



AGENDA REPORT

Meeting Date: October 16, 2007
Item Number: F-12
To: Honorable Mayor & City Council
From: David Lightner, Deputy City Manager
Subject: APPROVAL OF AN EXTENSION TO THE INITIAL NEGOTIATING PERIOD WITH ICM/BARKER-PACIFIC/ANGELO GORDON REGARDING DEVELOPMENT OF CITY OWNED PROPERTY AT 336 FOOTHILL ROAD FOR A PERIOD NOT TO EXCEED 60 DAYS
Attachments: 1. None

INTRODUCTION

On June 19, 2007 the City entered a 120-day initial discussion period with the development team of International Creative Management (ICM) / Barker-Pacific / Angelo Gordon in order to evaluate the opportunity for development of the City-owned property at 336 Foothill Road. Six additional development teams were short-listed for potential consideration as well. It is recommended that the initial discussion period with the ICM team be extended for a period not to exceed an additional 60 days.

DISCUSSION

Appraisal of the property is underway and staff and consultants have met regularly with the development team to further define the development program. A program element yet to be resolved at the initiation of the discussion period was whether or not to include a recreation component that would be available to City residents. Most of the programming for the originally scoped Community Recreation Center is now included in a Master Plan for upgrading LaCienega and Roxbury Parks. However, some of the original program elements are not included in the Master Plan and therefore remain potential elements for the subject site. Whether to recommend inclusion of these potential program elements for the Foothill site is still under discussion.

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In order to resolve this program issue and to complete the appraisals in preparation for advancing to a ground lease negotiation phase, an additional period, not to exceed 60-days, is recommended. That period would end on December 19, 2007. On or before that date, staff will return to the City Council with a recommendation regarding whether, and under what conditions, to proceed to exclusive ground lease negotiations with the ICM/Barker-Pacific/Angelo Gordon team.

FISCAL IMPACT

None.

RECOMMENDATION

It is recommended that the initial discussion period with ICM/ Barker-Pacific/Angelo Gordon be extended for a period not to exceed 60 days.

David Lightner
Approved By

