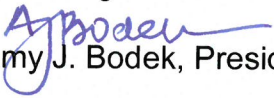


M E M O R A N D U M

DATE: October 19, 2016

TO: Board of Directors
The Long Beach Community Investment Company

FROM: 
Amy J. Bodek, President

SUBJECT: Extension of Agreement to Negotiate Exclusively with Habitat for Humanity of Greater Los Angeles for the Development of 1950-1960 Henderson Avenue. (CD 6)

RECOMMENDATION:

Authorize the President or designee to extend the Agreement to Negotiate Exclusively with Habitat for Humanity of Greater Los Angeles for the development of 1950-1960 Henderson Avenue.

DISCUSSION

On September 16, 2015, the Board authorized an Agreement to Negotiate Exclusively (ENA) with Habitat for Humanity of Greater Los Angeles (Habitat) for the development of 1950-1960 Henderson Avenue. The staff report is attached for reference (Attachment A). The purpose of the ENA was to give the LBCIC and Habitat time to work exclusively to determine whether the project is physically and financially feasible and meets the goals of the community. The term of the executed ENA was 6 months with two 90-day extensions if mutually agreed upon. Per mutual agreement, the ENA was extended for two 90-day periods.

Significant progress has been made towards readiness to negotiate the terms of a Disposition and Development Agreement (DDA) and obtain building permits. However, the development and finance plans have taken longer than anticipated. Habitat has now received Site Plan Review and Parcel Map approvals from the Planning Bureau, and Keyser Marston Associates (KMA) has completed their analysis of the current proforma. It is anticipated that Habitat will submit for plan check approval and staff will return to the Board for approval to negotiate and enter into a DDA by the end of 2016. Staff recommends approval of a 90-day extension to the ENA, with the ability for the President to extend the term for one additional 90-day period.

SUGGESTED ACTION:

Approve Recommendation.

AJB:PU:MS

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Attachments:

- A. September 16, 2015 Staff Report
- B. Site Plan and Rendering