



LONG BEACH REDEVELOPMENT AGENCY

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

August 6, 2007

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 to complete the purchase of property at 620-632 E. South Street for \$1,150,250 plus closing costs. (North – District 8)

DISCUSSION

In the North Long Beach Redevelopment Project Area, 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 620-632 E. South Street (APN 7127-006-018) is within this area (Exhibit A – Site Map). This parcel has approximately 10,575 square feet of land and consists of a 6,003 square foot multi-tenant commercial retail building occupied by four commercial retail uses. Lidgard & Associates appraised the property at \$1,075,000 in an appraisal report dated April 5, 2007. The property owner has offered to sell this parcel to the Long Beach Redevelopment Agency. 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 Village Center as outlined in the Strategic Guide, staff is recommending acquisition. Long-term re-use of the site is for future commercial development.

The North Project Area Committee (NPAC) found that acquisition of parcels within the North Village Center is consistent with the NPAC's adopted land acquisition policy, and recommended voluntary acquisition at their March 22, 2007 meeting. Sufficient funding is budgeted for this activity.

REDEVELOPMENT AGENCY BOARD MEMBERS

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SUGGESTED ACTION:


Approve recommendation.

Respectfully submitted,

PATRICK H. WEST
EXECUTIVE DIRECTOR

PHW:CAB:AES:pu

APPROVED:

A handwritten signature in black ink, appearing to read "Anthony W. Batts", is written over a horizontal line. The signature is stylized and cursive.

ANTHONY W. BATTS
CITY MANAGER

Attachment: Exhibit A – Site Map

7127 6

SCALE 1" = 60'

4-29-66 REVISED
 470803 3-16-57
 9-25-63 E
 75,101,651/5
 960917
 2005022802014001-10
 2005080900010001-10
 2006020806002001-10
 200610702003001-26
 2006120402012001-10

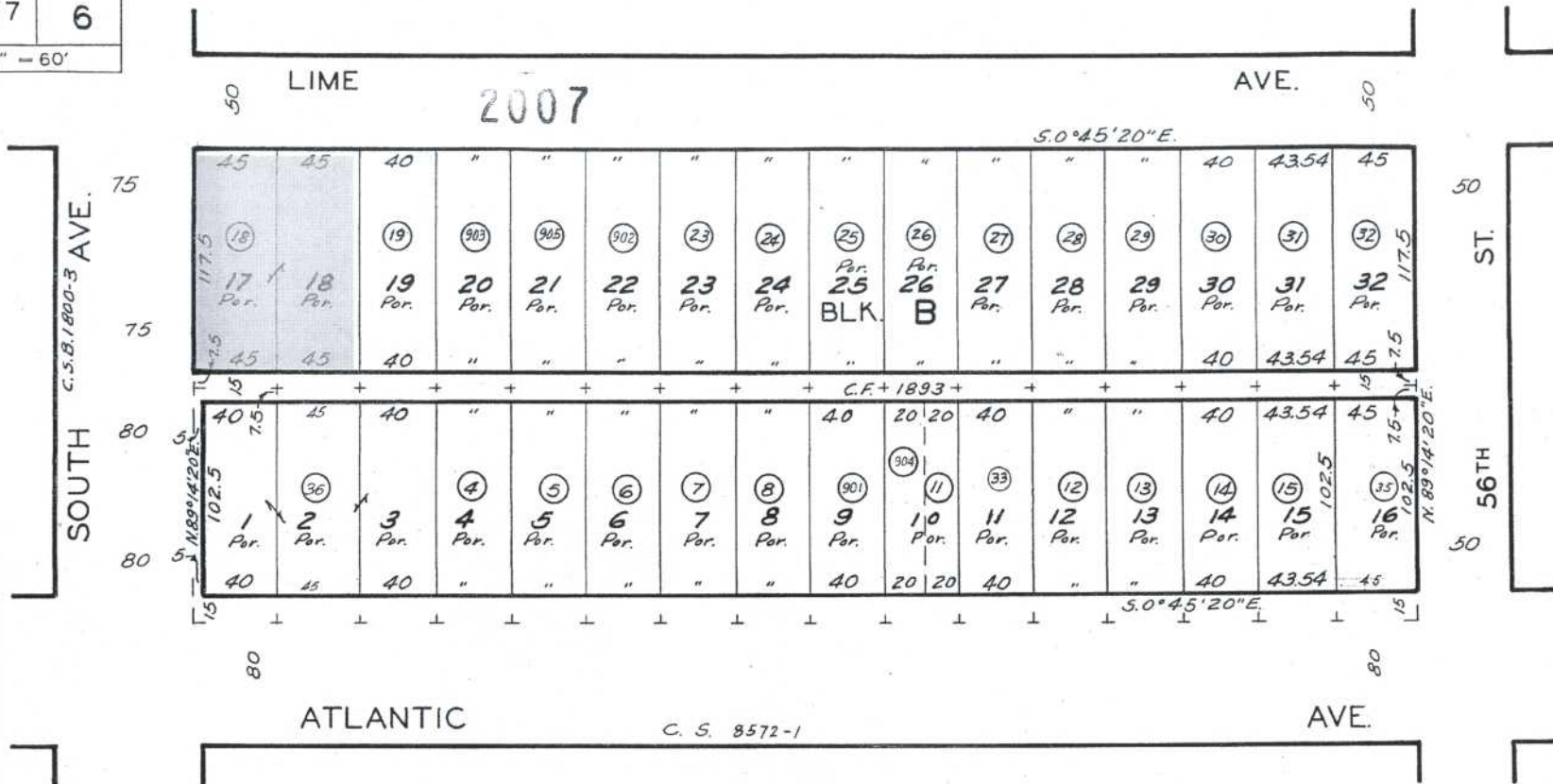


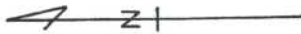
Exhibit A

CODE 4992

TRACT NO. 5965

M. B. 62-61- 62

All 900 series parcels on this page are assessed to the Redevelopment Agency of the City of Long Beach, unless otherwise noted.



FOR PREV. ASSMT. SEE: 1870-6

ASSESSOR'S MAP
 COUNTY OF LOS ANGELES, CALIF.