



# **4800 LONG BEACH BOULEVARD**

City Council Meeting—October 5, 2021



CITY OF  
**LONG BEACH**

# Background

## Project Scope and Background

- **Location**: 4800 Long Beach Boulevard.
- **Buyer**: City Ventures, LLC.
- **Project Scope**: Development of 18, three-story townhomes for purchase.
- **Purchase and Sale Agreement**: Approved by City Council on June 21, 2016.
- **Sales Price Adjustment #1**: Approved by City Council on June 1, 2021 (due to dedication of 5,421 sf of property for City entitlements).
- **Revised Sale Price**: \$1,109,056.





# Environmental Condition Adjustment

## Summary of Proposed Reduction

- **Soil Condition**: 3,500 tons with elevated levels of lead to be remediated prior to construction.
- **Estimated Cost for Removal**: \$452,000.
- **Proposed Cost Sharing**: City up to 64%, (or \$289,000) and Buyer up to 36% (or \$136,000).
- **Buyer's Responsibilities**: conduct remediation activities; and, costs exceeding City share.
- **Proposed Sale Price**: No less than \$820,056, should full share amount of \$289,000 be realized.



# Project Status

## Milestones

- **Planning**: Project has been fully entitled.
- **Building**: Project is in building plan check and nearing completion for construction permits.
- **Remediation**: Soil remediation will be conducted by developer once amendment to agreement is approved.
- **Construction**: May begin once remediation is completed and construction permits are issued.





# Recommendation

## Recommend the City Council:

- Authorize the City Manager, or designee, to execute any and all necessary documents with City Ventures, LLC, a Delaware limited liability company, or affiliate (Buyer), to amend the Purchase and Sale Agreement to allow for a reduction in sale price, in an amount up to \$289,000, for a revised total purchase in an amount no less than \$820,056, for remediation costs for the property at 4800 Long Beach Boulevard, Assessor Parcel Numbers 7133-010-900, -901, -902, -903, -904.