

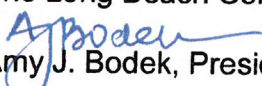


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M E M O R A N D U M

DATE: October 19, 2016

TO: Board of Directors
The Long Beach Community Investment Company

FROM: 
Amy J. Bodek, President

SUBJECT: Extension of Agreement to Negotiate Exclusively with Habitat for Humanity of Greater Los Angeles for the Development of 1950-1960 Henderson Avenue. (CD 6)

RECOMMENDATION:

Authorize the President or designee to extend the Agreement to Negotiate Exclusively with Habitat for Humanity of Greater Los Angeles for the development of 1950-1960 Henderson Avenue.

DISCUSSION

On September 16, 2015, the Board authorized an Agreement to Negotiate Exclusively (ENA) with Habitat for Humanity of Greater Los Angeles (Habitat) for the development of 1950-1960 Henderson Avenue. The staff report is attached for reference (Attachment A). The purpose of the ENA was to give the LBCIC and Habitat time to work exclusively to determine whether the project is physically and financially feasible and meets the goals of the community. The term of the executed ENA was 6 months with two 90-day extensions if mutually agreed upon. Per mutual agreement, the ENA was extended for two 90-day periods.

Significant progress has been made towards readiness to negotiate the terms of a Disposition and Development Agreement (DDA) and obtain building permits. However, the development and finance plans have taken longer than anticipated. Habitat has now received Site Plan Review and Parcel Map approvals from the Planning Bureau, and Keyser Marston Associates (KMA) has completed their analysis of the current proforma. It is anticipated that Habitat will submit for plan check approval and staff will return to the Board for approval to negotiate and enter into a DDA by the end of 2016. Staff recommends approval of a 90-day extension to the ENA, with the ability for the President to extend the term for one additional 90-day period.

The Long Beach Community Investment Company
October 12, 2016
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SUGGESTED ACTION:

Approve Recommendation.

AJB:PU:MS

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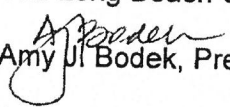
Attachments:

- A. September 16, 2015 Staff Report
- B. Site Plan and Rendering

MEMORANDUM

DATE: September 16, 2015

TO: Board of Directors
The Long Beach Community Investment Company

FROM: 
Amy J. Bodek, President

SUBJECT: Authorization to Execute an Agreement to Negotiate Exclusively with Habitat for Humanity of Greater Los Angeles for the Development of 1950-1960 Henderson Avenue. (CD 6)

RECOMMENDATION:

Authorize the President or designee to enter into an Agreement to Negotiate Exclusively with Habitat for Humanity of Greater Los Angeles for the development of the two parcels at 1950-1960 Henderson Avenue.

DISCUSSION

On July 2, 2015, the Long Beach Community Investment Company (LBCIC) solicited development proposals for the development site located at 1950-1960 Henderson Avenue (Site) (Attachment A – Site Map). On July 21, 2015, the LBCIC received one proposal from Habitat for Humanity of Greater Los Angeles (Habitat LA).

The proposal submitted by Habitat LA envisions a total of four single family homes with common green space (Attachment B – Conceptual Plan and Rendering). As currently proposed, each two-story home would have three bedrooms and two bathrooms in approximately 1,300 square feet, with detached, two-vehicle garages located off the alley.

All of the units would be sold to low-income first-time homebuyers earning less than 80% of Area Median Income. The common areas would be owned by the homeowners association (HOA) and the HOA would be managed by Habitat LA.

Due to the strength of their proposal and the team's proven track record with successful projects, staff recommends that the LBCIC enter into a six-month Exclusive Negotiating Agreement (ENA) with Habitat LA for the development of the Site. An ENA with Habitat LA gives the LBCIC and developer time to work exclusively to determine whether the project is physically and financially feasible and meets the goals of the community. The President will have the ability to extend the term for two additional 90-day periods, if necessary.

