

OVERSIGHT BOARD

OF THE CITY OF LONG BEACH AS SUCCESSOR AGENCY TO THE REDEVELOPMENT AGENCY OF THE CITY OF LONG BEACH

333 West Ocean Blvd., 3rd Floor, Long Beach, CA 90802 Phone: 562.570.6615 Fax: 562.570.6215

March 7, 2016

OVERSIGHT BOARD MEMBERS

RECOMMENDATION:

Adopt a 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 authorize the City Manager, or designee, to execute any and all documents, including an Addendum to the Standard Offer, Agreement and Escrow Instructions for Purchase of Real Estate with Yogesh Patel and Minal Patel (Buyer), for the reduction in sale price of 101 North Long Beach Boulevard/243 East 1st Street, Assessor Parcel Numbers 7280-028-905 and -906, for a total amount of \$1,040,000.

DISCUSSION

On July 21, 2015, the City of Long Beach, as Successor Agency to the Redevelopment Agency of the City of Long Beach (Successor Agency), authorized the sale of property located at 101 North Long Beach Boulevard/243 East 1st Street (Subject Property) (Exhibit A). The Subject Property totals approximately 10,125 square feet and is currently improved as a parking lot. Subsequent to Successor Agency approval, the Oversight Board of the Successor Agency to the Redevelopment Agency of the City of Long Beach (Oversight Board) and the State of California Department of Finance approved the sale on August 3, 2015 and September 18, 2015, respectively. The total sales price approved was \$1,300,000, or approximately \$128 per square foot.

The property is in escrow and the buyer is pursuing entitlements. During that process, it was determined that a dedication of approximately 2,033 square feet of the Subject Property would be required for any project developed. As a result, only 8,092 square feet remains as the developable square footage of the Subject Property. The Buyer has requested a proportionate reduction in the sale price of approximately \$260,000 for a revised total sales price of \$1,040,000. The price per developable square-foot remains above fair market value, as determined by an independent appraisal or broker opinion of value, as appropriate. The revised sale of the Subject Property remains consistent with the Successor Agency's Long Range Property Management Plan and dissolution law.

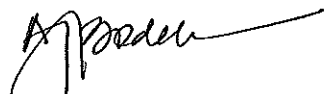
This matter was approved by the Successor Agency to the Redevelopment Agency of the City of Long Beach on February 16, 2016.

OVERSIGHT BOARD MEMBERS

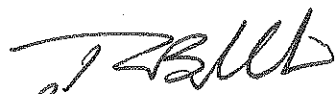
March 7, 2016

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Respectfully submitted,



AMY J. BODEK, AICP
DIRECTOR OF DEVELOPMENT SERVICES

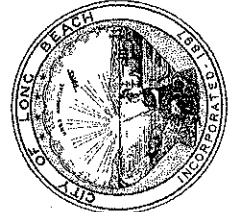
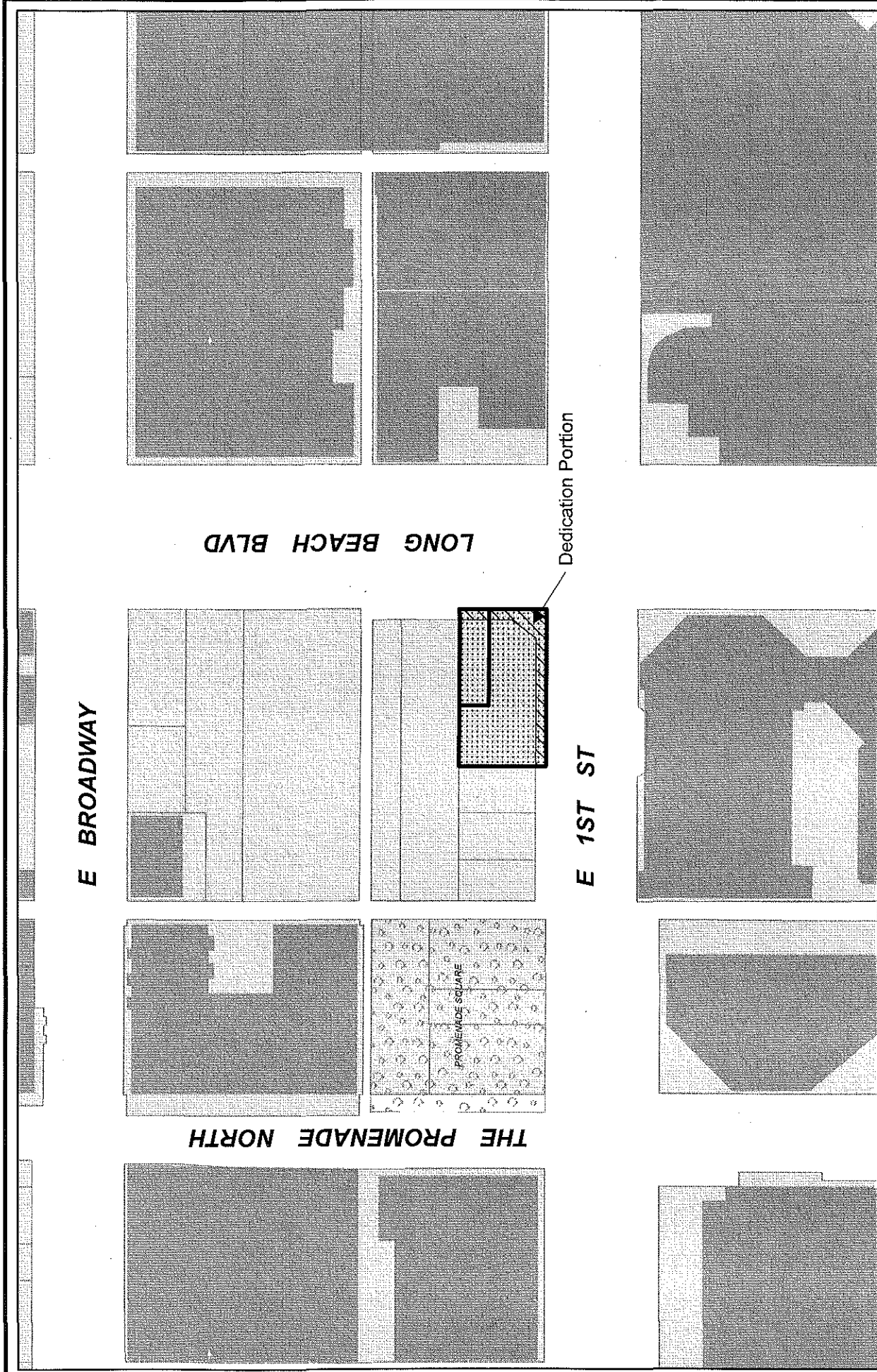


