



Legislation Text

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Report on findings from an independent review of the business relationship between the City of Long Beach and Queen's Seaport Development, Inc.

On December 23, 2003, the City Council approved a contract with The Staubach Company (Staubach) to conduct an independent review of the business relationship between the City of Long Beach and Queen's Seaport Development, Inc. Specifically, Staubach was retained to conduct a comprehensive review and analysis of all documentation related to the current leasehold, including master leases, amendments, subleases, estoppel certificates, and financial statements.

Staubach has compiled and indexed a master reference document of the documents noted above and has created various summary tables and abstracts for the City. The firm has also interviewed key City and Queen Mary officials to assist in their understanding of the various documents and how the respective parties are interpreting them. Their findings and conclusions will be presented to the City Council at the May 18, 2004 meeting.

Refer the report to City Manager for ongoing discussions and negotiations with Queen's Seaport Development, Inc.