REDEVELOPMENT AGENCY AGENDA REPORT

City of Anaheim
COMMUNITY DEVELOPMENT DEPARTMENT

DATE: JUNE 10, 2008
FROM: COMMUNITY DEVELOPMENT DEPARTMENT
SUBJECT: EXCLUSIVE NEGOTIATION AGREEMENT BETWEEN THE ANAHEIM REDEVELOPMENT AGENCY AND BROOKFIELD SOUTHLAND HOLDINGS, LLC (COLONY PARK DEVELOPMENT PARCEL H-14A)

ATTACHMENT (Y/N): YES ITEM # 07

RECOMMENDATION:

That the Governing Board, by motion, approve that certain Exclusive Negotiation Agreement by and between the Anaheim Redevelopment Agency and Brookfield Southland Holdings, LLC, and authorize the Executive Director, or her designee, to execute and administer the Agreement on behalf of the Agency.

DISCUSSION:

Since March 2005, Brookfield Southland Holdings, LLC ("Brookfield") has been working closely on the design and development of the Colony Park master development in the downtown area. Brookfield is currently under construction on the first phase of their residential development, and expects to commence construction of the second phase by late 2008. Brookfield has played a key role in the overall designs for Colony Park, particularly with regards to the design and development of the public park and coordination of various public improvements.

Despite the current downturn in the housing market, Brookfield continues to honor its commitments to the Colony Park development. Of the 170 units in the first phase, 91 units have been completed or are currently under construction, and 47 have been sold, including 10 affordable units.

Staff is recommending approval to enter into an Exclusive Negotiation Agreement ("ENA") with Brookfield to negotiate the terms of a Disposition and Development Agreement for the third phase of Colony Park ("Parcel H-14A"). Because of Brookfield’s involvement and knowledge of the Colony Park development, they are ideally positioned to develop this site.

The ENA period is for 90 days, with two 30-day extensions. During that time frame, the parties would negotiate the terms and conditions of a Disposition and Development Agreement. This will include a site plan, product type, and land sale price.
IMPACT ON BUDGET:

There is no impact on the General Fund.

Respectfully submitted,

Bertha Chavoya
Housing Services Manager

Concur:

Elisa Stipkovich
Executive Director

Attachments:
1. Exclusive Negotiation Agreement
2. Site Map