



Building A Better Long Beach

December 6, 2010

REDEVELOPMENT AGENCY BOARD MEMBERS

City of Long Beach
California

RECOMMENDATION:

Approve and authorize the Executive Director to execute an Exclusive Negotiating Agreement with Forest City Enterprises, Inc., for the development of The Promenade and Broadway project. (Downtown – District 2)

DISCUSSION

On June 28, 2010, the Redevelopment Agency (Agency) solicited development proposals for the property located on the northwest corner of The Promenade and Broadway, bounded by The Promenade, East Broadway, and Tribune Court (Site) (Exhibit A – Site Map). On August 6, 2010, the Agency received proposals from three developers: City Ventures, LLC; Forest City Enterprises, Inc.; and Brooks Street, LLC. The Site is Agency-owned and currently used as a temporary surface parking lot.

Due to the strength of their proposal and qualifications, staff recommends that the Agency enter into a six-month Exclusive Negotiating Agreement (ENA) with Forest City Enterprises, Inc. (Developer) for the development of the Site.

Although the project may vary from what was initially proposed, the proposal submitted by the Developer envisions a five-story building containing 77 residential units located above ground floor retail and live/work space with one level of subterranean parking (Exhibit B – Site Plan/Elevations). This project meets the Agency's objectives for the Site as it provides ground floor activation along The Promenade and Broadway, pedestrian access through Maple Way, and appropriate density. While the Developer has proposed a ground lease and profit participation, the possibility of a land sale will also be evaluated.

An ENA with the preferred developer gives the Agency and Developer time to work exclusively to determine whether the project is physically and financially feasible and meets the goals of the community. The Executive Director will have the ability to extend the term for two additional 90-day periods, if necessary. A deposit of \$50,000 will be required upon execution of the ENA to cover third-party costs. Of this amount, \$10,000 shall be non-refundable.

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SUGGESTED ACTION:

Approve recommendation.

Respectfully submitted,

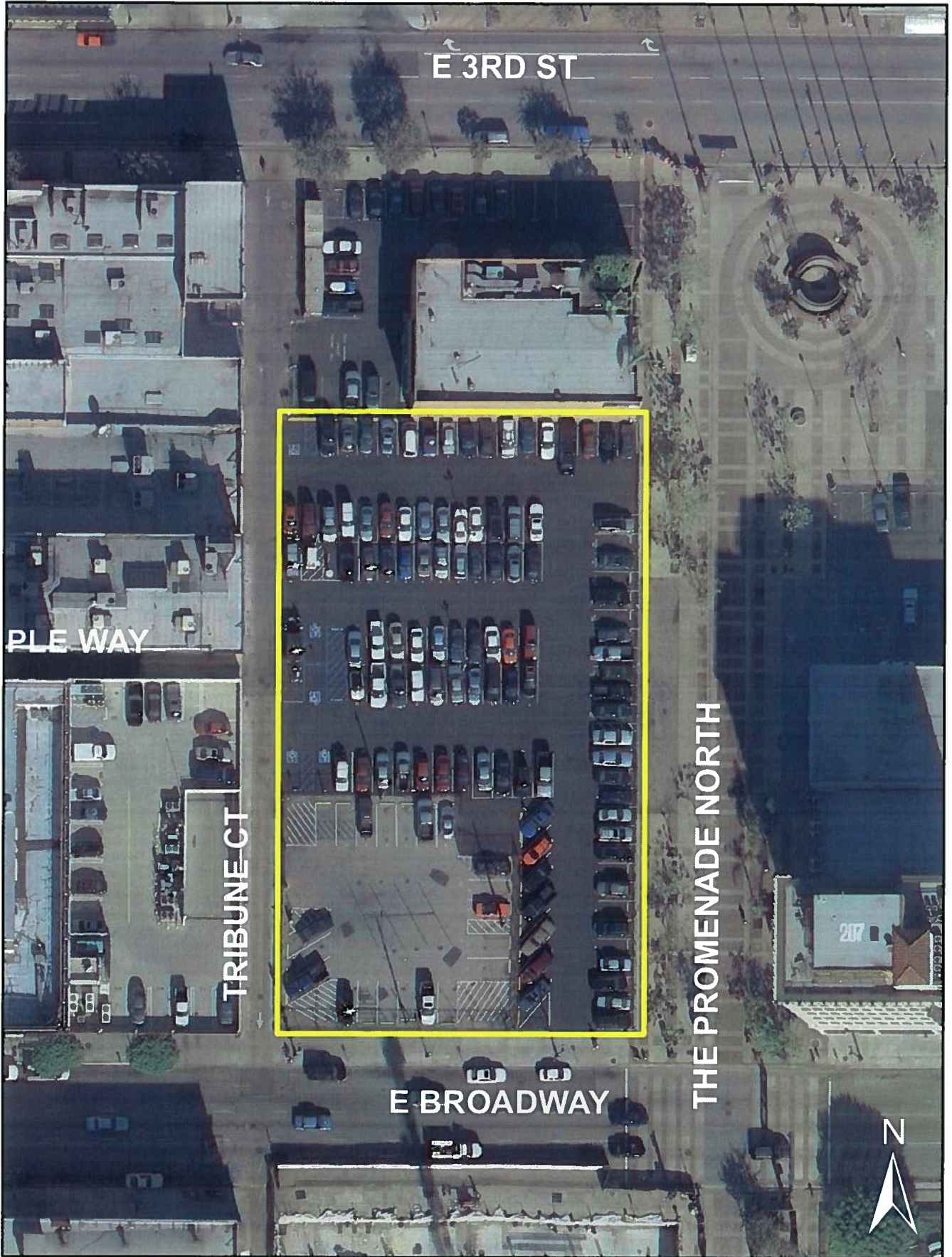


AMY J. BODEK
EXECUTIVE DIRECTOR

AJB:LAF:CSM:JMV

Attachments: Exhibit A – Site Map
Exhibit B – Site Plan/Elevations

Exhibit A - Site Map



E 3RD ST

PLE WAY

TRIBUNE CT

E BROADWAY

THE PROMENADE NORTH



Exhibit B
Site Plan/Elevations

C: SITE PLAN

