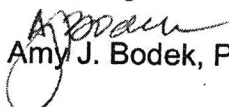


## MEMORANDUM

**DATE:** September 16, 2015

**TO:** Board of Directors  
The Long Beach Community Investment Company

**FROM:**   
Amy J. Bodek, President

**SUBJECT:** Authorization to Execute an Agreement to Negotiate Exclusively with Habitat for Humanity of Greater Los Angeles for the Development of the Properties at 116 West 14<sup>th</sup> Street, 124 West 14<sup>th</sup> Street, 1348 Pacific Avenue, 1339 Pine Avenue and 1347 Pine Avenue. (CD 6)

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### RECOMMENDATION:

Authorize the President or designee to enter into an Agreement to Negotiate Exclusively with Habitat for Humanity of Greater Los Angeles for the Development of the properties at 116 West 14<sup>th</sup> Street, 124 West 14<sup>th</sup> Street, 1348 Pacific Avenue, 1339 Pine Avenue and 1347 Pine Avenue.

### DISCUSSION

On July 2, 2015, the Long Beach Community Investment Company (LBCIC) solicited development proposals for the properties located at 116 West 14<sup>th</sup> Street, 124 West 14<sup>th</sup> Street, 1348 Pacific Avenue, 1339 Pine Avenue and 1347 Pine Avenue (14<sup>th</sup> and Pacific Project) (Attachment A – Site Map). On July 21, 2015, the LBCIC received one proposal from Habitat for Humanity of Greater Los Angeles (Habitat LA).

The proposal submitted by Habitat LA envisions a total of 11 residential condominium units in one duplex and one nine-unit building (Attachment B – Conceptual Plan and Rendering). The units are oriented to address the street and engage the 14<sup>th</sup> Street Park. As currently proposed, each two-story unit would have three bedrooms and two bathrooms in approximately 1,100 square feet, with tandem, two-vehicle garages.

All of the units would be sold to low-income first-time homebuyers earning less than 80% of Area Median Income. The common areas would be owned by the homeowners association (HOA) and the HOA would be managed by Habitat LA.

Due to the strength of their proposal and the team's proven track record with successful projects, staff recommends that the LBCIC enter into a six-month Exclusive Negotiating Agreement (ENA) with Habitat LA for the development of the 14<sup>th</sup> and Pacific Project.

An ENA with Habitat LA gives the LBCIC and developer time to work exclusively to determine whether the project is physically and financially feasible and meets the goals

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of the community. The President will have the ability to extend the term for two additional 90-day periods, if necessary.

**SUGGESTED ACTION:**

Approve Recommendation.

**Attachment:**

- A. Site Map
- B. Conceptual Plan and Rendering

**AJB:PU:BC**

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# 14<sup>th</sup> Street & Pacific Avenue Site

