



# LONG BEACH REDEVELOPMENT AGENCY

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

March 5, 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 5661 Atlantic Avenue for a purchase price of \$555,000 plus closing costs. (North – District 8)

### DISCUSSION

In the North Long Beach Redevelopment Project Area, the two-block area along Atlantic Avenue between 56<sup>th</sup> Street and 59<sup>th</sup> Street has been identified in the North Long Beach Strategic Guide for Redevelopment (Strategic Guide) for potential new development related to the creation of a strong Village Center in North Long Beach.

The property located at 5661 Atlantic Avenue (APN 7127-007-020) is within this area (Exhibit A). This parcel has 4,100 square feet of land and a 3,973 square foot commercial building occupied by a retail establishment (Exhibit B). Lidgard & Associates appraised the property at \$555,000 in an appraisal report dated January 15, 2007. The property owner has offered to sell this parcel to the Long Beach Redevelopment Agency for the appraised value. The tenant will be relocated and compensated 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 future development of the Village Center as outlined in the Strategic Guide, staff is recommending acquisition. The land may be used for off-street parking for the retail-oriented Village Center until other development proceeds in the area.

Funds are available for this acquisition in the FY 2007 budget for North Long Beach. The North Project Area Committee (NPAC) found that acquisition of the parcel was consistent with the NPAC's adopted land acquisition policy. The NPAC recommended the acquisition of this property at their February 22, 2007 meeting.

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SUGGESTED ACTION:

Approve recommendation.

Respectfully submitted,



For PATRICK H. WEST  
EXECUTIVE DIRECTOR

PHW:CAB:AES:mp

APPROVED:



GERALD R. MILLER  
CITY MANAGER

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

EXHIBIT A  
5661 ATLANTIC AVENUE

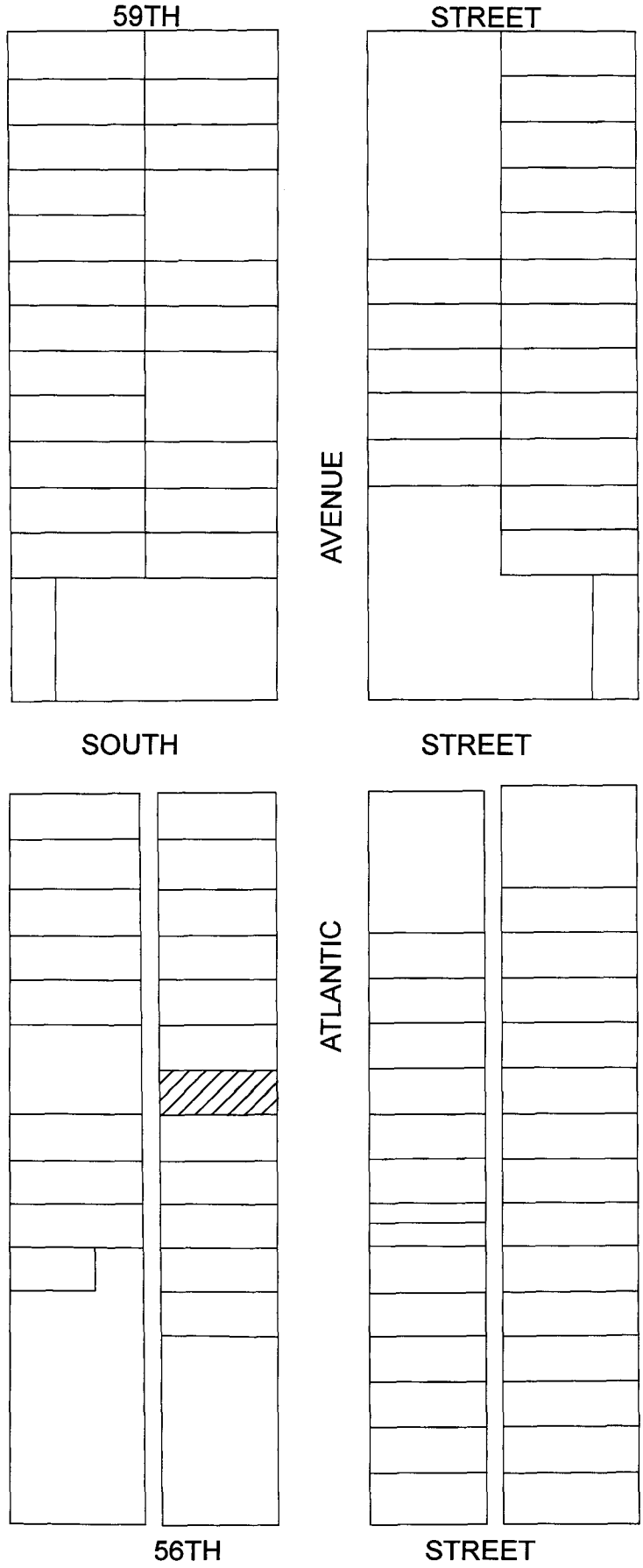


EXHIBIT B

5661 Atlantic Avenue

