



LONG BEACH REDEVELOPMENT AGENCY

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

April 16, 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 500 – 526 South Street for \$330,000 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 500 – 526 South Street (APN 7127-007-001) is within this area (Exhibit A). This parcel has 4,700 square feet of land and a 686 square foot commercial building occupied by a commercial office use (Exhibit B). Lidgard & Associates appraised the property at \$315,000 in an appraisal report dated June 2, 2006. The property owner has offered to sell this parcel to the Long Beach Redevelopment Agency. The tenant 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. The land may be used for off-street parking for the retail-oriented Village Center until other development proceeds in the area.

The North Project Area Committee (NPAC) found that acquisition of the parcel was consistent with the NPAC's adopted land acquisition policy, and recommended acquisition at their February 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:mp

APPROVED:


GERALD R. MILLER
CITY MANAGER

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

EXHIBIT A
500 - 526 SOUTH STREET

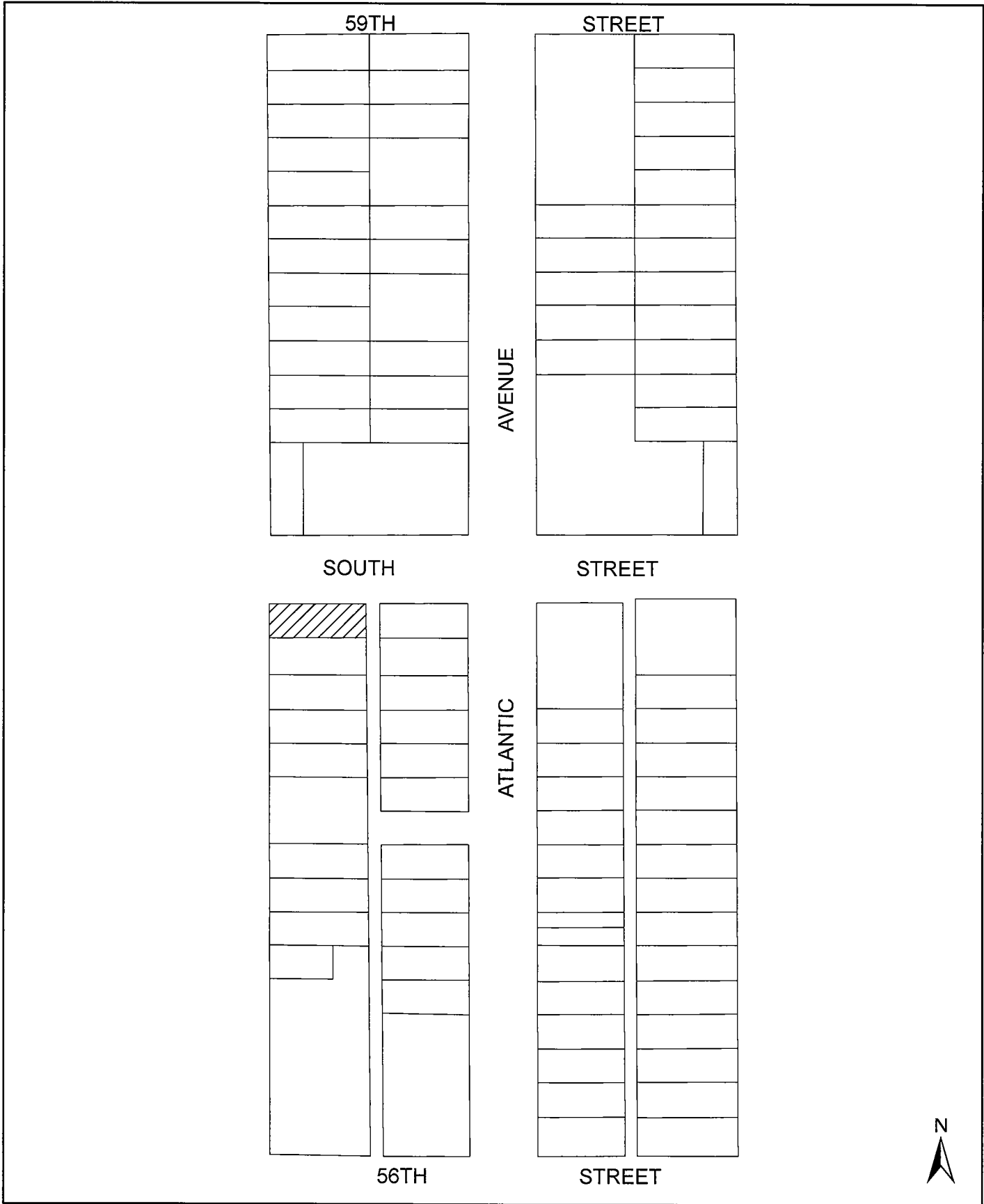


EXHIBIT B

500 – 526 South Street

