



Building A Better Long Beach

Item 3

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 5936 Atlantic Avenue for \$504,500 plus closing and relocation costs; and increase appropriations for the North Long Beach Redevelopment Project Area (RD 230). (North – District 9)

DISCUSSION

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 5936 Atlantic Avenue (Property) (Exhibit A – Site Map) is adjacent to this area.

The Property has approximately 4,600 square feet of land improved with a mixed-use building, consisting of 1,121 square feet of vacant ground floor retail space and two two-bedroom residential units, each consisting of 579 square feet (Exhibit B – Site Photograph). An independent appraisal was conducted and the fair market value was determined to be \$485,000, with a date of value of March 5, 2008. The tenants 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 Atlantic Avenue corridor as outlined in the Strategic Guide, Redevelopment Agency staff is recommending acquisition. The long-term re-use of the Property is for future commercial development.

THE CITY OF LONG BEACH REDEVELOPMENT AGENCY

333 West Ocean Blvd., Long Beach, CA 90802 T: 562.570.6615 F: 562.570.6215 rda.longbeach.gov

REDEVELOPMENT AGENCY BOARD MEMBERS

June 2, 2008

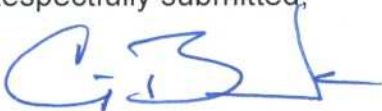
Page 2

The acquisition of the Property was presented to the North Long Beach Project Area Committee (NPAC) at its May 22, 2008 meeting. The NPAC approved a recommendation to acquire the Property. The funds to acquire this Property are available; an appropriation increase to the North Long Beach Redevelopment Project Area FY 2008 budget that is equal to the purchase price and closing costs is requested.

SUGGESTED ACTION:

Approve recommendation.

Respectfully submitted,



CRAIG BECK
EXECUTIVE DIRECTOR

CB:LAF:AES:snb

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

7124

17

P.A.
1908-17

TRA
4992

REVISION
350912
20040220000001-08

SEARCH NO

OFFICE OF THE ASSESSOR
COUNTY OF LOS ANGELES
COPYRIGHT © 2002

2004



MAPPING AND GIS
SERVICES
SCALE 1" = 60'

PG
18

» LIME

AVE »

PG 16

ST »

TRACT															NO					6521					
15	16	17	18	19	20	21	22	23	24	25	26	27	28	29	30	31	32	33	34	35	36	37	38	39	40
1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20	21	22	23	24	25	26
M B															69					32					

» BOTH

ST »

» 58TH

PG 32

» ATLANTIC

AVE »

Exhibit A

Exhibit B
Site Photograph