The Long Beach Community Investment Company
September 16, 2015
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SUGGESTED ACTION:

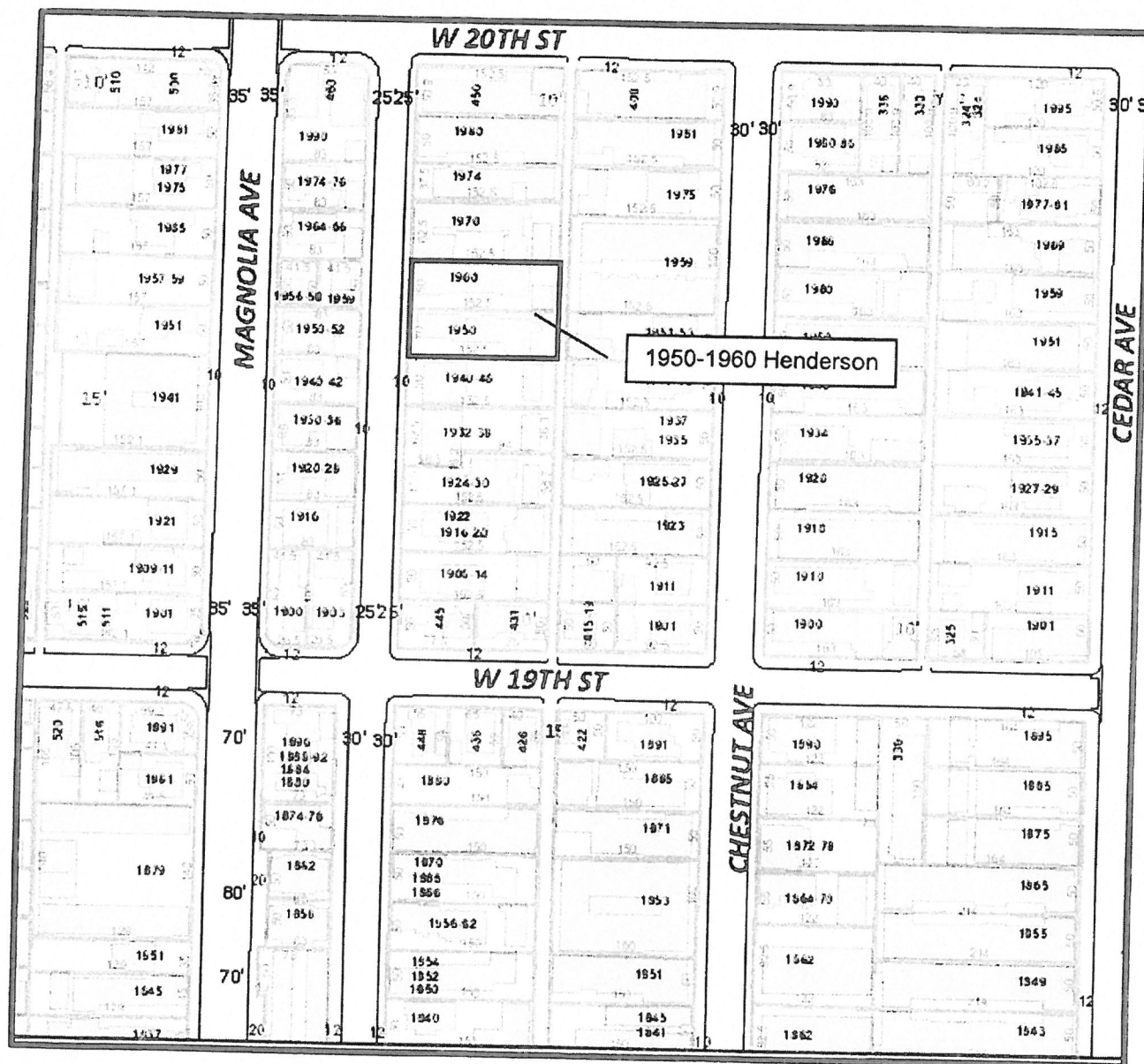
Approve Recommendation.

