



Building A Better Long Beach

October 18, 2010

REDEVELOPMENT AGENCY BOARD MEMBERS
City of Long Beach
California

RECOMMENDATION:

Approve and authorize the Executive Director to execute the First Amendment to the Loan Agreement with Jesse Dean and Jenny Dean for building improvements to 1330 Gladys Avenue. (Central – District 4)

DISCUSSION

On May 3, 2010, the Redevelopment Agency (Agency) Board entered into a Loan Agreement with Jesse Dean and Jenny Dean for improvements to a building they own at 1330 Gladys Avenue (Property).

Since the date of the Loan Agreement, the Property has been conveyed to Jesse Dean, who is now the sole owner of the Property. The parties wish to amend the Loan Agreement to remove Jenny Dean as a party to the Loan Agreement and to release her from any and all obligations she may have as a borrower under the Loan Agreement with the Agency.

The proposed loan amendment will not affect the original terms of the loan or impact the scope of work. Construction of the project is expected to begin by the end of the year.

SUGGESTED ACTION:

Approve recommendation.

Respectfully submitted,

AMY J. BODEK
EXECUTIVE DIRECTOR

AJB:LAF:DSW:EM

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