



Building A Better Long Beach

Item 3

April 7, 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 120 East 3rd Street for \$675,000 plus closing and relocation costs. (Downtown - District 2)

DISCUSSION

The Estate of Philip L. Charlton (Seller) owns the property at 120 East 3rd Street (Property) in the Downtown Redevelopment Project Area (Exhibit A – Site Map). The Property is a 1,250-square-foot lot improved with a two-story, 2,400-square-foot-building with a lower level commercial space and an upper level residential unit.

In an appraisal dated January 18, 2008, the Redevelopment Agency's (Agency) appraiser valued the property at \$600,000. The Seller's appraisal valued the property at \$750,000. The Seller has agreed to sell the property for \$675,000 (\$540 per square foot), which is 13 percent above the Agency's appraised value. Eligible tenants will be relocated according to state relocation law.

Acquisition of this property will assist in the development of the 3rd Street and Pine Avenue corridor and is consistent with the Agency's goal to assemble the site for development. This is a voluntary sale, thus avoiding eminent domain action.

SUGGESTED ACTION:

Adopt recommendation.

Respectfully submitted,

CRAIG BECK
EXECUTIVE DIRECTOR

CB:DSW:BC:bc

Attachments: Exhibit A – Site Map

R:\RDA Board\RDA Board Meetings\2008\April 7\120 E 3rd St acquisition - 040708.doc

THE CITY OF LONG BEACH REDEVELOPMENT AGENCY

333 West Ocean Blvd., Long Beach, CA 90802 T: 562.570.6615 F: 562.570.6215 rda.longbeach.gov

EXHIBIT A - SITE MAP

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COUNTY OF LOS ANGELES
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SEARCH NO

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TRA
5542

P.A.
7277-21

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SHEET 1

7280

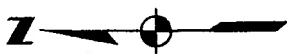
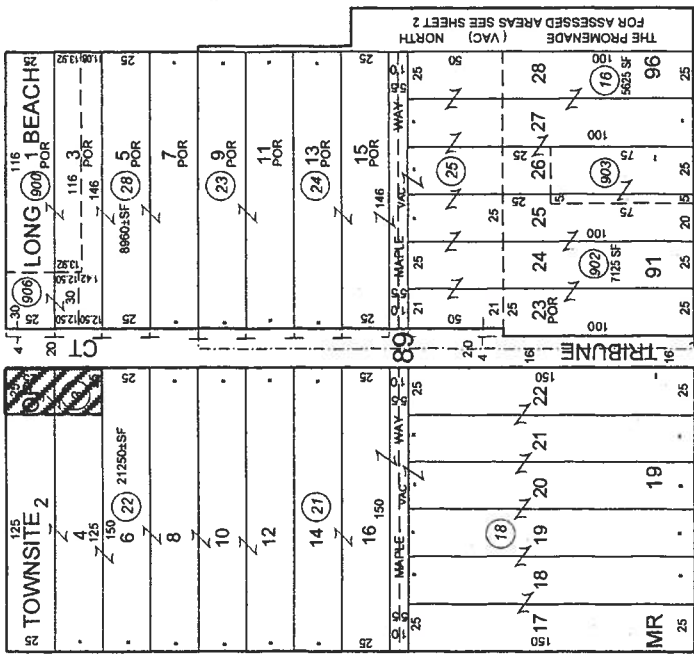
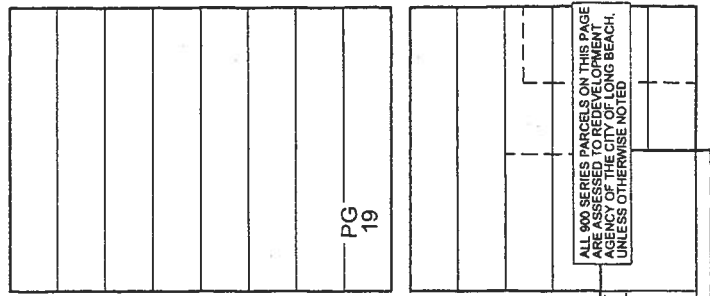
SITE

2006

ST 8

3RD

PG 5



MAPPING AND GIS
SERVICES
SCALE 1" = 60'

BROADWAY

8

8

FM 18309

PG 19

PG 21

PG 27

PG 27