



Building A Better Long Beach

March 14, 2011

REDEVELOPMENT AGENCY BOARD MEMBERS

City of Long Beach
California

RECOMMENDATION:

Recommend that the City Council approve and authorize the Executive Director, and/or the City Manager as appropriate, to execute a First Amendment to the Agreement to Negotiate Exclusively with City Ventures, LLC, for the development of the 3rd Street and Pacific Avenue project. (Downtown – District 1)

DISCUSSION

On April 5, 2010, the Redevelopment Agency (Agency) authorized the Executive Director to enter into an Agreement to Negotiate Exclusively (Agreement) with City Ventures, LLC (Developer) to negotiate the development of the property located in the half-block bounded by Pacific Avenue, 3rd Street, 4th Street, and Solana Court (Site) (Exhibit A – Site Map).

The Agreement was executed on April 10, 2010, and will expire on April 10, 2011. The Agency and Developer continue to work diligently to finalize an economically feasible development for the Site. The Site contains approximately 1.2 acres of land and is currently being used for parking.

The Developer wishes to continue negotiations, and staff recommends that Section 2, Negotiation Period, be amended to extend the negotiation period for an additional six months. This will give the Agency and Developer the opportunity to continue to work exclusively to determine whether the project is financially feasible and meets the needs of the community. Working with Agency and Planning staff, the Developer continues to refine the project site plan to ensure that the project meets the goals of the proposed Community Plan.

During the extended negotiation period, the Developer and Agency staff will work with the Planning Bureau to complete a design, and draft California Environmental Quality Act (CEQA) documents for circulation. In addition, the Agency will continue to perform due diligence on project financials, finalize a land price given all conditions and restrictions, and finalize the terms of a Disposition and Development Agreement.

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If approved, the Agreement will run for an additional term of six months, with the ability to extend the term for two additional three-month periods at the discretion of the Executive Director.

As the Agreement was assigned to the City Council on March 8, 2011, it may be appropriate to have the City manager sign the Amendment as well; however, RDA staff will continue to work on the negotiations with Developer.

SUGGESTED ACTION:

Approve recommendation.

Respectfully submitted,



ROBERT M. ZUR SCHMIEDE, AICP
ASSISTANT EXECUTIVE DIRECTOR



AMY J. BODEK, AICP
EXECUTIVE DIRECTOR

Attachment: Exhibit A – Site Map

AJB:RZS:CSM:BEC



EXHIBIT A - SITE MAP



Disclaimer

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