



Building A Better Long Beach

Item 6

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 925 and 941 E. Pacific Coast Highway for \$1,300,000 plus closing and relocation costs. (Central – District 6)

DISCUSSION

One of the priorities of the Central Long Beach Strategic Guide for Development is the revitalization of key commercial corridors along Anaheim Street and Pacific Coast Highway. To that end, Redevelopment Agency (Agency) staff has identified property at 925 and 941 E. Pacific Coast Highway (Property) (Exhibit A – Site Map) as an important component of the revitalization effort.

The Property is a 15,782-square-foot commercial retail building (Exhibit B – Site Photograph). The tenant is a convenience/liquor store operator. In March 2007, the Agency offered the property owner \$1,185,000 to purchase the Property based on a market value appraisal dated December 3, 2007. After extensive negotiations, the property owner has agreed to sell the Property to the Agency for \$1,300,000. In addition, eligible tenants will receive relocation assistance pursuant to state relocation law.

If approved, the acquisition of the Property will enable the Agency to continue to eliminate blight and effect positive change in the Project Area. Recent Project Area successes in the Property's vicinity include completion of the Martin Luther King Jr. Avenue Median Island Project that incorporates newly constructed landscaped medians between Pacific Coast Highway and 20th Street. In addition, a passive park is under design just opposite the Property.

THE CITY OF LONG BEACH REDEVELOPMENT AGENCY

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REDEVELOPMENT AGENCY BOARD MEMBERS

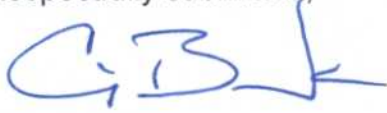
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SUGGESTED ACTION:

Adopt recommendation.

Respectfully submitted,

A handwritten signature in blue ink, appearing to read 'C. Beck', with a long horizontal stroke extending to the right.

CRAIG BECK
EXECUTIVE DIRECTOR

CB:LAF:MA:ma

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

EXHIBIT A



925 -941 E. Pacific Coast Hwy.



Disclaimer

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EXHIBIT B