ECONOMIC DEVELOPMENT
June 7, 2018
OVERVIEW

The Project includes the creation of a new City Hall, a new Main Library, a revitalized Lincoln Park, parking facilities, and a new Port of Long Beach headquarters, as well as complementary private development in downtown Long Beach.

Plenary Properties Long Beach (PPLB) will develop, design, build and finance the new Civic Center, and will then manage operations and maintenance over a 40-year concession period.

By utilizing a public-private partnership model, the City of Long Beach is able to produce this redeveloped Civic Center costing less than it currently pays to use and maintain existing facilities.
PROJECT CONTEXT

At an estimated cost of approximately $170 million to retrofit and upgrade a building that was identified as suffering from seismic deficiencies and functional obsolescence, the City of Long Beach chose instead to look for a private development team to redevelop its Civic Center.

Project Goals

- Ensure the City’s lease payments for the new City Hall and Main Library, including operations and maintenance, approximate current costs, but include annual CPI increases
- Shift risks associated with design, development, entitlement, financing, construction, operations and maintenance to Project Co
- Incorporate a 40-year life-cycle Operations and Maintenance contract for the Civic Center as part of the City’s current costs
- Require ownership of the facilities to revert, at no cost, to the City at the end of the contract at a “Good” or better condition
- Ensure any facilities meet current seismic standards

Guiding Principles

- Redevelop the Civic Center into a vibrant mix of public and private space including a grand Civic Plaza
- Improve connections between the new Civic Center and Downtown
- Revitalize Lincoln Park into a destination park with amenities appropriate for visitors, residents, and Downtown workers
- Reduce maintenance costs, increase energy efficiency, consolidate offsite leases, and remain cost neutral
- Consider private development elements and/or disposition of surplus property for private development
KEY ASPECTS OF DESIGN & CONSTRUCTION
CONSTRUCTION PHASING

Timeline

- **2016-2019**: Complete City Hall & Port Headquarters on Old Courthouse site
- **2017-2019**: Build new Main Library on existing Lincoln Park open space
- **2019-2020**: Remove existing City Hall & Main Library buildings
- **2020-2021**: Complete new Lincoln Park
- **2020-2022**: Complete Mixed Use Development
Limitless Investment Opportunities