



# CITY OF LONG BEACH

AS SUCCESSOR AGENCY TO THE REDEVELOPMENT AGENCY OF THE CITY OF LONG BEACH

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August 21, 2012

SUCCESSOR AGENCY TO THE REDEVELOPMENT AGENCY  
OF THE CITY OF LONG BEACH  
City of Long Beach  
California

## RECOMMENDATION:

Approve and authorize the City Manager to execute a lease amendment with Mr. Soon Fa Wu for property located at 5106 and 5108 Long Beach Boulevard. (District 8)

## DISCUSSION

The former Redevelopment Agency of the City of Long Beach acquired a multi-unit commercial building located at 5100 Long Beach Boulevard in September 2009. A single tenant, Long Beach Pawn Shop, remains in the building occupying two suites (5106 and 5108). Mr. Soon Fa Wu is the owner of Long Beach Pawn Shop. Mr. Wu's lease expired on July 31, 2012.

Mr. Wu has requested an extension of his tenancy through December 31, 2012, to allow Mr. Wu to complete vacation of the premises. The proposed amendment extends the termination date in consideration of waiver of relocation benefits due under Government Code 7260 et. seq., if any. Rent for the holdover period will remain unchanged from the contract rent. The lease amendment will be subject to approval from the Oversight Board and the State Department of Finance before it is considered effective.

This matter was reviewed by Assistant City Attorney Charles Parkin on August 2, 2012, and by Budget Management Officer Victoria Bell on August 6, 2012.

## TIMING CONSIDERATIONS

Successor Agency action is requested on August 21, 2012, in order to amend the lease with Mr. Wu, who in consideration of the extension, waives relocation benefits due, if any, under California Government Code 7260 et. seq. This item will be submitted to the Oversight Board for its approval on August 27, 2012.

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Page 2 of 2

FISCAL IMPACT

Revenue in the amount of \$3,096.64 per month will continue to accrue in the Successor Agency Fund (SA 270) in the Department of Development Services. There is no impact to the General Fund and no local job impact associated with this recommendation.

SUGGESTED ACTION:

Approve recommendation.

Respectfully submitted,



PATRICK H. WEST  
CITY MANAGER

PHW:AJB:RMZ:DLH

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