



OVERSIGHT BOARD

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

333 West Ocean Blvd., 3rd Floor, Long Beach, CA 90802 Phone: 562.570.6615 Fax 562.570.6215

August 27, 2012

OVERSIGHT BOARD MEMBERS

RECOMMENDATION:

Adopt a resolution approving the decision of the Successor Agency to the Redevelopment Agency of the City of Long Beach approving and authorizing the City Manager to execute a lease amendment with Mr. Soon Fa Wu for property located at 5106 and 5108 Long Beach Boulevard.

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 is subject to approval by the California Department of Finance before it is considered effective. This matter was approved by the Successor Agency on August 21, 2012.

Respectfully submitted,

PATRICK H. WEST
CITY MANAGER

PHW:AJB:RMZ:SJ

Attachment: Resolution

OFFICE OF THE CITY ATTORNEY
ROBERT E. SHANNON, City Attorney
333 West Ocean Boulevard, 11th Floor
Long Beach, CA 90802-4664

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RESOLUTION NO. _____

A RESOLUTION OF THE OVERSIGHT BOARD OF THE CITY OF LONG BEACH AS THE SUCCESSOR AGENCY TO THE REDEVELOPMENT AGENCY OF THE CITY OF LONG BEACH APPROVING AND AUTHORIZING THE CITY MANAGER TO EXECUTE A LEASE AMENDMENT WITH MR. SOON FA WU FOR PROPERTY LOCATED AT 5106 AND 5108 LONG BEACH BOULEVARD

WHEREAS, in September 2009, the former Redevelopment Agency of the City of Long Beach acquired a multi-unit commercial building located at 5100 Long Beach Boulevard; and

WHEREAS, Long Beach Pawn Shop is the only remaining tenant in the building, occupying two suites (5106 and 5108); and Mr. Soon Fa Wu is the owner of Long Beach Pawn Shop; and

WHEREAS, Mr. Wu's lease expired on July 31, 2012; and

WHEREAS, Mr. Wu has requested an extension of his tenancy through December 31, 2012 to allow him to complete vacation of the premises; and

WHEREAS, this matter was approved by the Successor Agency of the City of Long Beach on August 21, 2012;

NOW, THEREFORE, the Oversight Board of the City of Long Beach as the Successor Agency to the Redevelopment Agency of the City of Long Beach ("Oversight Board") resolves as follows:

Section 1. Approve the decision of the Successor Agency to the Redevelopment Agency of the City of Long Beach to authorize the City Manager to execute a lease amendment with Mr. Soon Fa Wu for property located at 5106 and 5108 Long Beach Boulevard.

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Section 2. This resolution shall take effect immediately upon its adoption by the Oversight Board, and the City Clerk shall certify the vote adopting this resolution.

PASSED, APPROVED, and ADOPTED at a meeting of the Oversight Board of the City of Long Beach as the Successor Agency to the Redevelopment Agency of the City of Long Beach held this 27th day of August, 2012 by the following vote:

Ayes: _____

Noes: _____

Absent: _____

Chairperson, Oversight Board

APPROVED:

Secretary, Oversight Board