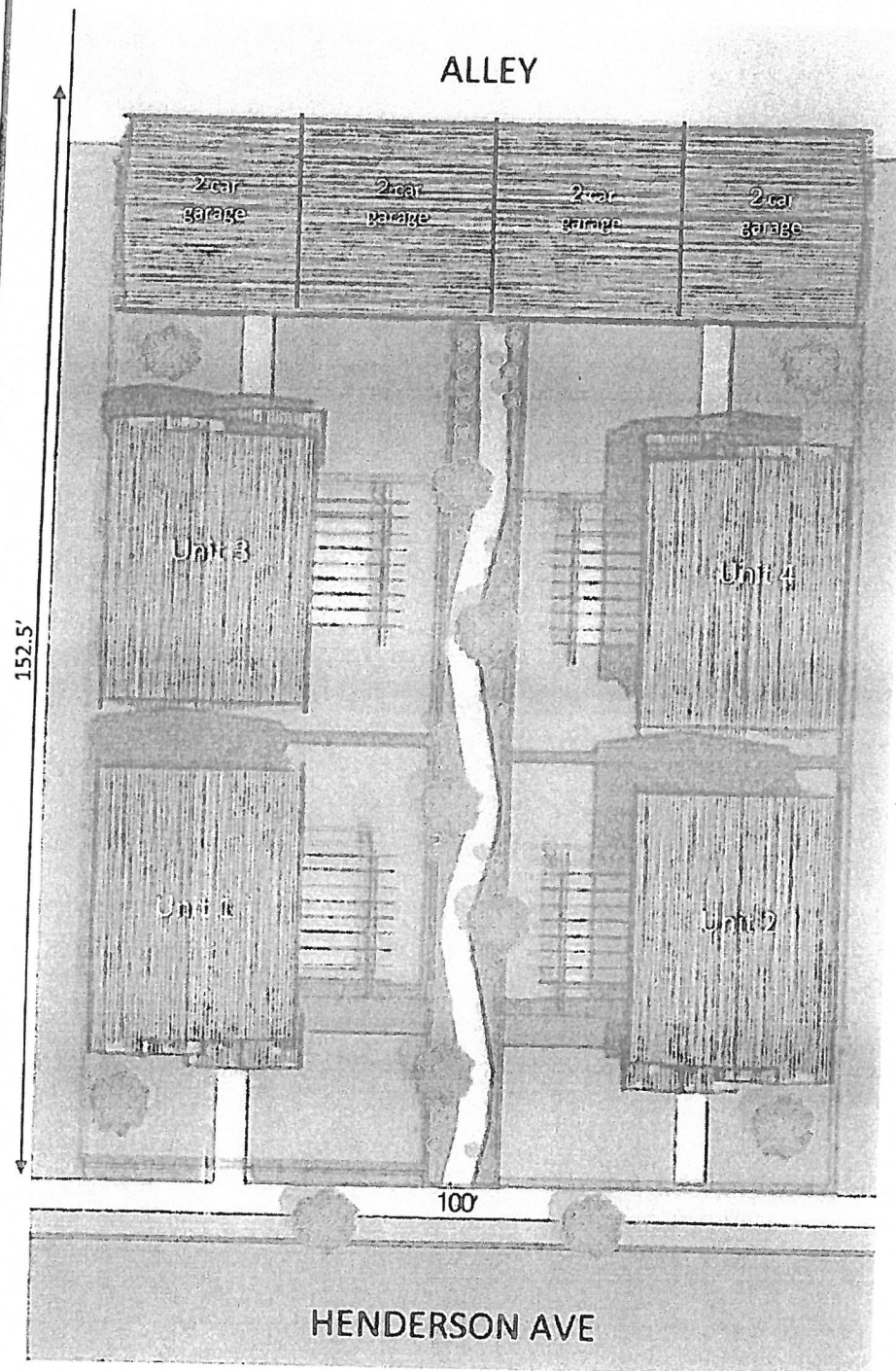
Attachment:

- A. Site Map
- B. Conceptual Plan and Rendering

AJB:PU:BC

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SITE PLAN

4 units

Unit information

2 story
3 bedroom/2 bath
1,289 sq ft
Detached 2 car garage

Setbacks:

Front = 20'
Side = 5'
Rear = 20'
5' alley dedication
25' backup space

Side-yard Private Space

40' x 18' – 720 sq ft

Other features:

Drought tolerant planting
w/smart irrigation

15' x 10' Patios

South facing roof-top solar
mounting plane

Light color roofing

Zero step entry

LID stormwater
management

