



# Building A Better Long Beach

June 6, 2011

REDEVELOPMENT AGENCY BOARD MEMBERS  
City of Long Beach  
California

## RECOMMENDATION:

Approve and authorize the Executive Director to execute a First Amendment to the Agreement to Negotiate Exclusively with City Ventures, LLC, for the development of the Broadway and Elm Avenue project. (Downtown – District 2)

## DISCUSSION

Redevelopment Agency (Agency) staff has been in negotiations with City Ventures, LLC, (Developer) for the development of the property located in the block bounded by Broadway, 3rd Street, Elm Avenue, and Alamo Court (Exhibit A – Site Map).

An Agreement to Negotiate Exclusively (Agreement) with the Developer was executed on June 22, 2010, and was subsequently assigned to the City Council on March 8, 2011. The Developer proposes to build a mixed-use project with approximately 44 residential units on the Site. To date, the Developer has completed due diligence, completed Conceptual Design Review through the Planning Bureau, submitted to and received recommendations from the Arts Council for Long Beach, and submitted pro formas to reflect various financing scenarios.

The Developer has met with Agency and Planning staff to review the feedback from the Conceptual Design Review process and has been incorporating staff's comments in refining the plans to ensure that they are in conformance with the goals and objectives of the proposed Downtown Plan.

As both parties wish to continue the negotiations necessary to finalize a Disposition and Development Agreement (DDA), staff recommends the Agreement be amended (First Amendment) as follows: (1) the First Amendment will be between the City of Long Beach, Agency and Developer; (2) that Section 1 of the Agreement be amended to exclude the buildings fronting 3rd Street as reflected in the revised Site Map (Exhibit A to the Agreement); (3) that Section 2 of the Agreement be amended to extend the term to December 22, 2011, with the ability to extend for two additional 90-day periods at the

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discretion of the Agency's Executive Director; (4) that Section 3 of the Agreement be amended to reflect the current proposed project with 44 residential units on the revised Site; and (5) that the Schedule of Performance be amended as needed to reflect modified milestones for the project. During this period of time, the Developer and staff propose to finalize business points, conclude negotiations and bring forward a DDA for Agency Board consideration and recommendation to the City Council.

SUGGESTED ACTION:

Approve recommendation.

Respectfully submitted,



ROBERT M. ZUR-SCHMIEDE, AICP  
ASSISTANT EXECUTIVE DIRECTOR



AMY J. BODEK, AICP  
EXECUTIVE DIRECTOR

AJB:RMZ:CSM:BEC

Attachment: Exhibit A – Site Map



## EXHIBIT A - SITE MAP



### Disclaimer

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