

ORDER NO. \_\_\_\_\_

An Order of the Board of Harbor Commissioners of the City of Los Angeles ("Board") resetting the rent to be paid by CRAFTED AT THE PORT OF LOS ANGELES ("Tenant") under Permit No. 896 ("Permit 896" or "Permit") by and between the City of Los Angeles ("City") by the Board and Tenant, for the period of September 1, 2023 through and including August 31, 2028.

WHEREAS, the Permit grants Tenant the right to use certain premises as a visitor-serving arts and crafts public marketplace and tourist attraction under the terms and conditions described in the Permit;

WHEREAS, the Permit requires, among other things, the rent under the Permit to be adjusted every five years;

WHEREAS, City and Tenant have agreed on a rate of rent to be paid by Tenant during the five-year period of September 1, 2023 through and including August 31, 2028;

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

Section 1. Effective September 1, 2023 through and including August 31, 2024, the annual rent shall be One Hundred Eighteen Thousand Six Hundred Twenty (\$118,620) Dollars.

Section 2. Effective September 1, 2024 to August 31, 2025 and annually thereafter until August 31, 2026, the annual rent shall be the amount adjusted to reflect the percentage increase (but not any decrease), in the Consumer Price Index for All Items, All Urban Consumers for the Los Angeles-Riverside-Orange County, California area, 1982-84=100 as published by the U.S. Department of Labor, Bureau of Labor Statistics, or a successor index selected by Executive Director in his/her sole reasonable discretion. Such adjusted amount of rent shall be equal to the product obtained by multiplying the rental amount in effect on the Adjustment Date by a fraction, the numerator of which is the September CPI index on the Adjustment Date and the denominator of which for the first adjustment is the September CPI Index for the prior calendar year and for all subsequent adjustments until August 31, 2026 is the September CPI Index of the prior Adjustment Date.

The formula illustrating the adjustment computation is as follows:

$$\text{Adjusted Rent} = \text{Rent as of Adjustment Date} \times \frac{\text{Sept. 2024 CPI Index of Adjustment Date}}{\text{CPI Index of Sept. 2023 or Prior Adjustment Date}}$$

Section 2. For the one-year period of September 1, 2026 through and including August 31, 2027, the annual rent shall be One Hundred Seventy Seven Thousand Nine Hundred Twenty Four (\$177,924) Dollars.

Section 3. For the one-year period of September 1, 2027 through and including August 31, 2028, the annual rent shall be Two Hundred Thirty Seven Thousand Two Hundred Thirty One (\$237,231) Dollars. The annual rent thereafter is subject to annual adjustment by the Consumer Price Index as provided in the Permit.

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 Klesges, Board Secretary

CRAFTED AT THE PORT OF LOS ANGELES hereby consents to the foregoing adjustment of rent as described above and agrees to pay to the Board of Harbor Commissioners of the City of Los Angeles the annual rent as set forth above for the three-year period of September 1, 2023 through and including August 31, 2028.

CRAFTED AT THE PORT OF LOS ANGELES,  
a California limited partnership

By: \_\_\_\_\_

\_\_\_\_\_  
(Print Name and Title of Officer)


By: Wayne Blank

Wayne Blank Owner

\_\_\_\_\_  
(Print Name and Title of Officer)

APPROVED AS TO FORM AND LEGALITY

August 1, 2024  
HYDEE FELDSTEIN SOTO, City Attorney  
STEVEN Y. OTERA, General Counsel

By:   
HELEN J. SOK, Deputy City Attorney