



# Building A Better Long Beach

## Item 2

June 16, 2008

REDEVELOPMENT AGENCY BOARD MEMBERS  
City of Long Beach  
California

### RECOMMENDATION:

Approve and authorize the Executive Director to enter into agreements with Wald Realty Advisors and Tierra West Advisors for financial, real estate, and economic consulting services. (All Project Areas – Citywide)

### DISCUSSION

To further development efforts in the Downtown, Central, North and West Long Beach Industrial Redevelopment Project Areas, the Redevelopment Agency (Agency) has sought the assistance of consultants to provide as-needed services in the planning and implementation of redevelopment activities. The Agency currently works with a single firm and is seeking to establish a roster of consulting firms that offer financial, real estate, and economic consulting services.

In February 2008, the Agency requested qualifications from consulting firms providing the aforementioned services. Extensive outreach was conducted statewide. In response, the Agency received eleven proposals. Of the total submissions, four firms were interviewed and Wald Realty Advisors and Tierra West Advisors were selected.

The selected firms have an average of twenty-five years of professional experience working with government and private agencies. The firms will provide redevelopment project services, which include financial and feasibility analyses of proposed development projects, assistance with development negotiations, and examination of alternative financing structures.

Agency staff proposes to enter into agreements with the selected firms. This affords the Agency the ability to use each firm's services on an as-needed basis. The availability of multiple firms will ensure that projects are initiated and completed in a timely manner. The term of each agreement will be for three years, for an amount not to exceed \$350,000, with two possible one-year extensions at the discretion of the Executive Director.

**THE CITY OF LONG BEACH REDEVELOPMENT AGENCY**

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SUGGESTED ACTION:

Adopt recommendation.

Respectfully submitted,

A handwritten signature in black ink, appearing to read 'C. Beck', with a stylized flourish at the end.

CRAIG BECK  
EXECUTIVE DIRECTOR

CB:DSW:AES:aes