



Legislation Details

File #: 08-0537 **Version:** 2 **Name:** CD - Worthington Ford lease sign
Type: Contract **Status:** CCIS
File created: 5/23/2008 **In control:** City Council
On agenda: 7/22/2008 **Final action:** 7/22/2008

Title: Recommendation to authorize City Manager to execute all documents necessary for the First Amendment to Lease No. 24823 between the City of Long Beach and Worthington Ford, Inc., to permit the continued operation of a refurbished and upgraded electronic display sign at 2601 Lakewood Boulevard, at an annual rental rate of \$1 for a term of ten (10) years; and (District 5)

Authorize City Manager to execute all related documents to implement a \$200,000 loan with a 12-year term to Worthington Ford, Inc., with monthly interest only payments for the first seven years and the entire loan amortized over the remaining five years at a fixed interest rate of four percent per annum; and authorize City Manager to make the necessary budget appropriations and adjustments related to the loan. (Citywide)

Sponsors: Community Development

Indexes: Amendments, Leases

Code sections:

Attachments: 1. 061008-R-21sr.pdf, 2. 061708-UB-33sr.pdf, 3. 072208-R-16sr.pdf

Date	Ver.	Action By	Action	Result
7/22/2008	2	City Council	approve recommendation	Pass
6/17/2008	1	City Council	withdrawn	Pass
6/10/2008	1	City Council	laid over	Pass