PATRICK H. WEST
CITY MANAGER

PHW:AJB:MFT

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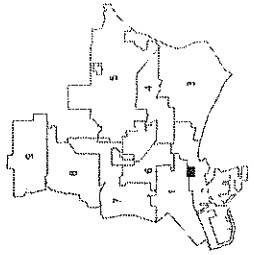
Attachments: Resolution
 Exhibit A - Site Map



Subject Property:

101 N Long Beach Blvd / 243 E 1st St
AIN: 7280-028-905 & 906
Council District: 2

Exhibit A



RESOLUTION NO. _____

A RESOLUTION OF THE OVERSIGHT BOARD OF
THE CITY OF LONG BEACH AS THE SUCCESSOR
AGENCY TO THE REDEVELOPMENT AGENCY OF THE
CITY OF LONG BEACH APPROVING THE SUCCESSOR
AGENCY'S DECISION TO REDUCE THE SALE PRICE OF
THE PROPERTY LOCATED AT 101 NORTH LONG BEACH
BOULEVARD/243 EAST 1ST STREET, ASSESSOR
PARCEL NUMBERS 7280-028-905 AND -906

WHEREAS, on July 21, 2015, the Successor Agency to the Redevelopment
Agency of the City of Long Beach ("Successor Agency") authorized the sale of the property
located at 101 North Long Beach Boulevard/243 East 1st Street ("Subject Property"); and

WHEREAS, subsequent to Successor Agency approval, the Oversight Board
of the Successor Agency to the Redevelopment Agency of the City of Long Beach
("Oversight Board") and the State of California Department of Finance approved the sale
of the Subject Property on August 3, 2015 and September 18, 2015, respectively; and

WHEREAS, during escrow, it was determined that a dedication of
approximately 2,033 square feet of the Subject Property would be required for any project
developed and the buyer has requested a proportionate reduction in the sale price from
\$1,300,000 to \$1,040,000; and

WHEREAS, the revised sale price of the Subject Property remains consistent
with the Successor Agency's Long Range Property Management Plan and dissolution law;
and

WHEREAS, this matter was approved by the Successor Agency to the
Redevelopment Agency of the City of Long Beach on February 16, 2016;

NOW, THEREFORE, the Oversight Board of the City of Long Beach as the

1 Successor Agency to the Redevelopment Agency of the City of Long Beach resolves as
2 follows:

3 Section 1. Approve the decision of the Successor Agency to the
4 Redevelopment Agency of the City of Long Beach to reduce the sale price of the property
5 located at 101 North Long Beach Boulevard/243 East 1st Street, Assessor Parcel Numbers
6 7280-028-905 and -906 to One Million Forty Thousand Dollars (\$1,040,000).

7 Section 2. This resolution shall take effect immediately upon its adoption
8 by the Oversight Board, and the City Clerk shall certify the vote adopting this resolution.

9 PASSED, APPROVED, and ADOPTED at a meeting of the Oversight Board
10 of the City of Long Beach as the Successor Agency to the Redevelopment Agency of the
11 City of Long Beach held this ____ day of _____, 2016 by the following vote:

12
13 Ayes:

16 Noes:

19 Absent:

21 _____
22 Chairperson, Oversight Board

23 APPROVED:

24 _____
25 Secretary, Oversight Board
26
27
28