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Executive Director

August 17, 2022

Honorable Members of the
City Council of the
City of Los Angeles

CD No. 15

Attention: Mr. Andrew Suh, City Clerk's Office

Subject: RESOLUTION NO. 22-10046 – PROPOSED APPROVAL OF THE FIFTH AMENDMENT TO LEASE NO. 915 WITH SAN PEDRO PUBLIC MARKET, LLC

Pursuant to Section 607 of the City Charter, enclosed for your approval is Resolution No. 22-10046 authorizing approval of the Fifth Amendment to Lease No. 915 with San Pedro Public Market, LLC (SPPM). The Lease is a 66-year agreement with SPPM for the commercial redevelopment of the site formerly known as Ports O' Call in San Pedro. SPPM is required to secure financing as part of its obligations under the Lease. SPPM has secured conditional funding represented by a signed preliminary term from Petros PACE Finance, LLC for \$54,863,646 and a signed preliminary letter of interest from Parkview Financial REIT, LP for \$44,500,000. The proposed Fifth Amendment proposes to amend the Lease to extend the Option Period no later than November 16, 2022, address SPPM's financing, including but not limited to modifications pertaining to assignments for security purposes and leasehold mortgages and authorizes the Executive Director to sign the consenting documents, Memorandum of Lease and Estoppel Certificate when escrow opens between SPPM and their lenders or when required prior to closing of the respective loans. The proposed Fifth Amendment is not anticipated to have a financial impact on the harbor Department. There is no impact to the General Fund.

RECOMMENDATION FOR CITY COUNCIL:

1. ADOPT the determination by the Board of Harbor Commissioners that the proposed action has been previously evaluated pursuant to the requirements of the California Environmental Quality Act (CEQA) under Article II Section 2(i) of the Los Angeles City CEQA Guidelines;
2. APPROVE POLA Resolution No. 22-10046 authorizing proposed approval of the Fifth Amendment to Lease No. 915 between City of Los Angeles Harbor Department and San Pedro Public Market, LLC.

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AMBER M. KLESGES
Commission Secretary

cc: Trade, Travel & Tourism Committee
Councilman Buscaino
Councilman Bonin
Councilman Krekorian
Heleen Ramirez, Mayor's Office

Erick Martell, Harbor Representative
Stephanie Magnien Rockwell, Harbor Representative
Janice Chang Yu, CAO
Dennis Gleason, CD15
Tristan Noack, CLA