



# CITY OF LONG BEACH

DEPARTMENT OF ECONOMIC AND PROPERTY DEVELOPMENT

333 West Ocean Boulevard 3<sup>rd</sup> Floor • Long Beach, CA 90802 • (562) 570-6099 • Fax (562) 570-6380

March 8, 2016

HONORABLE MAYOR AND CITY COUNCIL  
City of Long Beach  
California

## RECOMMENDATION:

Declare the City-owned property located at 925-941 East Pacific Coast Highway, Assessor Parcel Numbers 7210-013-900 and -901 as surplus, authorize the City Manager, or designee, to execute any and all documents necessary, including a Purchase and Sale Agreement, with Wood Investments, Inc., a California corporation, or assignee, for the sale of the Subject Property in the amount of \$550,000, and accept Categorical Exemption CE 16-043. (District 6)

## DISCUSSION

The City of Long Beach currently owns a 15,795-square-foot unimproved lot located at 925-941 East Pacific Coast Highway, Assessor Parcel Numbers 7210-013-900 and -901 (Subject Property) (Attachment). Formerly owned by the Redevelopment Agency of the City of Long Beach (Agency), the Subject Property was included in the Successor Agency's Long Range Property Management Plan (LRPMP), which was approved by the State of California Department of Finance (DOF) on March 10, 2015 and amended on June 24, 2015. The Subject Property has been categorized with a permissible use of "Future Development" allowing for the disposition of the Subject Property for development consistent with the vision and intent of the Central Long Beach Redevelopment Project Area and its guiding documents.

At the time of the Agency's dissolution, the Agency was in pre-existing and near-final discussions with parties including Wood Investments, Inc. (Buyer), for the purchase and development of the Subject Property. The Buyer has expressed an interest in proceeding with the purchase of the Subject Property from the City for \$550,000, which is considered the fair market value of the Subject Property as determined by an independent appraisal. The Subject Property development will include a commercial/retail center, which provides neighborhood-serving uses.

In compliance with Government Code Section 54220 (Chapter 621, Statutes of 1968), on June 1, 2015, staff notified the State of California (State) that the City was declaring the Subject Property as surplus. Further, in accordance with past practice, a memorandum was circulated to all City Departments to determine their interest in, or objection to, declaring these parcels surplus. To date, neither the State nor any City Department has expressed an interest or objection. A Categorical Exemption, CE 16-043 (Exhibit A) was completed related to the proposed transaction on February 23, 2016.

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This matter was reviewed by Deputy City Attorney Richard F. Anthony on February 23, 2016 and by Budget Management Officer Victoria Bell on February 22, 2016.

TIMING CONSIDERATIONS

City Council action is requested on March 8, 2016, to execute the PSA and related documents to complete the transaction.

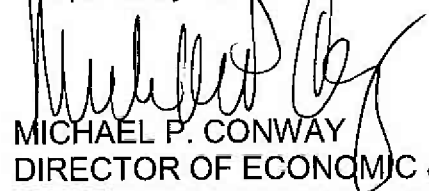
FISCAL IMPACT

Sale proceeds of \$550,000, less escrow and closing fees, commission, and recovery of administrative costs, will be remitted to the City. The net proceeds is estimated to be \$473,000. The City will retain 21 percent, an estimated \$99,330, and shall distribute the remainder to various taxing agencies. Consistent with City Council policy direction, 75 percent of the City's proceeds, \$74,498, shall be retained for non-recurring economic programs in the former Downtown Project Area and 25 percent, \$24,832, shall be retained for non-recurring economic programs with a City-wide impact.

SUGGESTED ACTION:

Approve recommendation.

Respectfully submitted,



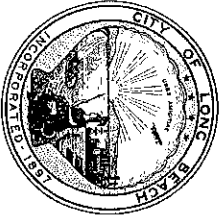
MICHAEL P. CONWAY  
DIRECTOR OF ECONOMIC &  
PROPERTY DEVELOPMENT

MPC:MFT

Attachments

APPROVED:

