



RECOMMEND ACTION

To approve the Leasing Guidelines for 4801 Airport Plaza Drive, Long Beach, CA 90815 (Property), and to confirm delegation of authority to the President and CEO, to negotiate and enter into leases for the Property consistent with the Leasing Guidelines.

STAFF REPRESENTATIVE

Lisa Patton, Executive Director/VP, Finance and Budget

BACKGROUND

At the February 27, 2020 Board of Directors meeting, Long Beach Transit's (LBT) Board of Directors authorized the President and CEO to execute the purchase and sale agreement for the acquisition of a building located at 4801 Airport Plaza Drive, Long Beach, CA 90815 (Property).

The Property is comprised of a multi-tenant commercial building. LBT desires to provide a lease rental rate structure and minimum lease terms to be utilized by its authorized leasing agent for the Property. The Leasing Guidelines will assist in streamlining the leasing process by providing advance authorization to enter into leases consistent with the Leasing Guidelines which will further support the goal of obtaining the most beneficial lease terms.

ALTERNATIVES CONSIDERED

Staff did not consider any alternatives as these guidelines serve to facilitate the leasing process and to provide greater efficiency in the time critical negotiation and execution of lease contracts. In the absence of guidelines, LBT's ability to effectively negotiate in a timely manner would be severely limited and would negatively impact LBT's ability to maximize the leasing revenue stream.

STAFF RECOMMENDATION

Staff is requesting LBT's Board of Directors to approve the Leasing Guidelines for 4801 Airport Plaza Drive, Long Beach, CA 90815, and to confirm delegation of authority to the President and CEO, to negotiate and enter into leases for the Property consistent with the Leasing Guidelines.

A handwritten signature in blue ink, reading "K. McDonald".

Kenneth A. McDonald
President and Chief Executive Officer

Attachment