



Executive Director's
Report to the
Board of Harbor Commissioners

DATE: JUNE 17, 2026

FROM: CARGO & INDUSTRIAL REAL ESTATE

SUBJECT: RESOLUTION NO. _____ - APPROVE THE ORDER CONSENTING TO THE TRANSFER OF PERMIT NO. 892 WITH CAL MARINE FISH COMPANY, LLC, AND GUARANTY

SUMMARY:

Staff requests the Board of Harbor Commissioners (Board) approve an Order consenting to the transfer of ownership and control of the current tenant Cal Marine Fish Company, LLC (Cal Marine) pursuant to Permit No. 892. Under the proposed Order, the Board would consent to ASP Cal Marine Inc. acquiring a 100 percent equity interest in Cal Marine from Cal Marine's current parent, Inter Oceanic Holding, LLC. This consent will facilitate a one-time change in the direct ownership and control of Cal Marine concerning the use and occupancy of City of Los Angeles Harbor Department (Harbor Department) property located at 220 Cannery Street, Terminal Island. Cal Marine will remain as the tenant at the property.

The proposed Order is conditioned upon Cal Marine paying a one-time assignment fee in the amount of \$982,622.00 and furnishing a substitute guaranty from Cal Marine's new ultimate owner, American Seafood Partners, Inc., to replace the existing guaranty. All other terms, conditions, and obligations would remain unchanged.

RECOMMENDATION:

It is recommended that the Board of Harbor Commissioners:

1. Find that the Director of Environmental Management has determined that the proposed action is administratively exempt from the requirements of the California Environmental Quality Act (CEQA) under Article II Section 2(f) of the Los Angeles City CEQA Guidelines;
2. Approve the Order consenting to the transfer of the direct ownership of Permit No. 892 from Inter Oceanic Holding, LLC to American Seafood Partners, Inc.;
3. Approve the guaranty provided by American Seafood Partners, Inc. for Permit No. 892;
4. Approve the termination of the existing guaranty furnished by Inter Oceanic Holding, LLC concurrent with the effective date of the guaranty furnished by American Seafood Partners, Inc.;
5. Authorize the Executive Director to execute and the Board Secretary to attest to the Order consenting to the transfer of Permit No. 892; and

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6. Adopt Resolution No. _____ and Order No. _____.

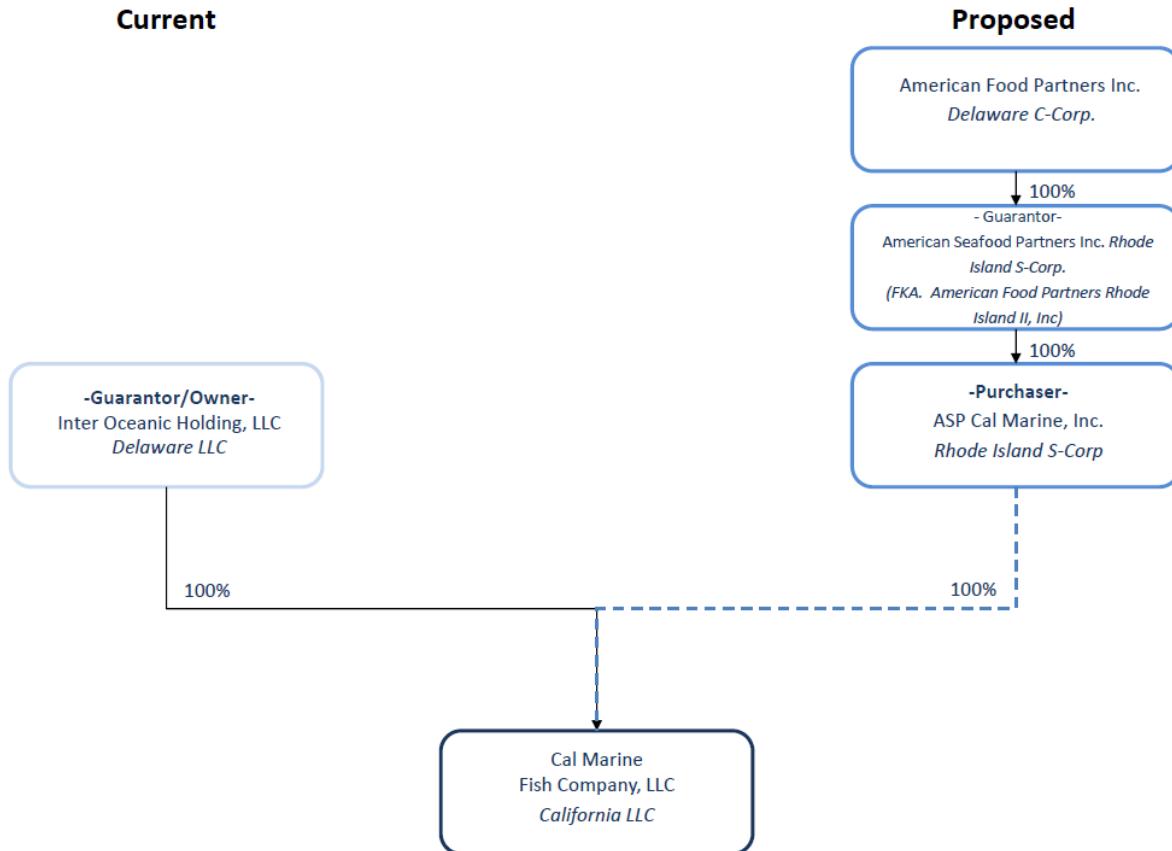
DISCUSSION:

Background – Under Permit No. 892, Cal Marine has the right to use and occupy approximately 228,351 sq. ft. of Harbor Department property located in Fish Harbor (Transmittal 1) for the purpose of offloading and processing squid and wet fish from commercial fishing boats and associated water-dependent operations. Permit No. 892 took effect with Cal Marine’s predecessor, Tri-Marine Fish Company LLC (Tri Marine), on June 7, 2011, and expires on November 5, 2037.

Assignment - The Order consenting to the transfer (Transmittal 2) provides authorization to transfer 100 percent of the equity interest of Cal Marine to ASP Cal Marine Inc., which is a wholly owned subsidiary of American Seafood Partners, Inc. Cal Marine will remain as the tenant. Per the terms of Permit No. 892, a change in the direct ownership structure requires a number of steps including i) Cal Marine’s submission of a transfer notice, which was determined to be consistent with the transfer provision; ii) Board approval of the transfer; and iii) Cal Marine’s payment of an assignment fee.

Analysis of Assignment Transaction – Harbor Department staff within the Debt and Financial Analysis Division reviewed the financial condition of the proposed guarantor, American Seafood Partners, Inc. After evaluating total revenues, operating income, net income, and the Net Position of American Seafood Partners, Inc., staff has determined that American Seafood Partners, Inc. possesses sufficient financial wherewithal to meet its obligations as guarantor under Permit No. 892.

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Application of Assignment Fee – Pursuant to the terms of Permit No. 892, in recognition of the value added to the assignment by virtue of the location of the Premises, Cal Marine is required to pay to City a fee equal to 15 percent of the economic value attributable to the leasehold interest. Staff recommends the Board approve the Order consenting to the transfer of Permit No. 892, subject to Cal Marine i) paying a one-time assignment fee in the amount of \$982,622.00; and ii) furnishing a substitute guaranty (Transmittal 3).

ENVIRONMENTAL ASSESSMENT:

The proposed action is the approval of the Order consenting to the transfer of ownership and control of the current tenant Cal Marine Fish Company, LLC pursuant to Permit No. 892, which is an administrative activity. Therefore, the Director of Environmental Management has determined that the proposed action is administratively exempt from the requirements of CEQA in accordance with Article II Section 2(f) of the Los Angeles City CEQA Guidelines.

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FINANCIAL IMPACT:

The proposed action is the approval of the Order consenting to the transfer of Permit No. 892, and a substitute guaranty of Permit No. 892. If the proposed actions are approved, then the Harbor Department will collect a one-time assignment fee in the amount of \$982,622.00. Cal Marine will continue to be the tenant under Permit No. 892, and aside from the change in ownership of Cal Marine and change in guarantor, no additional changes to Permit No. 892 will result from the approval of the proposed Order.

CITY ATTORNEY:

The Office of the City Attorney has reviewed and approved the Order consenting to the transfer, and substitute guaranty of Permit No. 892 with Cal Marine, as to form and legality.

TRANSMITTALS:

1. Site Map
2. Order
3. Substitute Guaranty

Marisa L. Katnich
MARISA L. KATNICH
Director, Cargo & Industrial Real Estate

FIS Approval: *JS*

CA Approval: *GLK*

Michael DiBernardo
MICHAEL DiBERNARDO
Deputy Executive Director

APPROVED:

Erica M. Calhoun for

EUGENE D. SEROKA
Executive Director

Author: Paul Demboski
BL1125db