  
PATRICK H. WEST  
CITY MANAGER



**Subject Property:**  
925-941 E Pacific Coast Hwy  
AIN: 7210-013-900 & -901  
Council District : 6

**Attachment**

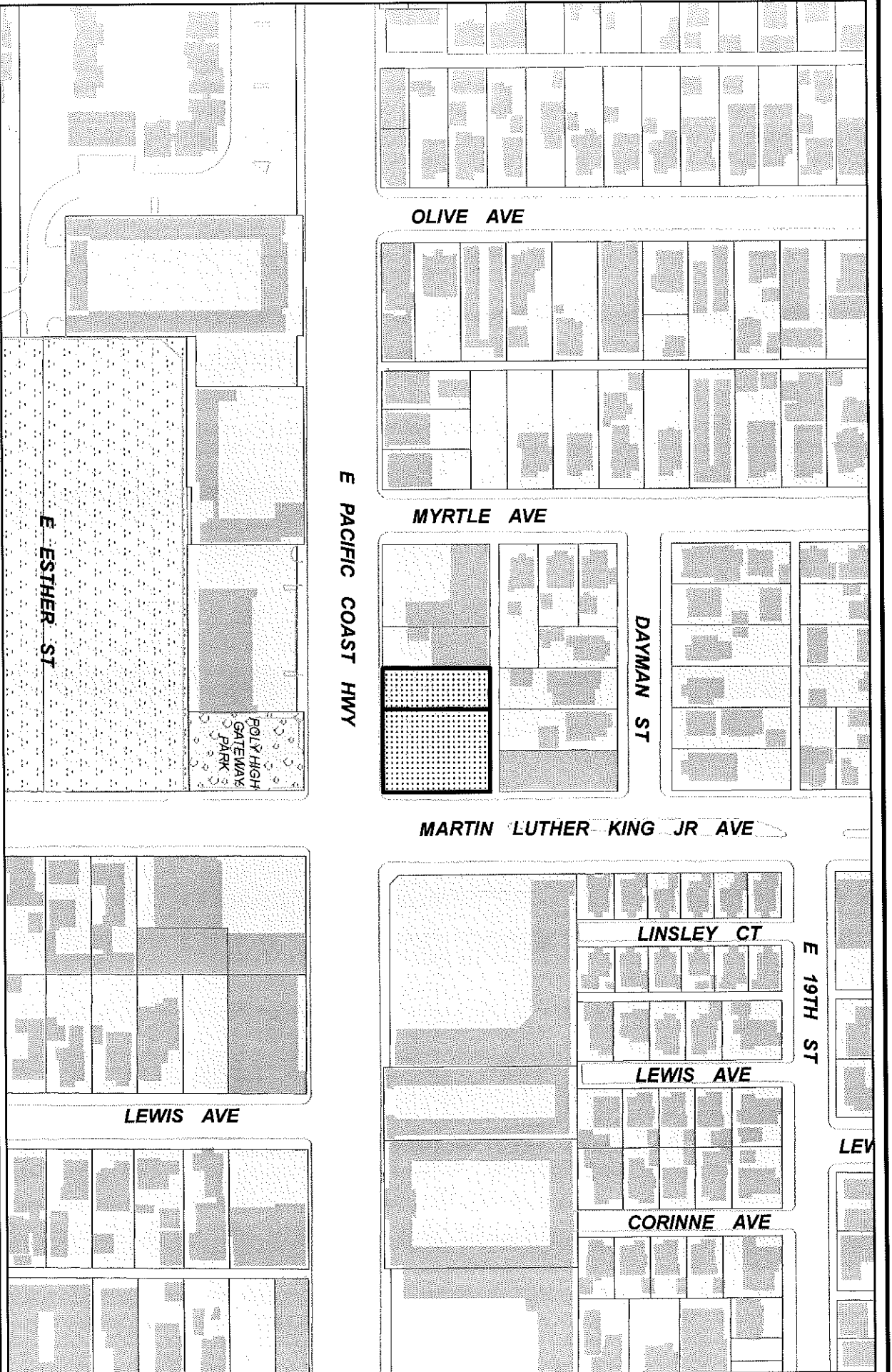
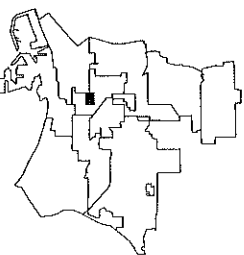
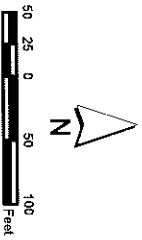




EXHIBIT A  
**NOTICE of EXEMPTION from CEQA**

DEPARTMENT OF DEVELOPMENT SERVICES  
333 W. OCEAN BLVD., 5<sup>TH</sup> FLOOR, LONG BEACH, CA 90802  
(562) 570-6194 FAX: (562) 570-6068  
lbds.longbeach.gov

TO:  Office of Planning & Research  
1400 Tenth Street, Room 121  
Sacramento, CA 95814

FROM: Department of Development Services  
333 W. Ocean Blvd, 5<sup>th</sup> Floor  
Long Beach, CA 90802

L.A. County Clerk  
Environmental Fillings  
12400 E. Imperial Hwy., Room 1201  
Norwalk, CA 90650

*Project Title*  
Categorical Exemption CE-16-043

Project Location/Address: 925-941 East Pacific Coast Highway (Assessor Parcel Numbers 7210-013-900 and -901)

Project/Activity Description: Transfer of ownership of approximately 15,795 square feet of unimproved property, (Assessor Parcel Numbers 7210-013-900 and -901) from the City of Long Beach to Wood Investments, Inc.

Public Agency Approving Project: City of Long Beach, Los Angeles County, California

Applicant Name: City of Long Beach

Mailing Address: 333 West Ocean Blvd., 3<sup>rd</sup> floor, Long Beach, CA 90802

Phone Number: 562 570 6846

Applicant Signature: Mary Franca

BELOW THIS LINE FOR STAFF USE ONLY

Application Number: \_\_\_\_\_ Planner's Initials: \_\_\_\_\_

Required Permits: \_\_\_\_\_

THE ABOVE PROJECT HAS BEEN FOUND TO BE EXEMPT FROM CEQA IN ACCORDANCE WITH STATE GUIDELINES SECTION 15301 and 15308

Statement of support for this finding: This activity qualifies for a Categorical Exemption with Class 1 and Class 8 as the appropriate exemptions

Contact Person: Craig Chalfant  
Signature: [Signature]

Contact Phone: 562-570-6369  
Date: 2/27/16