



# Building A Better Long Beach

May 4, 2009

## 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 1650 Seabright Avenue for a purchase price of \$142,000 plus closing costs. (West Industrial – District 1)

### DISCUSSION

One of the goals of the West Long Beach Industrial Redevelopment Plan is to remove small parcels to facilitate the growth needs of existing businesses within the West Long Beach Industrial Redevelopment Project Area (Project Area). The property located at 1650 Seabright Avenue (Subject Property) is within this area (Exhibit A – Site Map).

The Subject Property has approximately 3,902 square feet of vacant land with no structure and is currently used for equipment storage (Exhibit B – Site Photograph). An independent appraisal was conducted and determined the fair market value to be \$127,000 with a date of value of April 20, 2008. This value was reconfirmed by the independent appraiser on April 21, 2009. The property owner has offered to sell this parcel to the Long Beach Redevelopment Agency (Agency). The purchase price represents an all-inclusive acquisition.

The Agency owns an adjacent parcel at 1881 W. 16<sup>th</sup> Street. Since the purchase of the Subject Property is consistent with the goal of incorporating small parcels into larger sites to facilitate the growth needs of existing industrial businesses and to attract new larger developments, Agency staff is recommending acquisition. The long-term reuse of the site is for future industrial development.

The West Industrial Project Area Committee (WPAC) determined that the acquisition of the Subject Property is consistent with the WPAC's adopted land acquisition policy, and recommended acquisition at their November 12, 2008 meeting. Sufficient funding is budgeted for this activity in the West Long Beach Industrial Redevelopment Project Area FY 2009 budget.

REDEVELOPMENT AGENCY BOARD MEMBERS

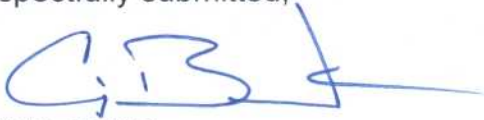
May 4, 2009

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SUGGESTED ACTION:

Approve recommendation.

Respectfully submitted,



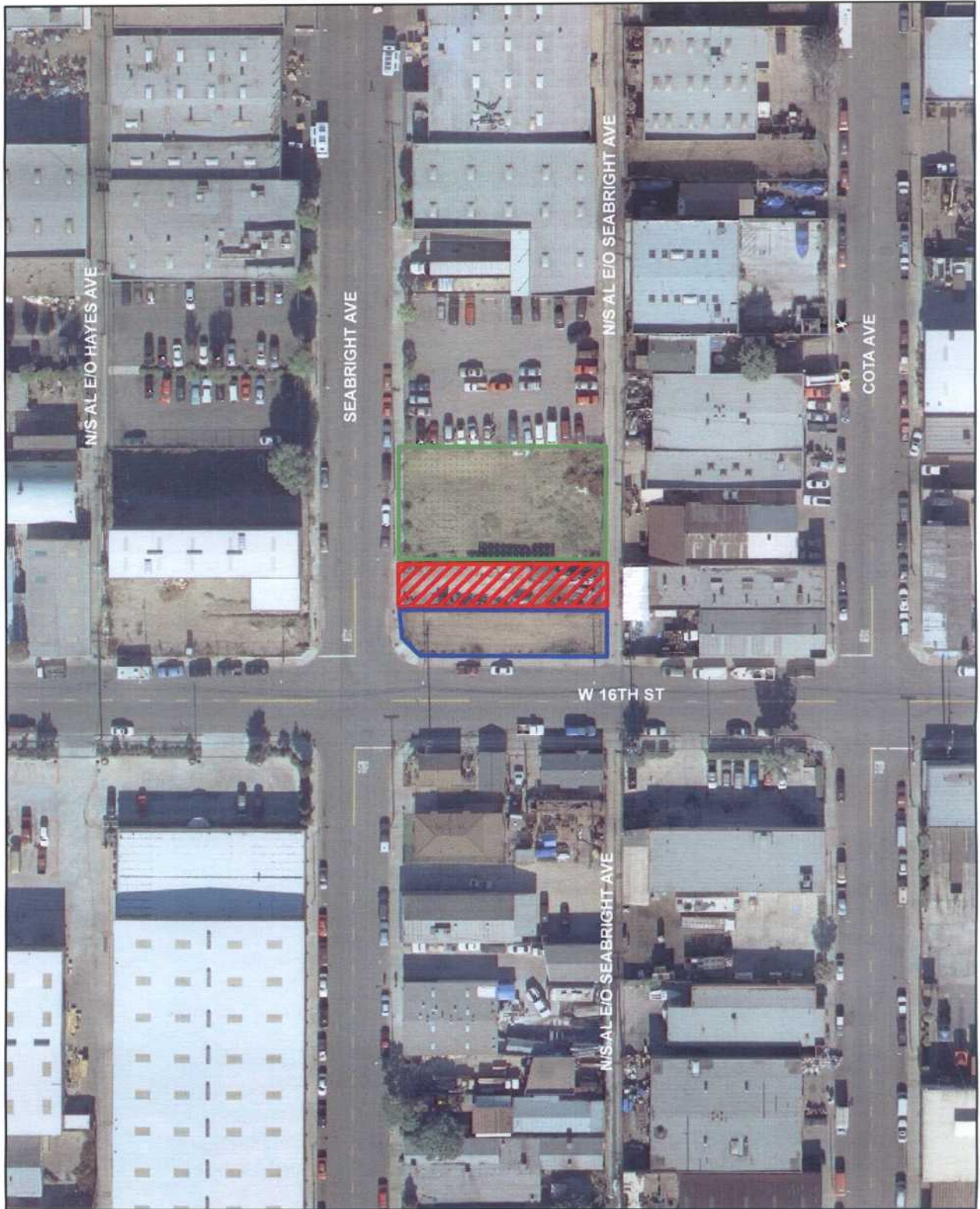
CRAIG BECK  
EXECUTIVE DIRECTOR

CB:AJB:SJ

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



# Exhibit A - Site Map



-  1662-1666 Seabright Avenue - Marinus Scientific
-  1650 Seabright Avenue - Subject Property
-  1881 W 16th Street - Agency Owned Parcel

## Exhibit B - Site Photograph

