



Building A Better Long Beach

March 7, 2011

REDEVELOPMENT AGENCY BOARD MEMBERS
City of Long Beach
California

RECOMMENDATION:

Approve and authorize the Executive Director to execute a First Amendment to the Owner Participation Agreement with Shoreline Gateway, LLC for the development of the Shoreline Gateway Project that would extend the term for up to two years. (Central – District 2)

DISCUSSION

On November 5, 2007, the Redevelopment Agency (Agency) entered into an Owner Participation Agreement (OPA) with Shoreline Gateway, LLC (Developer) for the development of the Shoreline Gateway Project (Project). The Project is located at the corner of Ocean Boulevard and Alamitos Avenue. The project as proposed is a two-phased project that includes a 35-story, mixed-use development in one phase and a second mixed-use residential development in another phase.

Due to current economic conditions the Agency and the Developer continue to discuss creative solutions to finance the Project. As both parties wish to continue efforts to bring the Project to fruition, staff recommends that the OPA be amended to extend the term for an additional two years.

SUGGESTED ACTION:

Approve recommendation.

Respectfully submitted,

ROBERT M. ZUR SCHMIEEDE, AICP
ASSISTANT EXECUTIVE DIRECTOR

AMY J. BODEK, AICP
EXECUTIVE DIRECTOR

AJB:RZS:DSW:JMV

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THE CITY OF LONG BEACH REDEVELOPMENT AGENCY

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