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October 5, 2004

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HONORABLE MAYOR AND CITY COUNCIL MEMBERS
City of Long Beach
California

Re: Settlement of Lawsuit Entitled
City of Long Beach v. Euromarket Designs, et al.
Los Angeles County Superior Court, Case No. NC 034755

This lawsuit was initiated by the City to recover the \$216,944.77 principal balance plus interest due on a Key Tenant loan made by the City to Euromarket Designs.

A proposed settlement whereby Euromarket Designs would pay the City the remaining principal balance of \$216,954.77 was presented to the Economic Development and Finance Committee on September 21, 2004 and was approved on that date. We therefore ask authority to accept the sum of \$216,954.77 in full settlement of this lawsuit.

Very truly yours,

ROBERT E. SHANNON, City Attorney

By 

RANDALL C. FUDGE,
Deputy City Attorney

RCF:caa