



LONG BEACH REDEVELOPMENT AGENCY

333 WEST OCEAN BOULEVARD, THIRD FLOOR • LONG BEACH, CA 90802 • (562) 570-6615 • FAX (562) 570-6215

August 7, 2006

REDEVELOPMENT AGENCY BOARD MEMBERS

City of Long Beach
California

RECOMMENDATION:

Recommendation to request the City Attorney to prepare and authorize the Executive Director to execute a First Amendment to the Agreement Containing Covenants for Olson 737 – Long Beach 2, LLC for The Promenade development. (Downtown - District 2)

DISCUSSION

On August 23, 2004, the Redevelopment Agency approved a Disposition and Development Agreement (DDA) with Olson 737 – Long Beach 2, LLC (Developer) for redevelopment of land on the west side of The Promenade between 1st Street and Broadway (Exhibit A – Site Map).

The Agreement includes, as an attachment, the Promenade Maintenance Agreement, one of the elements of the Agreement Containing Covenants. At the time that the documents were executed, few details were known about the maintenance of The Promenade; however, more details have become available and the Agreement needs to be updated.

The substantive differences from the Covenants Agreement recorded against the Olson property and the proposed First Amendment are:

- **Definition of Promenade Expenses** – limiting the cost of on-site security staffing services and more specifically identifying security equipment;
- **Additional Promenade Parcel Owners** – the developers of the “D’Orsay Site” and the “MTA Site” will participate in a similar manner; and
- **Allocation of Assessments** – As a property owner, for the first five years, the Agency will pay 25% of the cost, with the other three owners each paying 25%.

The mission of the Long Beach Redevelopment Agency is to enhance the quality of life by improving blighted areas of Long Beach, revitalizing neighborhoods, promoting economic development, creating jobs, providing affordable housing and encouraging citizen participation.

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The proposed Amendment will conform the Olson Promenade Maintenance Agreement to that of the other developers (Lennar and Lyon).

SUGGESTED ACTION:

Approve recommendation.

Respectfully submitted,



PHW PATRICK H. WEST
EXECUTIVE DIRECTOR

PHW:CAB:BEC

APPROVED:



GERALD R. MILLER
CITY MANAGER

Attachment: Exhibit A – Site Map

EXHIBIT A - SITE MAP

75072205
163307
F. 7-14-86
86030818-87
86070966-87
870225609-87

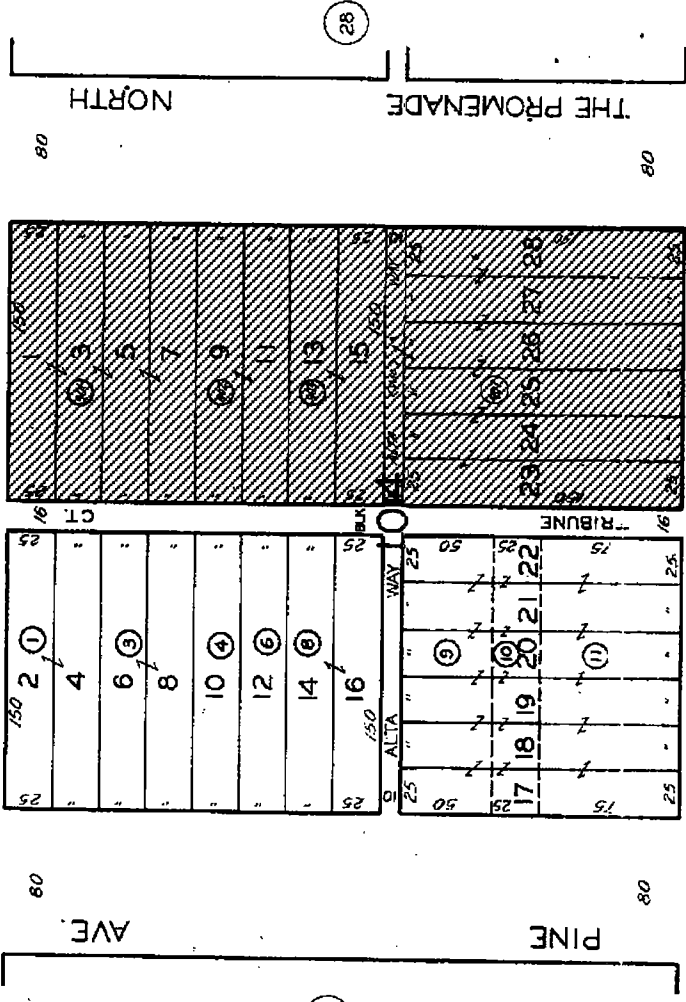
County of Los Angeles: Rick At
h, Assessor

1987

Site

F.M. 16329
20
BROADWAY

7280 27
SCALE 1" = 60'



All 900 series parcels on this page are assessed to the Redevelopment Agency of the City of Long Beach unless otherwise noted.

1ST ST.
29
80

TOWNSITE OF LONG BEACH

M.R.19-91-96

FOR PREV. ASSMT. SEE:
7277-24

CDDF
554.2

ASSESSOR'S MAP
COUNTY OF LOS ANGELES, CALIF.