



LONG BEACH REDEVELOPMENT AGENCY

333 WEST OCEAN BOULEVARD, THIRD FLOOR • LONG BEACH, CA 90802 • (562) 570-6615 • FAX (562) 570-6215

October 1, 2007

REDEVELOPMENT AGENCY BOARD MEMBERS

City of Long Beach
California

RECOMMENDATION:

Approve and authorize the Executive Director or designee to execute an Assignment, Assumption and Consent Agreement transferring all rights and responsibilities under a Parking Agreement from Fusion Nutrition, Inc. to Wasabi Grill, Inc. (Downtown - District 2)

DISCUSSION

In March 2005, the Redevelopment Agency (Agency) approved a Parking Agreement with Fusion Nutrition, Inc., owner of Wasabi Japanese Restaurant, located at 200 Pine Avenue, to provide one (1) parking space under the Downtown Parking Management Plan to meet their code required parking. The agreement was subsequently amended in April 2006 to include one (1) additional space. In exchange for payment of an in-lieu fee, the Agency provides these two (2) off-site spaces on a non-exclusive, shared-use basis from the pool of available public parking in the Downtown.

In August 2007, Fusion Nutrition sold their business to Wasabi Grill, Inc. and assigned their Parking Agreement to the new owners. The agreement was approved as to form by Heather Mahood, Assistant City Attorney, on September 19, 2007. Agency approval is required to complete the assignment.

SUGGESTED ACTION:

Approve recommendation.

REDEVELOPMENT AGENCY BOARD MEMBERS

October 1, 2007

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Respectfully submitted,



CRAIG A. BECK
ASSISTANT EXECUTIVE DIRECTOR

CAB:RSW

APPROVED:



PATRICK H. WEST
CITY MANAGER

Attachment: Exhibit A – Assignment, Assumption and Consent Agreement

EXHIBIT A

ASSIGNMENT, ASSUMPTION AND CONSENT AGREEMENT

This Assignment, Assumption and Consent Agreement (this "**Agreement**") is made as of this ___th day of September, 2007, by and among Redevelopment Agency of the City of Long Beach, California ("**Agency**"), Fusion Nutrition, Inc., a California corporation ("**Assignor**"), and Wasabi Grill, Inc., a California corporation ("**Assignee**").

RECITALS

A. Agency and Assignor are parties to that certain Parking Agreement dated as of March 18, 2005, as amended on April 24, 2006 ("**Parking Agreement**"), pursuant to which Agency agrees to make two (2) parking spaces available to Assignor.

B. Assignor desires to assign Assignor's right, title and interest in, to and under the Parking Agreement (the "**Assignment**"), and Assignee desires to accept such Assignment and assume all of Assignor's obligations under the Parking Agreement in accordance with the terms and conditions set forth in this Agreement.

C. Assignor requesting Agency's consent to the Assignment and Assignee's assumption of the obligations thereunder. Agency is willing to consent to the Assignment.

AGREEMENT

1. Assignment. Effective as of the date hereof (the "**Effective Date**"), Assignor hereby assigns to Assignee all of the Assignor's right, title and interest in, to and under the Parking Agreement.

2. Acceptance. Effective on the Effective Date, Assignee hereby accepts the assignment, transfer and conveyance of the Parking Agreement, and hereby covenants and agrees to pay all In-Lieu Fee and other sums payable to Agency under the Parking Agreement, and to keep, perform and be bound by all of the terms, covenants, conditions and obligations required to be performed by the participant of the Parking Agreement, subject to the rights, duties, and limitations, if any, set forth in this Agreement.

3. Agency's Consent. Agency hereby consents to the Assignment. This Agreement shall not be construed to modify, waive or amend any of the terms, covenants and conditions of the Parking Agreement.

IN WITNESS WHEREOF, the parties have executed this Assignment, Assumption and Consent Agreement as of the day and year first above written.


"AGENCY"

**Redevelopment Agency of the
City of Long Beach, California**

By _____
Name: _____
Title: _____

"ASSIGNOR"

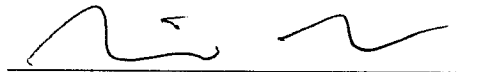
Fusion Nutrition, Inc.



Shunji (Connie) Hur, President

"ASSIGNEE"

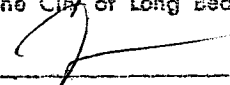
**Wasabi Grill, Inc. dba
Wasabi Japanese Restaurant**



Song Pak, President

APPROVED AS TO FORM

9/19, 2007
ROBERT E. SHANNON, City Attorney
of the City of Long Beach
Attorney for the Redevelopment Agency
of the City of Long Beach, California

By 

HEATHER A. MAMOOD
ASSISTANT CITY ATTORNEY

Notary Acknowledgment

Attention Notary – The information below is OPTIONAL. Recording of this document is not required by law and is also optional. It could, however, prevent fraudulent attachment of this certificate to any unauthorized document.

This certificate must be attached to the document described below:

Title or Type of Document _____

Number of Pages _____ Date of Document _____

Signer(s) other than named below _____

STATE OF California
COUNTY OF Los Angeles } SS.

On 9/17/07 before me, Kenneth Chong, Notary Public, personally appeared
Shunji (Connie) Hsu

personally known to me (or proved to me on the basis of satisfactory evidence) to be the person(s) whose name(s) ~~is~~ are subscribed to the within instrument and acknowledged to me that he ~~she~~ they executed the same in his ~~her~~ their authorized capacity(ies), and that by his ~~her~~ their signature(s) on the instrument the person(s), or the entity upon behalf of which the person(s) acted, executed the instrument.

WITNESS my hand and official seal.

[Signature] _____ (Seal)

