



# Building A Better Long Beach

April 5, 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 3rd Street and Pacific Avenue project. (Downtown – District 1)

### DISCUSSION

On December 14, 2009, the Redevelopment Agency (Agency) solicited development proposals for the property located in the block bounded by Pacific Avenue, 3rd Street, 4th Street, and Solana Court (Exhibit A – Site Map). On January 22, 2010, the Agency received proposals from two developers: City Ventures, LLC and Related California.

Due to the strength of their proposal and the team's proven track record with successful projects, staff recommends that the Agency enter into a six-month Exclusive Negotiating Agreement (ENA) with City Ventures, LLC (Developer) for the development of the 3rd Street and Pacific Avenue project.

The proposal submitted by City Ventures envisions 32 live/work lofts with three stories fronting Pacific Avenue and addressing 3rd and 4th Streets as well as Solana Court (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 Pacific Avenue 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.

REDEVELOPMENT AGENCY BOARD MEMBERS

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SUGGESTED ACTION:

Approve recommendation.

Respectfully submitted,



AMY J. BODEK  
EXECUTIVE DIRECTOR

AJB:CSM:LAF:BEC

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

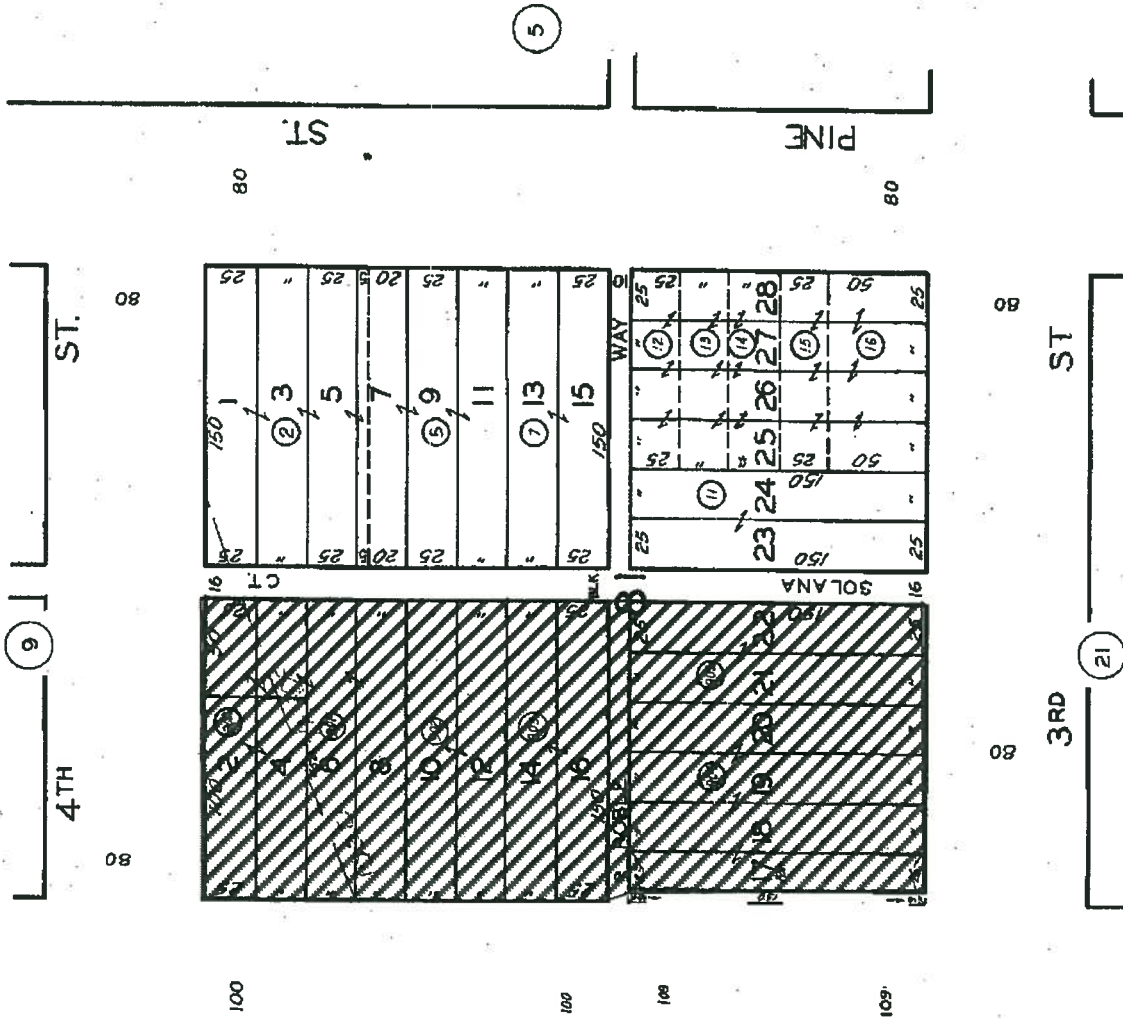
7280 16

SCALE 1" = 60'

County of Los Angeles: Rick Auerbach, Assessor

# EXHIBIT A - SITE MAP

12-2-64  
760501  
951010507001-23  
2009024002  
20051210201001-23, 28



CODE 5542

FOR PREV. ASSMNT. SEE: 7277 - 15

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

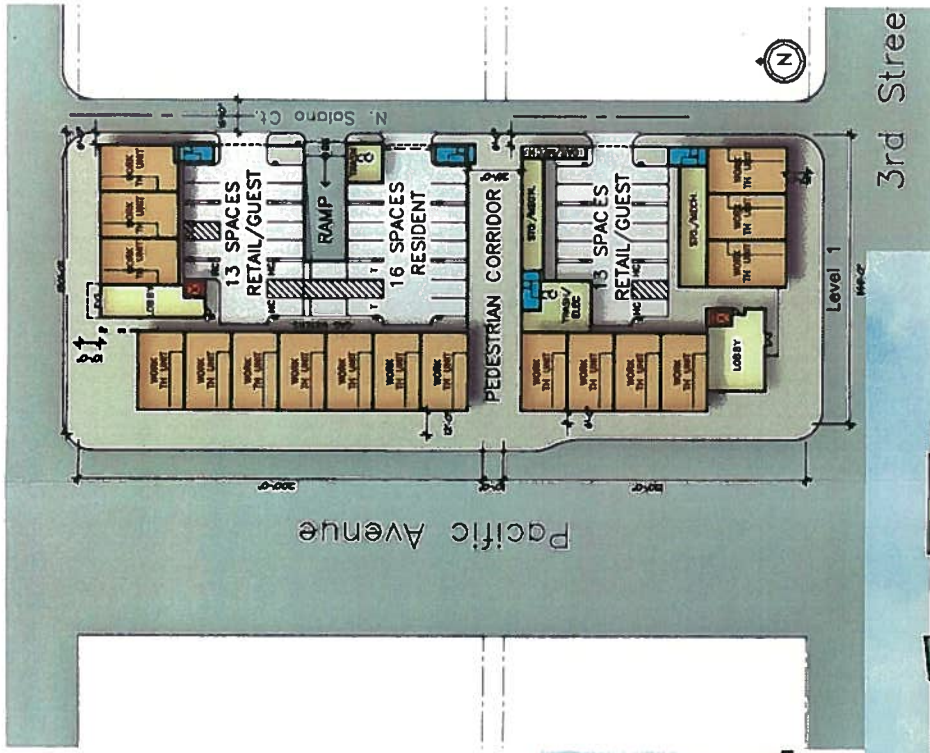
## TOWNSITE OF LONG BEACH

M.R.19-91-96

ASSESSOR'S MAP  
COUNTY OF LOS ANGELES, CALIF.

**Summary**

Podium: 74 Homes  
 Acres: 1.21 Acres  
 Density: 61.16 du/ac  
 Plan Mix:  
 Plan 1 Flat 900 SF 15 Homes  
 Plan 2 Flat 1,200 SF 11 Homes  
 Plan 3 - 3brn 1,450 SF 7 Homes  
 Plan 4- Live/Work 1,500 SF 17 Homes  
 Plan 5- Flat 1,600 SF 24 Homes



West 4th Street Streetscene



West 3rd Street Streetscene



Pacific Avenue Streetscene

**City Ventures**  
 REAL ESTATE INVESTMENT  
 WILLIAM HEZMALWALCH  
 ARCHITECTS - INC.  
 2010009 | 01-22-10

**Conceptual Site Plan - Podium**

**Development Opportunity:**  
 Pacific Avenue & West 3rd Street  
 Long Beach, California