



LONG BEACH REDEVELOPMENT AGENCY

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May 7, 2007

REDEVELOPMENT AGENCY BOARD MEMBERS

City of Long Beach
California

RECOMMENDATION:

Recommendation to approve and authorize the Executive Director to enter into a forgivable loan agreement with the Museum of Latin American Art for the amount of \$125,000. (Central – District 1)

DISCUSSION

The Central Long Beach Strategic Guide for Development has identified the area near 7th Street and Alamitos Avenue as a critical area for redevelopment investment. The area serves as a gateway not only to the East Village Arts District, but also the downtown core and Ocean Boulevard. Over the past few years, the Redevelopment Agency (Agency) has committed significant resources to complete projects within this key neighborhood.

Some of the more prominent projects are the Lofts on 4th residential development, the adaptive re-use of Willie's Tin Shop to an art studio and gallery, and the development of live/work projects such as Peterson Lofts, and Munson and Jet Studios. In addition, public art has been incorporated into the streetscape along Alamitos Avenue.

The private investment that typically follows successful redevelopment activities is also evident. Numerous properties have undergone substantial facelifts, new private residential projects have opened and, most notably, the Museum of Latin American Art's (MOLAA) multi-million dollar expansion is nearing completion. The expanded museum will be both a regional attraction, as well as provide programs targeted to the surrounding neighborhood.

To further enhance the connection of MOLAA to the community, the museum is in the process of purchasing an adjacent parcel at 1005 E. 6th Street (Exhibit A – Site Map and Photo). The two parties have negotiated in good faith; however, Agency assistance is needed to finalize the acquisition. Staff is recommending that the Agency provide

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\$125,000 to finance the gap. In exchange, MOLAA will provide "arts" programming to the surrounding community, especially for youth. MOLAA has also agreed to work with staff to create subsidized residential parking at the lot it owns at 3rd Street and Alamitos Avenue.

Funds are available for this project in the FY 2007 budget for the Central Long Beach Redevelopment Project Area. The Central Project Area Committee reviewed this project at its April 5, 2007, meeting and approved it at its May 3, 2007 meeting.

SUGGESTED ACTION:

Approve recommendation.

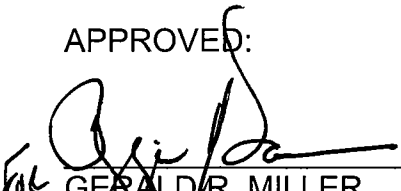
Respectfully submitted,

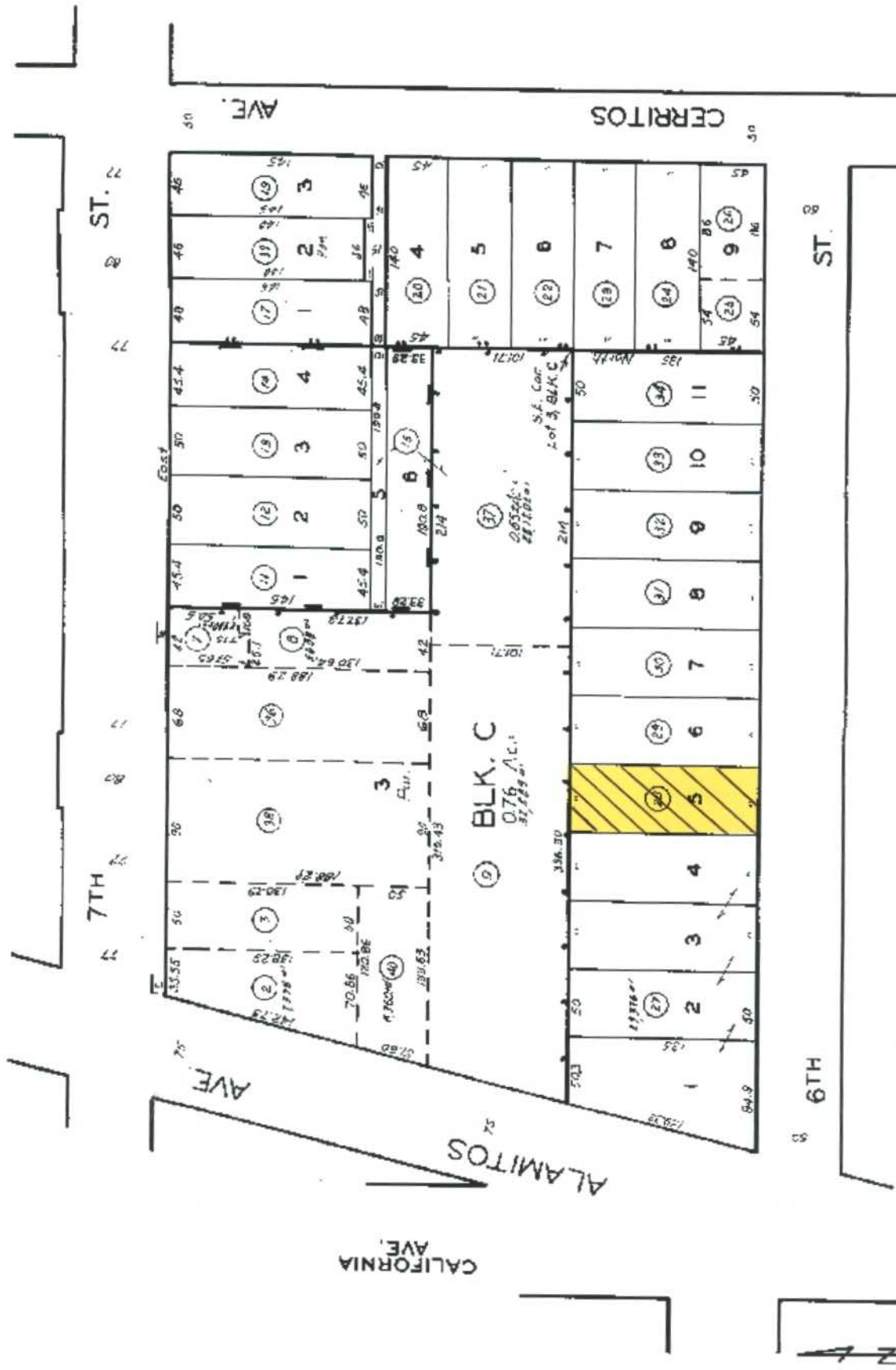

for PATRICK H. WEST
EXECUTIVE DIRECTOR

PHW:CAB:DSW

Attachment: Exhibit A – Site Map and Photo

APPROVED:


for GERALD R. MILLER
CITY MANAGER



1005 E. 6th Street
APN#7266-006-028

