



LONG BEACH REDEVELOPMENT AGENCY

333 WEST OCEAN BOULEVARD, THIRD FLOOR • LONG BEACH, CA 90802 • (562) 570-8615 • FAX (562) 570-6215

November 20, 2006

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 998 East Pacific Coast Highway for a purchase price of \$815,000 plus closing costs. (Central – District 6)

DISCUSSION

The Central Long Beach Strategic Guide for Development (Guide) has identified that the Poly High Redevelopment Project Area (Poly High) is in great need of public improvements. Development of public improvements will facilitate the removal of blight and help create a safe, more cohesive and economically dynamic neighborhood. Open space improvements will increase social and recreational opportunities in the community. It will transform the physical appearance of the neighborhood and promote a feeling of community among project area neighborhoods.

The Redevelopment Agency (Agency), in cooperation with the City of Long Beach, has pursued opportunities to create and enhance neighborhood parks in Poly High. The property proposed for acquisition and open space development is located at 998 East Pacific Coast Highway (Exhibit A–Site Map). The property is a 10,290 square-foot lot and its present use is a single tenant automobile service facility (Exhibit B – Site Photo).

The following summarizes the proposed transaction for 998 East Pacific Coast Highway:

- Polina Chhay and Mealy Im own the property;
- The property was appraised at \$765,000 by Lidgard & Associates with a date of value of August 1, 2006;

The mission of the Long Beach Redevelopment Agency is to enhance the quality of life by improving blighted areas of Long Beach, revitalizing neighborhoods, promoting economic development, creating jobs, providing affordable housing and encouraging citizen participation.

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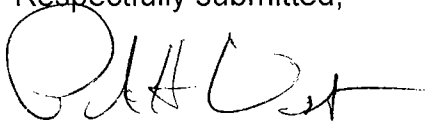
- The Agency's purchase price for the property will be \$815,000 or \$79.20 per square-foot. This is within ten percent of the property's appraised fair market value;
- This is a voluntary sale, avoiding eminent domain.

The project has been identified as a priority project for the 6th District Council Office. Poly High bond proceeds have been appropriated in the 2007 fiscal year budget to support the acquisition and development of the site.

SUGGESTED ACTION:

Approve recommendation.

Respectfully submitted,



PATRICK H. WEST
EXECUTIVE DIRECTOR

APPROVED:



GERALD R. MILLER
CITY MANAGER

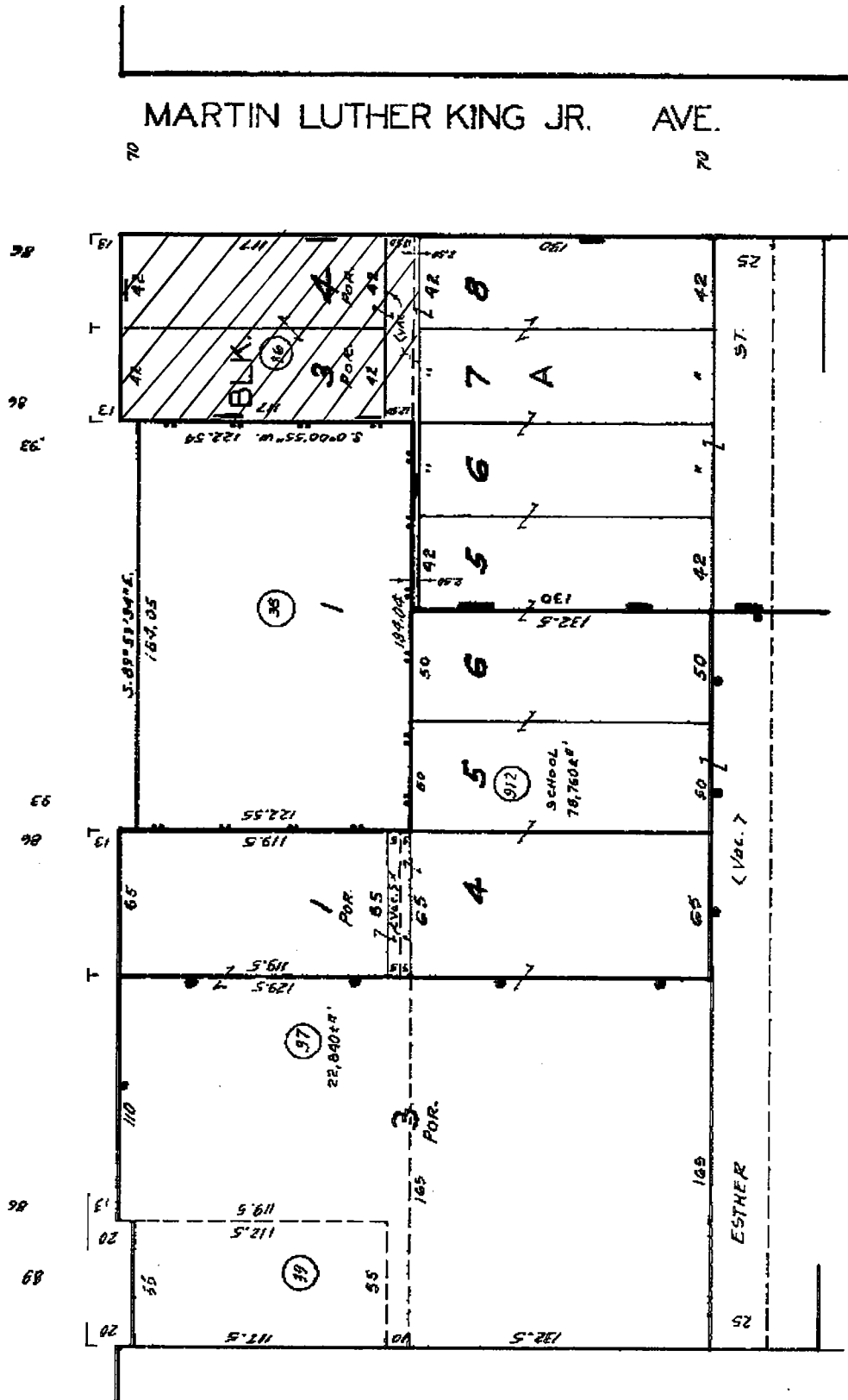
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Attachments: Exhibit A – Site Map
Exhibit B – Site Photo

