


## M E M O R A N D U M

**DATE:** December 17, 2014

**TO:** Board of Directors  
The Long Beach Community Investment Company

**FROM:**   
Amy J. Bodek, President

**SUBJECT:** Sale of 2331 Locust Avenue to the City of Long Beach for \$30,569.32 (CD 6)

---

### **RECOMMENDATION:**

Approve the sale of 2331 Locust Avenue (APN – 7208-014-029) to the City of Long Beach for \$30,569.32, and authorize the President to execute any and all documents necessary to complete the transfer of the property to the City of Long Beach.

### **DISCUSSION**

In May 2009, the Long Beach City Council adopted a resolution authorizing the acquisition of the tax defaulted property at 2331 Locust Avenue, Assessor Parcel Number 7208-014-029 (Subject Property) (Attachment A) from the County of Los Angeles through Chapter 8 Agreement Number 2643 (Agreement) on behalf of The Long Beach Community Investment Company. The purpose for acquiring the Subject Property, as stated in the Agreement, was for the construction of one single family home for re-sale to a low/moderate income homebuyer.

The acquisition process related to the Subject Property, which is a 4,050-square-foot vacant lot, was completed in 2011. The site is situated in an extremely dense neighborhood with an abundance of multi-family apartment buildings and virtually no open space or dedicated area for neighborhood children to play. The 6th District Council Office and the surrounding community have expressed a desire for the Subject Property to be developed as a pocket park with a neighborhood playground, and they have been collaborating with KaBOOM!, a non profit organization that develops playgrounds in low-income disadvantaged communities throughout the country. A park at this location would serve the many lower-income households that live in the area, including the families that live in the 46-unit Long Beach and Burnett Apartments, which the LBCIC provided financing for. That project is just a one-block walk from the proposed park. Staff agrees that the neighborhood is underserved in recreational and open space opportunities, and supports the sale of the property to the City for park purposes.

If the LBCIC approves the sale, the City Council must approve an amendment to both the Agreement and Resolution to restate the intended purpose for acquisition of the Subject Property as the "development of open space," as the Agreement does not provide flexibility for the use of the property even if used for a public purpose. The City will be required to reimburse the LBCIC for the amount of the Subject Property's original purchase price, \$30,569.32, and fee title to the Subject Property will be transferred back to the City, allowing the park development to proceed.

This item is scheduled for consideration by the City Council on January 6, 2015. Proceeds from the sale will be returned to the Housing Fund.

**SUGGESTED ACTION:**

Approve Recommendation.

AJB:PU:bc

R:\LBCIC\Staff Reports\2014\December\Sale of 2331 Locust Ave.doc

**Attachments:**

1. Site Map



SUBJECT PROPERTY  
2331 LOCUST AVENUE  
7208-014-029



