



Building A Better Long Beach

September 21, 2009

REDEVELOPMENT AGENCY BOARD MEMBERS

City of Long Beach

California

RECOMMENDATION:

Approve and authorize the Executive Director to enter into a Grant Agreement in the amount of \$250,000 with Medina Investment and Development, LLC for façade improvements to 350 Pine Avenue. (Downtown – District 1)

DISCUSSION

The Redevelopment Agency (Agency) adopted an amendment to the Commercial Façade Improvement Program (CFIP) in December 2008. The parameters of the CFIP include a maximum grant amount of \$180,000, and a participant match of at least 15%. Medina Investment and Development, LLC (Developer) recently purchased the Vault 350 building located at 350 Pine Avenue in downtown Long Beach (Exhibit A). As part of the renovation, the Developer has requested \$250,000 for façade improvements, an amount in excess of the allowed expenditure limit of the CFIP.

The Developer has submitted plans to blend the existing architectural style (Exhibit B) with the building's historical 1920's facade. The goal of these improvements is to create a premier entertainment venue for the community that can host a variety of activities including plays, operas and corporate events as well as traditional musical performances. These plans are being reviewed and are subject to modification. The renovation of the building and the facade will assist in the activation of Pine Avenue and act as a catalyst for the continued revitalization of the Downtown Project Area. The anticipated total cost of the façade project is \$600,000.

Agency staff proposes to enter into a grant agreement with the Developer for an amount not to exceed \$250,000. In order to accommodate this, the Downtown Project Area has identified cost savings within their budget and will reallocate those funds to the Commercial Façade Improvement Program budget to cover the expenditures associated with this project. Medina Investment and Development, LLC will be required to apply for all necessary permits and comply with all applicable building codes. The Developer will pay any costs above the \$250,000 the Agency allocates towards this project.

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SUGGESTED ACTION:

Approve recommendation.

Respectfully submitted,

A handwritten signature in blue ink, appearing to read 'C. Beck', with a horizontal line extending to the right.

CRAIG BECK
EXECUTIVE DIRECTOR

CB:AJB:SR

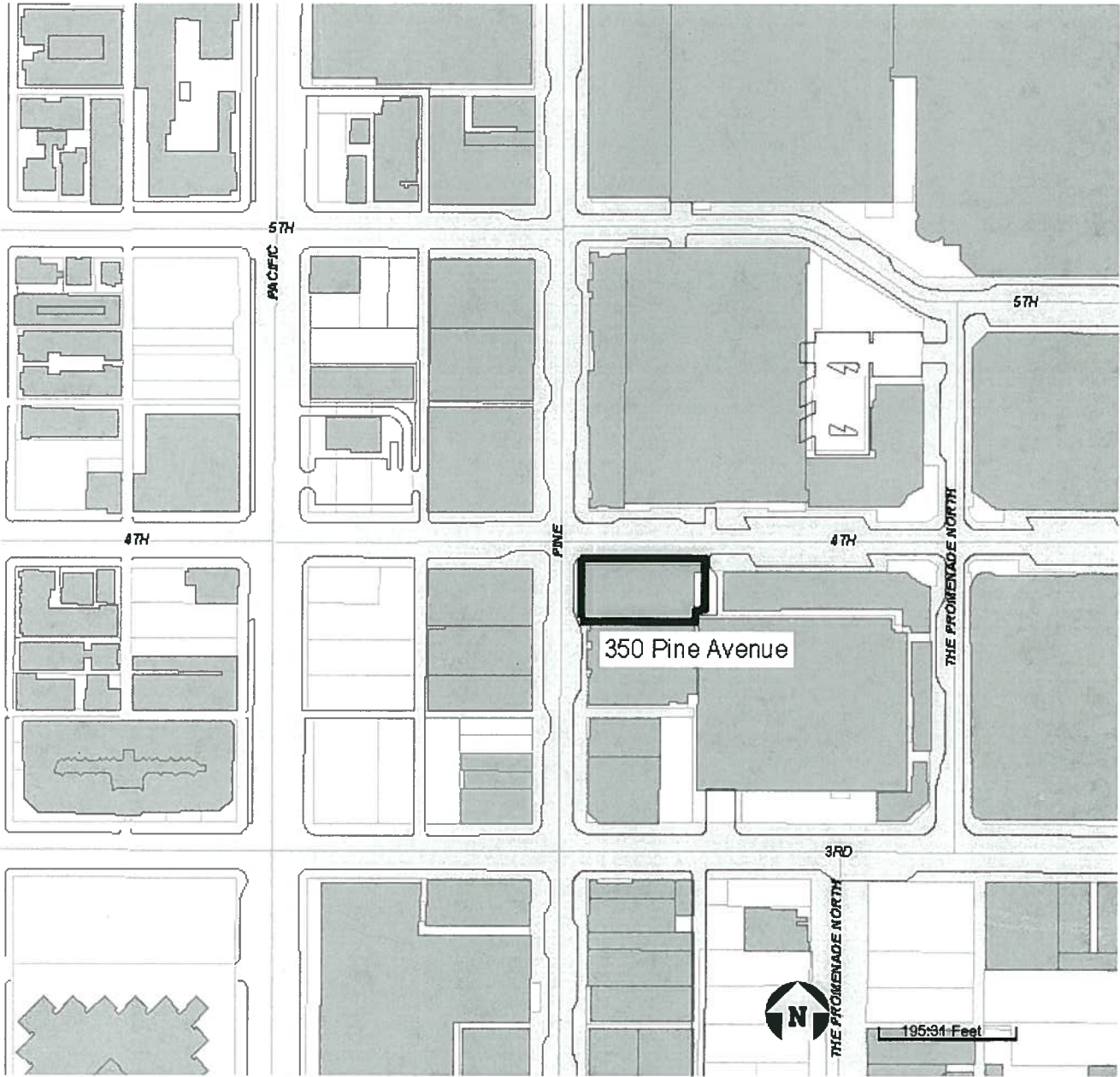
Attachments: Exhibit A – Site Map
Exhibit B – Existing Building

EXHIBIT A



city of
longbeach CA

350 Pine Avenue



Disclaimer

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Exhibit B

