 1652-1660 W. 15th Street (Subject Property) is within this area (Exhibit A – Site Map).

The Subject Property has approximately 10,625 square feet of land and is improved with a light industrial structure (Exhibit B – Site Photograph). An independent appraisal was conducted and determined the fair market value to be \$875,000 with a date of value of March 13, 2009. The existing business tenants will be relocated according to state business relocation law.

Since the purchase of the Subject Property is consistent with the goal of incorporating small parcels into larger sites to facilitate the growth needs of existing industrial businesses and to attract new larger developments, Redevelopment Agency staff is recommending acquisition. The long-term reuse of the site is for future industrial development.

The West Industrial Project Area Committee (WPAC) determined that the acquisition of the Subject Property is consistent with the WPAC's adopted land acquisition policy, and recommended acquisition at their March 11, 2009 meeting. Sufficient funding is budgeted for this activity in the West Long Beach Industrial Redevelopment Project Area FY 2009 budget.

REDEVELOPMENT AGENCY BOARD MEMBERS

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SUGGESTED ACTION:

Approve recommendation.

Respectfully submitted,



CRAIG BECK
EXECUTIVE DIRECTOR

CB:AJB:AES:th

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

Exhibit A – Site Map



Exhibit B
Site Photograph

