

ORDER NO.

An Order of the Board of Harbor Commissioners ("Board") of the City of Los Angeles ("City") resetting the rent to be paid pursuant to Permit No. 529 ("Permit No. 529" or "Permit") between City and the INTERMODAL CONTAINER TRANSFER FACILITY JOINT POWERS AUTHORITY ("Tenant") for the five-year period of December 1, 2016 through November 30, 2021.

WHEREAS, Permit No. 529 by and between City acting through the Board and Tenant grants Tenant the right to use and occupy certain premises as more particularly described in the Permit;

WHEREAS, the amount of rent under Permit No. 529 is required to be reset every five years;

WHEREAS, pursuant to a written sublease agreement, UNION PACIFIC RAILROAD, successor-in-interest to Southern Pacific Transportation Company, is obligated to pay the rent due to be paid to City under Permit No. 529;

WHEREAS, the parties have agreed on the rental rates to be paid during the five-year period of December 1, 2016 through November 30, 2021.

NOW, THEREFORE, IT IS HEREBY ORDERED by the Board of Harbor Commissioners of the City of Los Angeles, as follows:

Section 1. For the period of December 1, 2016 through November 30, 2021, the amount of rent (Guaranteed Annual Rent and the Per Container Charge) under Permit 529 shall be as follows:

PERIOD	GAR (Guaranteed Annual Rent)	Per Container Charge
12/1/2016 - 11/30/2017	\$11,724,327.00	\$31.00
12/1/2017 - 11/30/2018	\$11,958,813.54	\$31.62
12/1/2018 - 11/30/2019	\$12,197,989.81	\$32.26
12/1/2019 - 11/30/2020	\$12,441,949.61	\$32.90
12/1/2020 - 11/30/2021	\$12,690,788.60	\$33.56

Section 2. With respect to the adjusted rent for periods that are already past, the difference between the amount of rental already paid and the amount that is set by this Order shall be paid within thirty (30) days of the effective date of this Order.

Section 3. Nothing herein is intended to, or does, modify or amend any provision of Permit No. 529.

TRANSMITTAL 1

Section 4. The Board Secretary shall certify to the adoption of this Order by the Board of Harbor Commissioners of the City of Los Angeles.

I HEREBY CERTIFY that the foregoing Order was adopted by the Board of Harbor Commissioners of the City of Los Angeles at its meeting held _____.

AMBER M. KLESGES, Board Secretary

UNION PACIFIC RAILROAD hereby consents to the foregoing readjustment of annual rent as described above and agrees to pay to the Board of Harbor Commissioners of the City of Los Angeles the annual rent and charges set forth above for the five-year period December 1, 2016 through November 30, 2021.

UNION PACIFIC RAILROAD COMPANY

By: Tony K. Love
TONY K. LOVE

Its: Assistant Vice President - Real Estate
Type/Print Name and Title of Officer

Attest: Steve Sand

Its: Steve Sand Director Acquisitions
Type/Print Name and Title of Officer

APPROVED AS TO FORM AND LEGALITY

8-10, 2017
MICHAEL N. FEUER, City Attorney
Janna B. Sidley, General Counsel

By Estelle M. Braaf
Estelle M. Braaf, Deputy