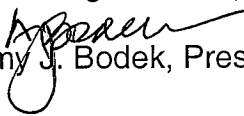


## M E M O R A N D U M

**DATE:** May 16, 2012

**TO:** Board of Directors  
The Long Beach Housing Development Company

**FROM:**   
Amy J. Bodek, President

**SUBJECT:** Acceptance of Housing Parcels from the City of Long Beach

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### RECOMMENDATION

Authorize the President or designee to accept the conveyance of certain properties by the City of Long Beach to The Long Beach Housing Development Company and execute any and all documents necessary to transfer ownership of these properties. (Districts 1 and 6)

### BACKGROUND

On March 8, 2011, the City Council approved several actions in anticipation of the potential impacts of the then-proposed elimination of the Redevelopment Agency (Agency). One of those actions was the conveyance of several properties owned by the Agency to the City, including those parcels that were purchased by the Agency on behalf of The Long Beach Housing Development Company (LBHDC), using housing set-aside monies or housing bond proceeds. These vacant parcels are deed-restricted to be used for affordable housing purposes only and are listed in Exhibit A.

Now that the Agency has been dissolved and the City has elected to become the Successor Housing Agency under the provisions of AB 1X 26, staff has sent a request to City Council that the parcels listed in Exhibit A be conveyed to the LBHDC to support its mission of providing affordable housing. The City Council is expected to take action to approve the conveyance of these parcels at their May 22, 2012 meeting,

If approved, the LBHDC needs to accept these parcels from the City. Subsequently, these parcels can be combined with adjacent parcels it already owns and circulate requests for proposal for affordable housing development.