



# LONG BEACH REDEVELOPMENT AGENCY

333 WEST OCEAN BOULEVARD, THIRD FLOOR • LONG BEACH, CA 90802 • (562) 570-6615 • FAX (562) 570-6215

May 7, 2007

## REDEVELOPMENT AGENCY BOARD MEMBERS

City of Long Beach  
California

### RECOMMENDATION:

Recommendation to approve an amended and restated Disposition and Development Agreement with Smith-Co Construction, Inc. authorizing certain assignments. (West Industrial – District 1)

### DISCUSSION

Redevelopment Agency (Agency) staff had concluded the negotiation of a Disposition and Development Agreement (Agreement) with Smith-Co Construction, Inc. (Developer) for the sale and development of Agency-owned property located at the northwest corner of Hayes Avenue and 14th Street (Exhibit A). The Site is located in the West Long Beach Industrial Redevelopment Project Area (Project Area).

Smith-Co Construction, Inc. is a California State Licensed Contractor that has been in business since 1990. They currently lease office space in Long Beach and wish to transition from being a tenant to property owner in the Project Area. The Developer will construct a new 6,100 square foot office and warehouse facility. The development will create four new jobs in the Project Area.

The Developer has created a Limited Liability Corporation (Manana, LLC), which is composed of the same individuals that represent the Developer. Manana, LLC will acquire the land and obtain the construction loan for the improvements, and ultimately will own the new building constructed on the property (Exhibit A).

An assignment and assumption agreement will be created, which will assign the obligation to purchase and build to Manana LLC, with the Developer remaining obligated for all terms agreed to in the Disposition and Development Agreement. The assignment and assumption agreement will contain a statement by Developer that they are 100% owners of Manana, LLC and the Developer represented in the Disposition and Development

REDEVELOPMENT AGENCY BOARD MEMBERS

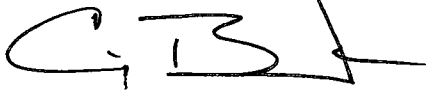
May 7, 2007

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SUGGESTED ACTION:

Approve recommendation.

Respectfully submitted,



*for* PATRICK H. WEST  
EXECUTIVE DIRECTOR

PHW:CAB:aes

APPROVED:

  
GERALD R. MILLER  
CITY MANAGER

Attachments: Exhibit A – Site Map  
Exhibit B – Proposed Development

R:\RDA Board\RDA Board Meetings\2007\May 7\Smith-Co DDA Assignment.doc

**EXHIBIT A**

Site F: Northwest Corner of Hays Avenue and 14<sup>th</sup> Street  
**SITE MAP**

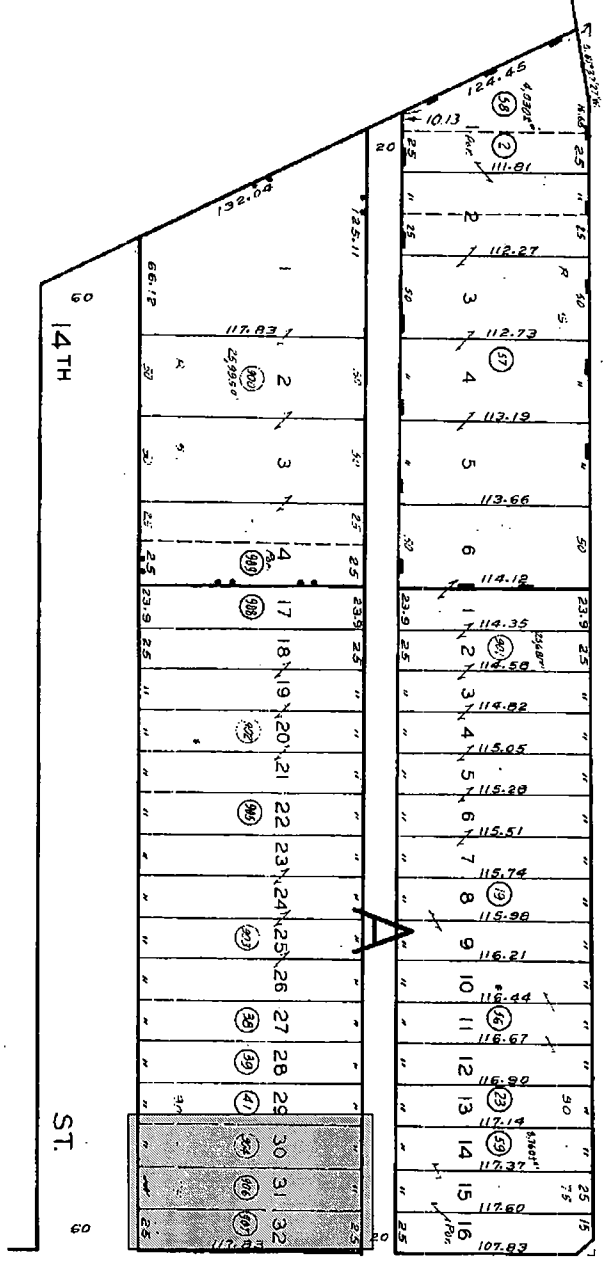
County of Los Angeles: Rick Auerbach, Assessor

7429 18  
 SCALE 1" = 60'

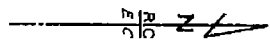
**1989**

**COWLES**

**ST.**



CODE  
 5521



FOR REF. ASSMT. SEE:  
 7429-18

TRACT NO. 7347      TRACT NO. 8120  
 M.B. 77-46          M.B. 113-94-95  
 TRACT NO. 9138  
 M.B. 121-24-25

All 300 series parcels on this page are assessed to The Redevelopment Agency of the City of Long Beach, unless otherwise noted.

ASSESSOR'S MAP  
 COUNTY OF LOS ANGELES, CALIF.

Applies  
 11-16-88  
 71103505  
 720885302  
 7429-18-07  
 76071-0029101  
 510407204  
 846625003-87  
 846625003-87  
 8733304-440012  
 89080804-440012

# Exhibit B

## Northwest Corner of 14<sup>th</sup> Street & Hayes Avenue



### SMITH-CO NEW OFFICE BUILDING

2001 WEST 14TH STREET  
LONG BEACH, CA 90813

OWNERSHIP OF THIS DOCUMENT:  
ALL IDEAS, DESIGNS, ARRANGEMENTS, ENGINEERING  
AND PLANS INDICATED OR REPRESENTED BY THIS DRAWING  
ARE OWNED BY AND PROPERTY OF PAC DESIGN, AND WERE  
CREATED, FORGED AND DEVELOPED FOR USE ON, AND IN  
CONNECTION WITH THE SPECIFIED PROJECT. NONE OF SUCH  
IDEAS, DESIGNS, ARRANGEMENTS, ENGINEERING, AND PLANS  
SHALL BE USED BY OR DISCLOSED TO ANY PERSON, FIRM, OR  
CORPORATION FOR ANY PURPOSE WHATSOEVER WITHOUT  
THE WRITTEN PERMISSION OF PAC DESIGN.

MARCH 15, 2006

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LONG BEACH, CA 90813

