



Building A Better Long Beach

June 7, 2010

REDEVELOPMENT AGENCY BOARD MEMBERS

City of Long Beach
California

RECOMMENDATION:

Approve and authorize the Executive Director to execute an Agreement to Negotiate Exclusively with City Ventures, LLC, for the development of the Broadway and Elm Avenue project. (Downtown – District 1)

DISCUSSION

On February 10, 2010, the Redevelopment Agency (Agency) solicited development proposals for the property located in the block bounded by East Broadway, Elm Avenue, East 3rd Street, and Alamo Court (Exhibit A – Site Map). On March 12, 2010, the Agency received proposals from two developers: City Ventures, LLC and The Olson Company. The site consists of land that is owned by the City of Long Beach as well as land and property owned by the Agency.

Due to the strength of their proposal, staff recommends that the Agency enter into a six-month Exclusive Negotiating Agreement (ENA) with City Ventures, LLC (Developer) for the development of the Broadway and Elm Avenue project.

Although the project may vary from what was initially proposed as it goes through the Site Plan Review process, the proposal submitted by City Ventures envisions 50 units in new 4-story buildings with stacked 2-story townhomes along Elm Avenue. In addition, the Developer proposes to rehabilitate the potentially historic buildings along 3rd Street with commercial space on the ground floor and 7 units of student housing above (Exhibit B – City Ventures Site Plan/Elevations). This project meets the Agency's objectives for the project site as it provides ground floor activation along 3rd Street and addresses the entire development site. It also assumes a land sale payment to the Agency and does not contemplate additional financial assistance.

An ENA with the preferred developer gives the Agency and Developer time to work exclusively to determine whether the project is physically and financially feasible and meets the goals of the community. The Executive Director will have the ability to extend the term for two additional 90-day periods, if necessary. A deposit of \$50,000 will be required upon execution of the ENA.

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Page 2 of 2

SUGGESTED ACTION:

Approve recommendation.

Respectfully submitted,

A handwritten signature in blue ink, appearing to read "Amy Bodek", with a long horizontal flourish extending to the right.

AMY J. BODEK
EXECUTIVE DIRECTOR

AJB:CSM:BEC

Attachments: Exhibit A – Site Map
Exhibit B – City Ventures Site Plan/Elevations

Exhibit A – Site Map

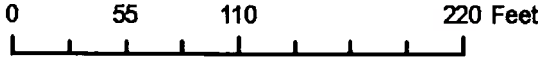
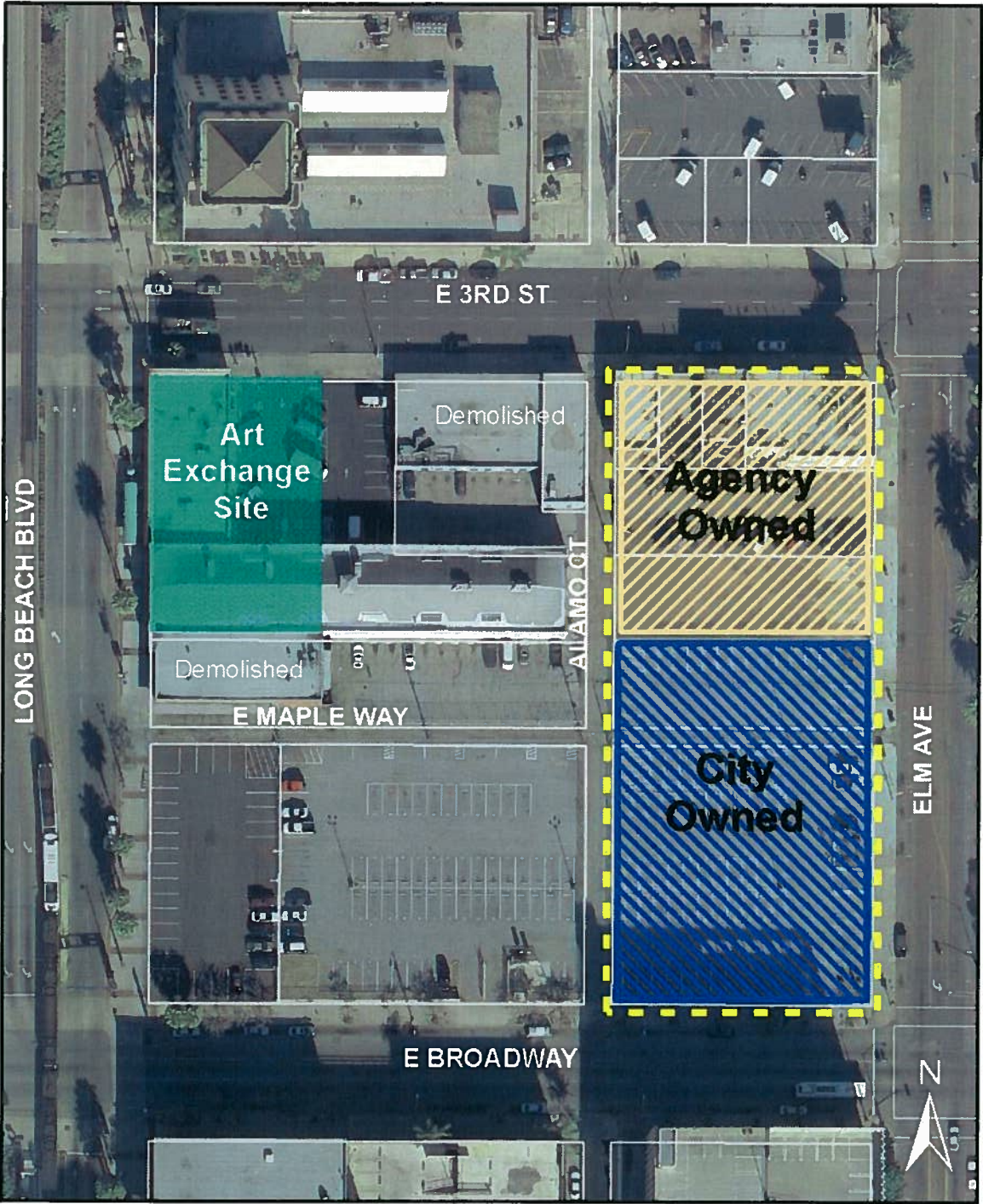


Exhibit B – Conceptual Plan



Broadway Elevation



Elm Avenue Elevation



Third Street Elevation