

**City of Garden Grove**

**INTER-DEPARTMENT MEMORANDUM**

To: Matthew J. Fertal

From: Kingsley Okereke

Dept: City Manager

Dept: Finance

Subject: APPROVAL OF LEASE ASSIGNMENT FROM  
GOLDEN WEST CITIES FEDERAL CREDIT UNION  
TO CREDIT UNION OF SOUTHERN CALIFORNIA

Date: November 12, 2013

OBJECTIVE

For the City Council to approve the assignment of the 11390 Stanford Avenue lease agreement, from Golden West Cities Federal Credit Union to Credit Union of Southern California.

BACKGROUND

The Golden West Cities Federal Credit Union has occupied space in a city-owned building located at 11390 Stanford Avenue since 1979. The current lease agreement extends through January 2016, with an option to extend the agreement for an additional 15 years.

DISCUSSION

Golden West Cities Federal Credit Union has plans to merge with Credit Union of Southern California. In order to continue to serve their members and as part of the pending merger agreement, the Credit Union of Southern California seeks to remain in the current building and assume the obligations under the original lease agreement. The assignment of the lease agreement to Credit Union of Southern California requires Council approval.

FINANCIAL IMPACT

The assignment of the lease agreement has no impact to the General Fund.

RECOMMENDATION


It is recommended that the City Council:

- Approve the assignment of the lease agreement upon completion of the merger.
- Authorize the City Manager to execute such documents as are necessary to effectuate the assignment on terms and conditions deemed appropriate by the City Manager.

  
KINGSLEY OKEREKE  
Finance Director

  
By: Ann Ejfert  
Sr. Administrative Analyst

**Recommended for Approval**

  
Matthew Fertal  
City Manager