



LONG BEACH REDEVELOPMENT AGENCY

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

December 3, 2007

REDEVELOPMENT AGENCY BOARD MEMBERS

City of Long Beach
California

RECOMMENDATION:

Approve and authorize the Executive Director to enter into an agreement with the California State University Long Beach Foundation to market the remaining developable site at Technology Park. (North – District 7)

DISCUSSION

The Redevelopment Agency of the City of Long Beach (Agency) has been presented with an opportunity to partner with the California State University Long Beach Foundation (Foundation) regarding the development of the remaining land at Technology Park (Site) (Exhibit A). The development plan to date has looked at attracting warehousing or major manufacturing businesses with little success. The Foundation has sought the assistance of the Agency in developing the Site.

A recently commissioned economic development study completed by Buxton, a national firm specializing in retail site selection and marketing to major retailers throughout the United States, suggests that the Site is ideal for a large retailer (Sam's Club, Lowe's, Best Buy, etc.) that would serve a great need for the residents and businesses of the Westside. Development of the Site will also be complimented by the Agency's streetscape improvement plan, pro-active code enforcement and commercial façade improvement program targeted for Pacific Coast Highway.

The Foundation has requested the Agency assist with half of the costs to terminate the current development option with the Foundation's Optionee. The cost to the Agency is \$150,000.00. This payment will come from North Redevelopment Project Area (Project Area). Sufficient funding is budgeted for this activity.

The Agency and Foundation will work together to market the site for a large national retail tenant that will benefit the community, provide increased tax increment to the Project Area and sales tax to the City.

REDEVELOPMENT AGENCY BOARD MEMBERS

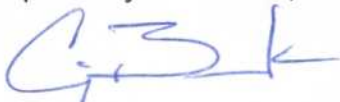
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SUGGESTED ACTION:

Approve recommendation.

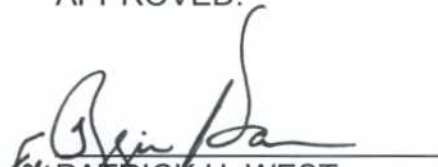
Respectfully submitted,



For MICHAEL P. CONWAY
EXECUTIVE DIRECTOR

MPC:CAB:aes

APPROVED:


PATRICK H. WEST
CITY MANAGER

Attachments: Exhibit A – Site Map

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EXHIBIT A - SITE MAP

