



Building A Better Long Beach

Item 2

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 5708-10 Atlantic Avenue for \$525,000 plus closing costs and increase appropriations for the North Long Beach Redevelopment Project Area (RD 230). (North – District 8)

DISCUSSION

The two-block area along Atlantic Avenue between 56th Street and 59th 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 5708-10 Atlantic Avenue (Property) (Exhibit A – Site Map) is within this area.

The Property has approximately 4,100 square feet of land improved with two retail storefronts, with a combined size of 2,348 square feet (Exhibit B – Site Photograph). An independent appraisal was conducted and the fair market value was determined to be \$500,000, with a date of value of July 13, 2007. The tenants will be relocated 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 Atlantic Avenue corridor as outlined in the Strategic Guide, Redevelopment Agency staff is recommending acquisition. The long-term re-use of the Property is for future commercial development.

THE CITY OF LONG BEACH REDEVELOPMENT AGENCY

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The acquisition of the Property was presented to the North Long Beach Project Area Committee (NPAC) at its May 22, 2008 meeting. The NPAC approved a recommendation to acquire the Property. The funds to acquire this Property are available; an appropriation increase to the North Long Beach Redevelopment Project Area FY 2008 budget that is equal to the purchase price and closing costs is requested.

SUGGESTED ACTION:

Approve recommendation.

Respectfully submitted,



CRAIG BECK
EXECUTIVE DIRECTOR

CB:LAF:AES:snb

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

7127 | 6
 SCALE 1" = 60'

EXHIBIT A

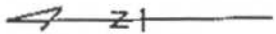
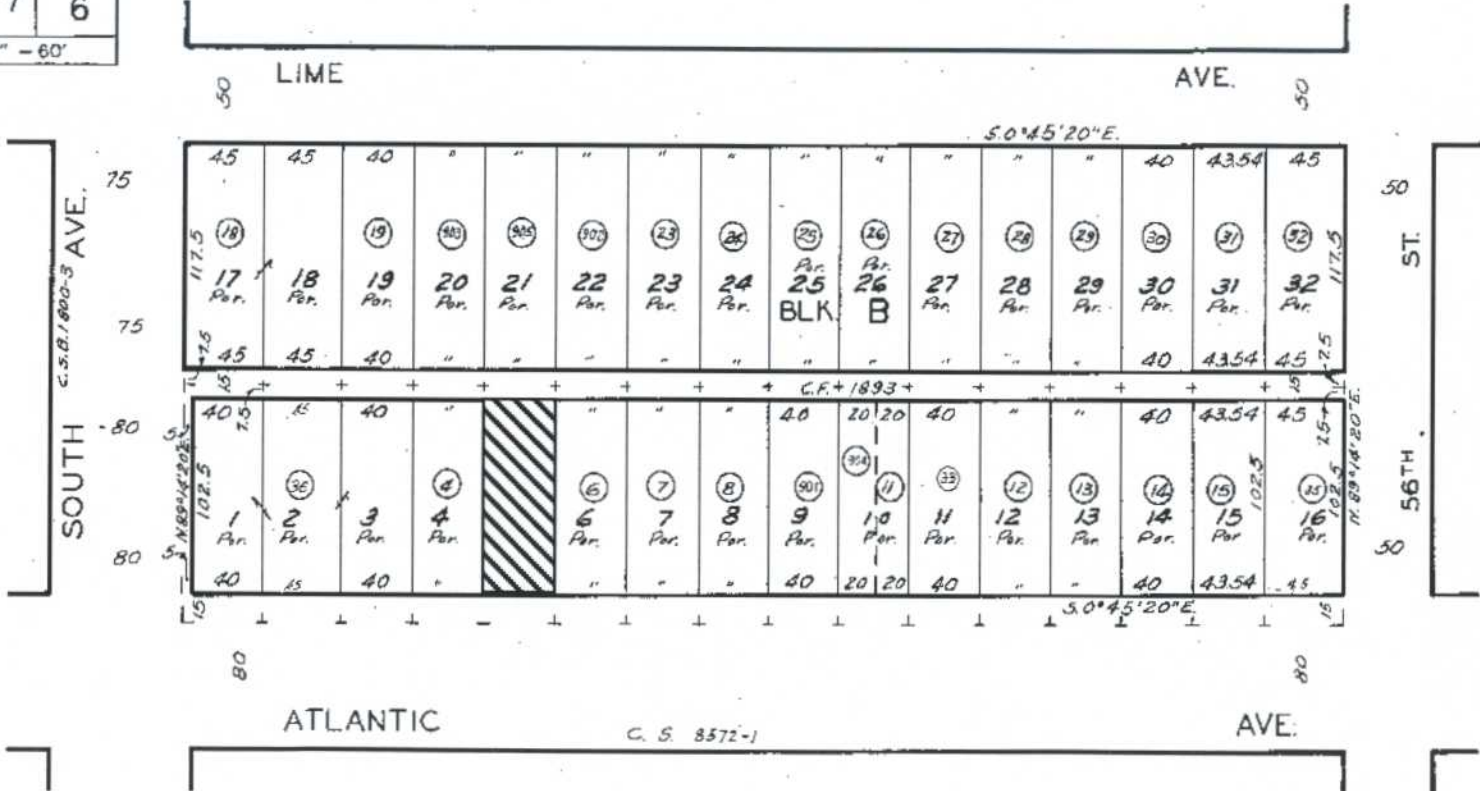


Exhibit B
Site Photograph