PACIFIC COAST HIGHWAY

C.F. 2025

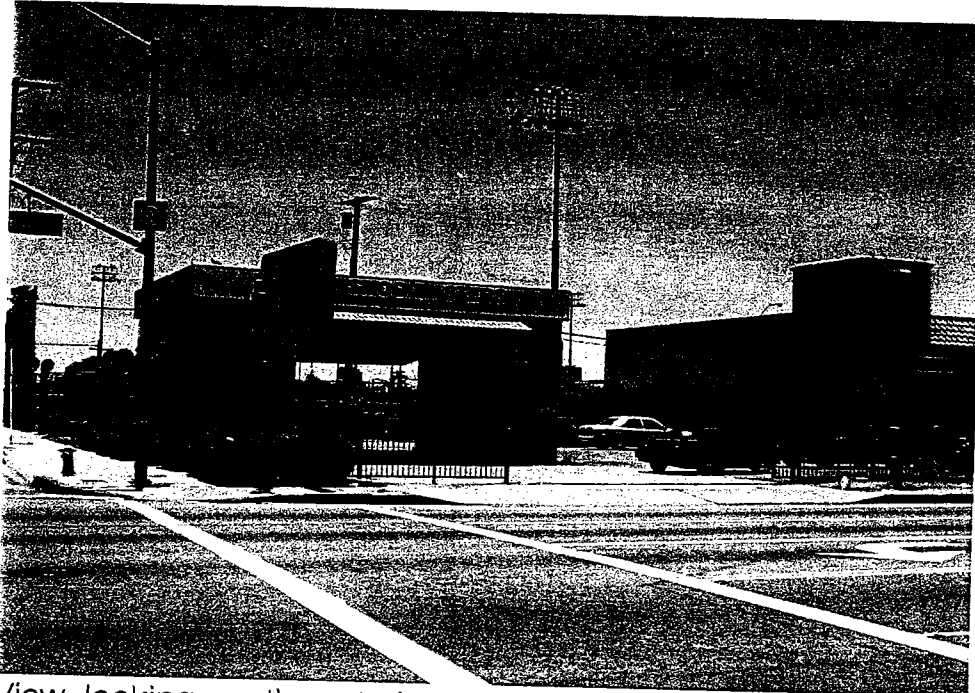
MARTIN LUTHER KING JR. AVE.



LIDGARD AND ASSOCIATES
APPRAISERS-CONSULTANTS



SUBJECT PROPERTY



View looking northwesterly at the subject property from the intersection of Pacific Coast Highway and Martin Luther King Jr. Avenue. See additional photographs in the Addenda Section.

APPARENT VESTEE: Polina Chhay and Mealy Im
Mailing Address: 1701 Pine Avenue
Long Beach, CA 90813

PROPERTY ADDRESS: 998 East Pacific Coast Highway
Long Beach, California

LEGAL DESCRIPTION: Lots 3 and 4, Bergen Tract No. 2, per map recorded in Book 10, Page 98 of Maps, in the office of the County Recorder, County of Los Angeles, California.

LIDGARD AND ASSOCIATES
APPRAISERS-CONSULTANTS