



Building A Better Long Beach

June 21, 2010

REDEVELOPMENT AGENCY BOARD MEMBERS
City of Long Beach
California

RECOMMENDATION:

Approve and authorize the Executive Director to execute a three-month Exclusive Negotiating Agreement with Turian Development, LLC, for the development of a site at the northeast corner of Atlantic Avenue and Artesia Boulevard. (North – District 9)

DISCUSSION

In 2007, the Redevelopment Agency (Agency) selected Turian Properties, LLC (Developer) as the preferred developer for redevelopment of the site located at the northeast corner of Atlantic Avenue and Artesia Boulevard in North Long Beach. An Exclusive Negotiating Agreement (ENA) was entered into in 2008 and expired in 2009. Since then the Agency and Developer have continued to work diligently towards an economically feasible development on the proposed project site at 6600-6630 Atlantic Avenue and 685-695 Artesia Boulevard (Subject Site). The Subject Site (Exhibit A – Site Map) contains approximately 2.15 acres of land and is currently vacant. The Subject Site is zoned for commercial use.

The Developer has more than 30 years of experience in development, construction, lease-up and management of commercial property. Started in 1979, this Glendale-based firm has expanded beyond Glendale to develop select properties in other local cities.

It is recommended that the Agency re-enter into an ENA with Turian Properties, LLC, for the development of a commercial/retail project that, as proposed today, includes one national chain and one regional chain fast food restaurant and a 5,000-square-foot, single-story commercial/retail space (Exhibit B – Conceptual Site Plan). An ENA with the preferred Developer gives the Agency and Developer the opportunity to work exclusively to determine whether the project is physically and financially feasible and meets the needs of the community within a foreshortened time frame.

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Agency staff, in collaboration with the Developer, will work with the Planning Bureau to determine whether all zoning code changes and design goals can be met, and complete a draft CEQA document for circulation. Agency staff and the Developer will also meet with the community to determine the suitability of the project. In addition, the Agency will perform its due diligence on the project's financials to verify that the project is accurately represented and negotiate the terms of a Disposition and Development Agreement (DDA).

The ENA will run for a term of three months. A previously deposited Good Faith Deposit of \$50,000 will continue to be held by the Agency until execution of a DDA. The Good Faith Deposit will be used by the Agency to pay for its staff and third-party costs incurred to negotiate and perform its obligations under the ENA. If the ENA is terminated without the execution of a DDA, remaining amounts, if any, of the Good Faith Deposit shall be returned to the Developer. If negotiations result in the execution of a DDA between the Developer and the Agency, then remaining amounts, if any, of the Good Faith Deposit shall be applied to the performance deposit typically required under a DDA.

SUGGESTED ACTION:

Approve recommendation.

Respectfully submitted,



AMY J. BODEK
EXECUTIVE DIRECTOR

AJB:LAF:TF

Attachments: Exhibit A – Site Map
Exhibit B – Conceptual Site Plan



Atlantic and Artesia Development Site



Disclaimer

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Conceptual Site Plan

