



LONG BEACH REDEVELOPMENT AGENCY

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

November 20, 2006

REDEVELOPMENT AGENCY BOARD MEMBERS

City of Long Beach
California

RECOMMENDATION:

Approve and authorize the Executive Director to execute the Third Amendment to the Disposition and Development Agreement with Olson 737 – Long Beach 2, LLC for The Promenade. (Downtown - District 2)

DISCUSSION

On August 23, 2004, the Redevelopment Agency approved a Disposition and Development Agreement (DDA) with Olson 737 – Long Beach 2, LLC for redevelopment of land on the west side of The Promenade between 1st Street and Broadway (Exhibit A – Site Map).

The DDA contains language related to the Agency's review and approval of a Certificate of Completion of construction for the Site. The Developer is nearing completion of the project and anticipates that Phase I will be completed in the next 30 days and Phase II will be completed in April 2007.

The Developer has requested the Agency consider an amendment to the DDA to facilitate the sale of condominium units prior to the recordation of the Certificate of Completion. This will allow both residential and commercial units to be occupied prior to the full completion in April 2007.

Staff is recommending the Agency approve a Third Amendment to the DDA, granting the Executive Director the authority to provide written consent to the Developer to sell portions of the project prior to full completion. The proposed Amendment will not transfer any responsibility for project completion to the purchaser of the condominium unit; that remains in full force the Developer's responsibility.

REDEVELOPMENT AGENCY BOARD MEMBERS

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SUGGESTED ACTION:

Approve recommendation.

Respectfully submitted,



 PATRICK H. WEST
EXECUTIVE DIRECTOR

PHW:CB:cb

Attachment: Exhibit A – Site Map

APPROVED:



GERALD R. MILLER
CITY MANAGER

Exhibit A

75072825
760301
857724-86
86050818-87
82070966-87
870825609-87

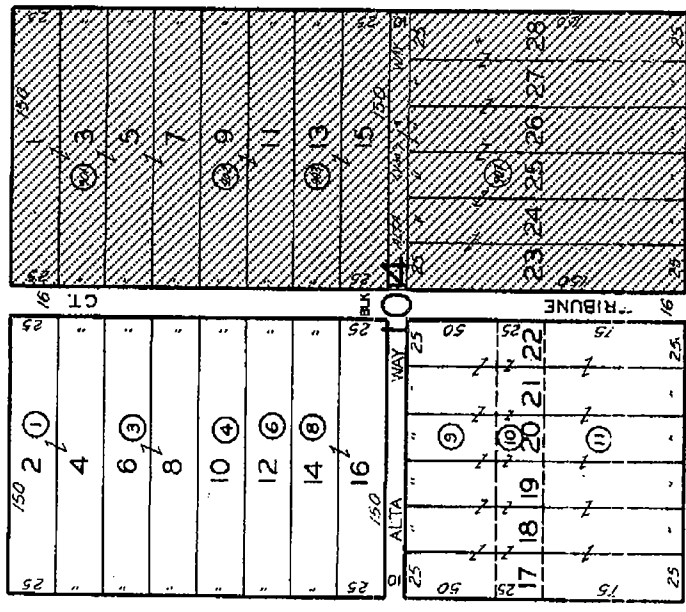
County of Los Angeles: Rick At h, Assessor

7280 27
SCALE 1" = 60'

1987

Site

F.M. 16309
BROADWAY



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

1ST ST.

TOWNSITE OF LONG BEACH

M.R. 19-91-96

ASSESSOR'S MAP
COUNTY OF LOS ANGELES, CALIF.

FOR PREV. ASSMT. SEE:
7277-24

C.O.D.F.
5542

