



LONG BEACH REDEVELOPMENT AGENCY

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March 5, 2007

REDEVELOPMENT AGENCY BOARD MEMBERS
City of Long Beach
California

RECOMMENDATION:

Recommendation to approve and authorize the Executive Director to execute an Amended and Restated Disposition and Development Agreement with the Menorah Senior Housing Foundation. (Central - District 6)

DISCUSSION

On October 11, 2004, the Redevelopment Agency (Agency) approved a Disposition and Development Agreement (DDA) with Menorah Housing Foundation, Inc. (Menorah), for the development of an affordable senior housing project along Atlantic Avenue at Vernon Street (Project). The Agency approved the 1st Amendment to the DDA on December 12, 2005, which updated the scope of the development to exclude the property south of Vernon Street and to reflect the financial participation of the Long Beach Housing Development Company.

On January 25, 2006, in collaboration with the Agency, Menorah was awarded a United States Department of Housing and Urban Development (HUD) 202 Capital Advance fund reservation of \$8.2 million for the construction of the Project. Under terms of the grant, Menorah must submit a HUD Firm Commitment application.

The proposed amended and restated DDA will incorporate technical amendments to conform to HUD Section 202 requirements. The amended and restated DDA does not make any substantive changes as amended, nor does it change the design of the Project.

With Agency approval of the amended DDA, Menorah will submit the HUD Firm Commitment application in March 2007 and commence construction of the Project in July 2007.

REDEVELOPMENT AGENCY BOARD MEMBERS

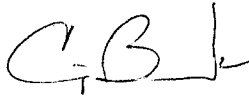
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SUGGESTED ACTION:

Approve recommendation.

Respectfully submitted,



for

PATRICK H. WEST
EXECUTIVE DIRECTOR

APPROVED:



GERALD R. MILLER
CITY MANAGER

PHW:CB:DSW:JV