

October 18, 2001

Honorable Mayor and Members of
the Hermosa Beach City Council

Regular Meeting of
October 23, 2001

<p>1303 HERMOSA AVENUE RETAIL BUILDING - AMENDMENT #2 TO LEASE - CHANGE OF LENDER</p>
--

Recommendation:

That the City Council approve a change of lender for the for the ground lease partnership and direct City Manager to execute the Amendment #2.

Background:

The project is now complete and the partnership has obtained its long term financing from Bay Cities National Bank. The construction financing was provided by Hawthorne Savings. The lease agreement anticipated a change of lenders over time. The position of the City is in no way altered by the change of lenders.

Respectfully submitted,

Stephen R. Burrell
City Manager