

DATE: JULY 13, 1998

TO: PASADENA COMMUNITY DEVELOPMENT COMMISSION

FROM: ACTING CHIEF EXECUTIVE OFFICER

**SUBJECT: RECOMMENDATION REGARDING STANDSTILL
AGREEMENT BETWEEN THE PASADENA COMMUNITY
DEVELOPMENT COMMISSION AND H-CHH ASSOCIATES IN
CONNECTION WITH THE PLAZA PASADENA PROJECT**

RECOMMENDATION:

It is recommended that the Pasadena Community Development Commission (the "Commission") approve a Standstill Agreement between the Commission and H-CHH Associates (the "Agreement") for the purposes of the redevelopment of the Plaza Pasadena project (the "Center").

BACKGROUND:

On April 9, 1998, Trizec Hahn Development Company (the "Developer") submitted a Predevelopment Plan Review application to the City of Pasadena for the redevelopment of the Plaza Pasadena, located within the block bounded by Colorado Boulevard on the north, Los Robles Avenue on the east, Green Street on the south, and Marengo Avenue on the west. In summary, the project proposes the complete reconfiguration of the shopping center block, to a project which re-establishes the three blocks along Colorado Boulevard including the historic Garfield Avenue segment between the Pasadena Public Library and the Pasadena Civic Auditorium. The project also proposes to re-orient the shops and restaurants to the perimeter streets and avenues of the project site.

The project building area, approximately 677,640 s.f., is proposed to include theaters, commercial/retail shops, restaurants, a health club facility, and other complementary accessory uses. The Garfield Avenue extension through the project will become a major space for public gatherings and other events in the Civic Center area as a component of the Garfield Avenue Promenade, from the Public Library to the Civic Auditorium.

The Developer has requested execution of the subject Agreement to facilitate the redevelopment of the Center. Specifically, the existing project documents contain provisions which reflect the original development plan for the Center and restrict or affect the Developer's ability to take various actions preliminary to the redevelopment of the Center. It is the intent of the Developer to move forward with these actions concurrently with the processing of land use approvals for the project. The subject Agreement will

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allow for the Developer to take action on the various modifications to existing agreements and preparation of new documents required for the project to move forward.

While the current schedule calls for completing necessary land use and design approvals in early 1999, and the renovation of the Center to begin on or about May, 1999, the Agreement includes a provision establishing the end of the standstill agreement period as December 31, 1999. The Agreement includes a further provision calling for the commencement of negotiations related to the existing parking structures at Marengo/Green and Los Robles/Green with the objective to make these structures available to the general public on a non-exclusive basis during the standstill period. Attachment A to this staff report provides a summary of the terms of the subject Agreement.

Community Development Committee Review

At the regular meeting of the Community Development Committee held June 25, 1998, the subject Agreement was recommended to the Commission for approval.

FISCAL IMPACT

There is no fiscal impact on the General Fund as a result of the approval and execution of this Agreement. Pursuant to the original Disposition and Development Agreement between the Commission and H-CHH Associates, annual lease payments to the Commission will continue during the standstill period established by the subject Agreement.

Respectfully submitted,


CYNTHIA J. KURTZ
Acting Chief Executive Officer

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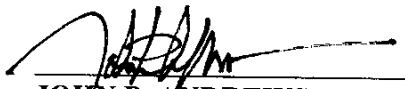
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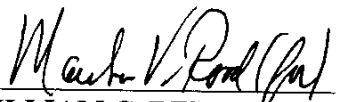
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Concurrence:

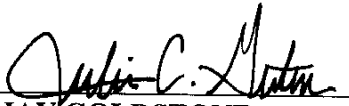


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