



Building A Better Long Beach

Item 2

April 7, 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 to complete the purchase of property at 5369-5373 Long Beach Boulevard for a purchase price of \$500,000 plus closing costs. (North – District 8)

DISCUSSION

In the North Long Beach Redevelopment Project Area, one of the priorities of the Redevelopment Plan is the elimination of blighting influences. Various strategies have been implemented including removal of incompatible and uneconomic land uses or buildings, which are deteriorated and unsafe.

The parcel proposed for acquisition is located at 5369-5373 Long Beach Boulevard (Property). The Property is within the Virginia Village historic core, which is a neighborhood-oriented retail commercial node (Exhibit A – Site Map). The Property has 6,000 square feet of land and a 2,256-square-foot, multi-tenant commercial building (Exhibit B – Site Photograph).

The property owner has offered this parcel for sale to the Redevelopment Agency (Agency) for the purchase price of \$500,000. An independent appraisal report dated December 7, 2007, confirmed the purchase price to be the fair market value.

Since the Property can be purchased for fair market value without the use of eminent domain and its purchase is consistent with the future improvement of this commercial area as outlined in the North Long Beach Strategic Guide for Redevelopment, staff is recommending the acquisition of the Property. The land may be used for off-street parking for the neighborhood-serving commercial area until developments move forward in the area.

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The acquisition of the Property was presented to the North Long Beach Project Area Committee (NPAC) at its March 27, 2008, meeting. The NPAC approved a recommendation to acquire the Property. The funds to acquire this Property are available in the North Long Beach Project Area FY 2008 budget.

SUGGESTED ACTION:

Approve recommendation.

Respectfully submitted,



CRAIG BECK
EXECUTIVE DIRECTOR

CB:DSW:ED:ed

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

Exhibit A

 **Site Map**
5369, 5371, 5373 Long Beach Blvd

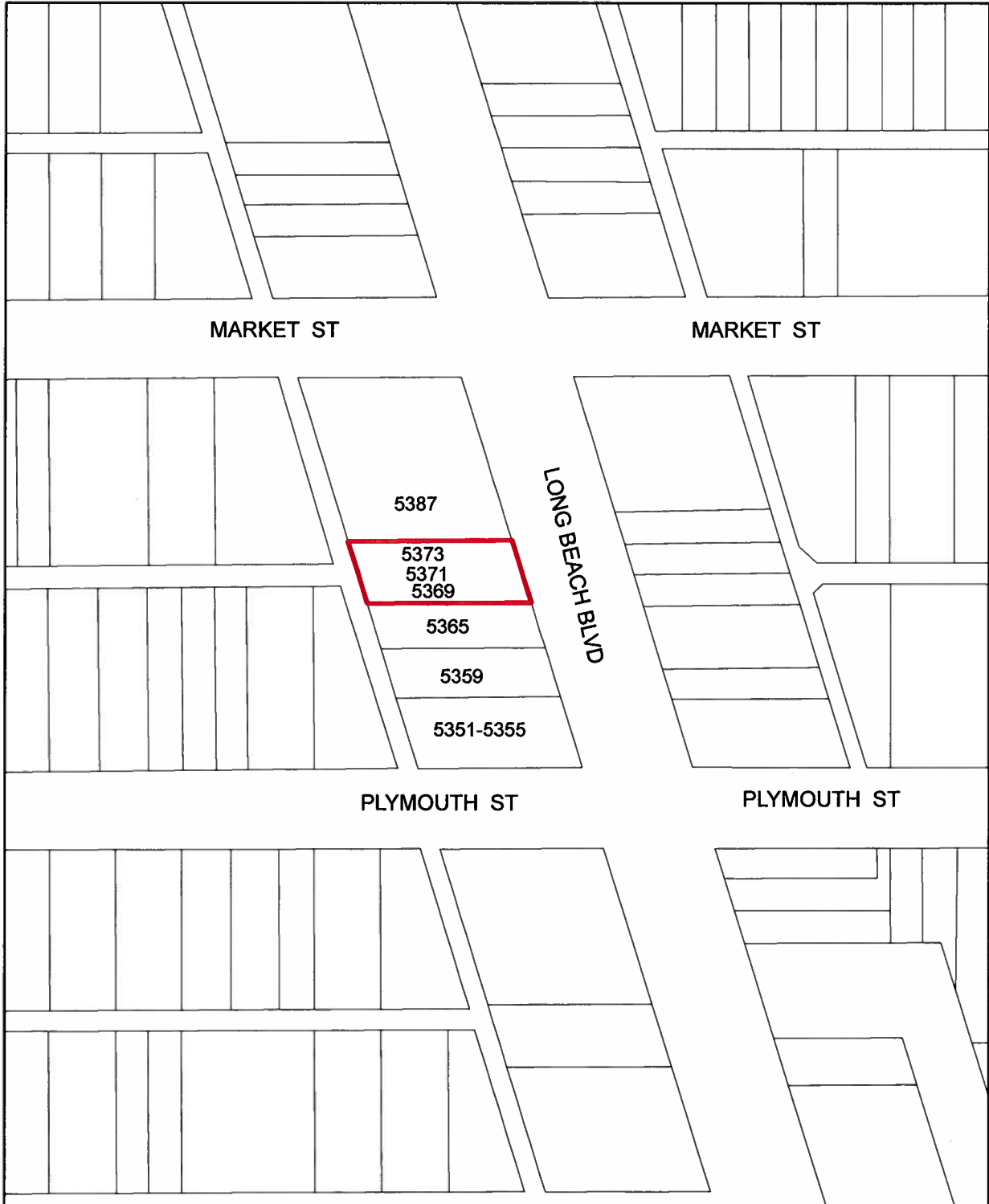


Exhibit B

