

- On August 24, 2010, the Agency approved the purchase of 12272 and 12292 Harbor Boulevard for \$5 million in anticipation of future hotel development on Site C (northeast corner of Harbor Boulevard and Twintree Lane. On October 8, 2010, escrow closed on the purchase.
- On November 23, 2010, the Agency approved a Disposition and Development Agreement with New Age Brookhurst, LLC for the 13.9-acres of property located at the northwest corner of Brookhurst Street and Garden Grove Boulevard known as the Brookhurst Triangle. The proposed scope of development includes the construction of up to 700 residential units and 200,000 square feet of retail including restaurants, with associated parking and open space.
- Also on November 23, 2010, the Agency approved an updated relocation plan for the tenants on the 13.9-acre Brookhurst Triangle project site.
- On March 8, 2011, the City Council and Agency approved a Purchase and Sale Agreement for the property located at 12892-12942 Grove Street. The Agency acquired the property for \$2.3 million to facilitate the Grove Street Housing Project.
- On April 12, 2011, the Agency adopted an Inducement Resolution to initiate the process allowing the Agency to issue \$51 million in bonds for the Great Wolf Lodge Water Park Hotel Project.
- On April 26, 2011, the Agency approved the Replacement Housing Plan for the proposed Site C hotel project; a 5.18-acre site located at the northeast corner of Harbor Boulevard and Twintree Lane.
- On June 14, 2011, the Agency approved a Disposition and Development Agreement with Land & Design, Inc. for a hotel development on the 5.18-acre Site C project. The project is proposed to consist of one upper upscale hotel with conference center, two limited service/select service hotels totaling 600-720 rooms, and up to 65,000 square feet of retail, restaurants and entertainment uses with an associated parking structure.
- Also on June 14, 2011, the Agency approved a Relocation Plan for the Site C project and an updated Relocation Plan for the Travel Country RV Park for the Great Wolf Lodge Water Park Hotel project.
- The Agency approved a Disposition and Development Agreement with Sweet Homes Development for a mixed-use project located on a 1.67-acre site on the north side of Garden Grove Boulevard between West Street and Harbor Boulevard. The project as proposed is to consist of 53 residential for-sale units and 29,526 square feet of commercial space.

- The Agency approved an Owner Participation Agreement with County-Wide Rambler, Inc. for the purchase of extended operating covenants for the Volkswagen of Garden Grove dealership, located at 10800 Trask Avenue.
- The Agency approved the First Implementation Agreement with Respect to the First Amended and Restated Disposition and Development Agreement with Garden Grove MXD, Inc. for the Great Wolf Lodge Water Park Hotel project, to clarify points in the amended and restated agreement and provide for the implementation of portions of the agreement pertaining to the Agency's payment for the use covenants and the financing of the parking structure.

The Economic Development Department continued to implement its Business Retention Program, which has been well received by the Garden Grove business community. Programs and partnerships are listed and described below:

- The Mayor's Link is a visitation/outreach effort by the Mayor and City staff to personally connect with existing small to medium size businesses and assess needs and future assistance that the City can provide. This past fiscal year, the Economic Development Department staff coordinated 15 visitations with the Mayor to local businesses.
- The Mayor's Business Breakfast was designed to welcome new businesses to our community and to answer questions these businesses may have. The seventh Mayor's Business Breakfast was held on October 13, 2011 at the Marriott Suites Hotel and Resort.
- Garden Grove Salutes is an effort to say "thank you" to the businesses that have made significant contributions to the community and local economy. We are also staying attuned to their ongoing needs and challenges for business growth. In fiscal year 2010-11, the Economic Development Department once again partnered with the Garden Grove Chamber of Commerce to honor two businesses at their annual Installation of Officers. Carolina's Italian Restaurant was honored for their Community Outreach and Garden Grove Hyundai was honored for their Economic Impact.
- Business Beautification Program: The Economic Development Department partnered with the Community Relations Division and sponsored the "Business Beautification Award" for small, medium and large businesses. This was held in conjunction with the Garden Grove Pride event on May 16, 2011. Honors were given to KiwanisLand (small business), King Off-Road Shocks (medium business) and Driessen (large business).
- Business Spotlight: The Economic Development Department developed this program to spotlight local businesses within the city of Garden Grove. Nominations are received from the Mayor and City Council and are based on a variety of criteria (e.g. milestone anniversary, top employer, fast growth, expanding location, unique service, national acclaim, etc.). Spotlights are

presented at City Council meeting on a quarterly basis throughout the year. For FY 2010-11 the following businesses were spotlighted: AMF Valley View Lanes, Casa de Soto Mexican Restaurant, and Carolina's Italian Restaurant.

FISCAL IMPACT

Not applicable.

RECOMMENDATION

It is recommended that the Agency:

- Approve the FY 2010-2011 Annual Report; and
- Forward the report to the City Council for approval and authorization to transmit the report to the Controller of the State of California.

It is recommended that the City Council:

- Approve the FY 2010-2011 Annual Report and authorize its transmittal to the Controller of the State of California.



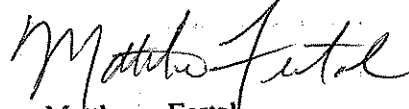
JIM DELLALONGA

Senior Project Manager/Department Administrative Officer

Attachment: FY 2010-2011 Agency Annual Report

mm(h:Staff/JD/Agency Annual Rpt 2010-11 sr 121311v2.doc)

Recommended for Approval



Matthew Fertal
Director

**Attachment A: FY 2010-2011 Agency
Annual Report is available in the City
Clerk's Office.**