



Legislation Text

File #: 05-2688, **Version:** 1

Recommendation to receive supporting documentation into record, conclude the public hearing, and adopt resolution making certain findings and approving and authorizing City Manager to execute a Disposition and Development Agreement with Long Beach Transportation Company. (District 2)

Redevelopment Agency (Agency) staff has concluded the negotiation of a Disposition and Development Agreement (Agreement) with Long Beach Transportation Company (Developer) for the sale and development of Agency-owned property located at 110 East First Street (Site), commonly known as Assessor Parcel Numbers 7280-028-91 3 and 7280-029-914 (Exhibit A - Site Map). The Site is located in the Downtown Long Beach Redevelopment Project Area (Project Area). The subject property was originally purchased by the Agency in 1987 as part of a larger parcel, the majority of which was used to widen First Street to accommodate construction of the transit mall in Downtown Long Beach. As a result, the Agency was left with a remnant parcel of land of unusual dimensions. Given its location on a prominent corner of Downtown Long Beach, immediately adjacent to the City's main transit mall, the oddly shaped site is an ideal location for a new transit and visitors' information center. This is consistent with the Downtown Redevelopment Plan and will also provide a valuable transportation and information amenity to visitors, employees and residents of the downtown area. Under the terms of the Agreement, the Developer will pay the Agency \$1.00 for the approximately 2,670-square foot site. In addition, the Long Beach Transportation Company will transfer ownership of the current Transit Center building, located at 243

First Street, to the Agency. That building will be used as the new home for the Long Beach Bikestation, which compliments the other transit operations along the First Street corridor.

The new Transit and Visitor Information Center (Center) will be a 1,900-square foot facility that will provide a full range of transit-related services including route and real-time schedule displays, transit pass sales and restroom facilities for transit coach operators and the public. The Center will also include space for the Long Beach Convention and Visitors Bureau (CVB) and Downtown Long Beach Associates (DLBA)

to provide tourist/visitor information services and special event information. The Developer has provided evidence of financing for the development of the Site. The DLBA and CVB were presented with the conceptual plan for the Center on April 2, 2004. The Developer presented the preliminary design to the Redevelopment Agency Board in a study session on August 23, 2004. The Redevelopment Agency Board approved the Agreement on May 9, 2005. The City's Environmental Planning Officer has determined that the project contemplated by the Agreement qualifies for a Categorical Exemption under the California Environmental Quality Act (Exhibit B - Categorical Exemption). Since the Site is a remnant of a larger parcel purchased in 1987 by the Agency with tax increment monies, California Redevelopment Law requires that this sale must also be approved by the City Council by resolution after a public hearing. The City Council is scheduled to hold this public hearing on May 10, 2005. Pursuant to California Redevelopment Law, the Agency has made available for public inspection and reproduction a Summary Report (Exhibit C - Section 33433 Summary Report) that

contains the following:

The estimated value of the interest to be conveyed, determined at the highest and best use permitted under the Redevelopment Plan; The estimated value of the interest to be conveyed, determined at the use and with the conditions, covenants and development costs required by the Agreement; The purchase price; The cost of the Agreement to the Agency; The net cost/benefit to the Agency; An explanation of why the sale of the Site will assist in the elimination of blight: and An explanation of why the sale of the Site is consistent with the Agency's AB 1290 Implementation Plan.

This letter was reviewed by Assistant City Attorney Heather A. Mahood on April 27,2005.

[Timing Considerations]

[Fiscal Impact]

Approve recommendation.

[Enter Body Here]

[Respectfully Submitted,]