

ORDER NO. _____

An Order of the Board of Harbor Commissioners of the City of Los Angeles ("City") fixing the compensation to be paid by VOPAK TERMINAL LOS ANGELES INC. ("Tenant"), pursuant to Permit No. 560 ("Permit"), for the five-year period commencing August 30, 2023 and ending August 30, 2028.

WHEREAS, Permit No. 560 as amended, was granted to VOPAK TERMINAL LOS ANGELES INC. (under its former name of Wilmington Liquid Bulk Terminals, Inc.) for a term of thirty (30) years, pursuant to Order No. 6173; and

WHEREAS, Permit No. 560 provides that the compensation to be paid by Tenant under Permit No. 560 for the use of the subject premises shall be subject to readjustment every five (5) years following the first five-year period of the permit term in accordance with the terms and procedures described therein;

WHEREAS, the Board of Harbor Commissioners of the City of Los Angeles and Tenant have agreed on compensation to be paid by Tenant during the five (5) year period commencing August 30, 2023 and ending August 30, 2028;

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

Section 1. The compensation to be paid by Tenant during the five (5) year period commencing August 30, 2023 and ending August 30, 2028 under Permit No. 560 is as follows:

1. For the period commencing August 30, 2023 through August 30, 2028, the compensation shall be Seven Million Seven Thousand Eight Hundred Sixty-Four Dollars and Fifty Cents (\$7,007,864.50) per year, (\$1,751,966.13 per quarter) based on the Waterfront land value of \$50/SF, Backland at \$40/SF and Subsurface at 50% discount of land value, payable quarterly in advance, plus all tolls and charges pursuant to Port of Los Angeles Tariff No. 4.

Section 2. Except as provided herein, all other terms and conditions of Permit No. 560 shall remain in full force and effect.

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[SIGNATURES CONTINUED ON NEXT PAGE]

Section 3. 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


_____ 2023.


AMBER M. KLESGES
Board Secretary

The undersigned Tenant hereby consents to the foregoing readjustment of compensation and agrees to pay to the Board of Harbor Commissioners of the City of Los Angeles the amount set forth herein during the five-year period commencing August 30, 2023 and ending August 30, 2028.

Dated: September 27, 2023


VOPAK TERMINAL LOS ANGELES INC.

By: 
Maria Ciliberti, President
Vopak USA & Canada Business Unit
(Type/Print Name and Title)

Attest: 
Michael LaCavera, Sr. VP Commercial & BD
Vopak USA & Canada Business Unit
(Type/Print Name and Title)

APPROVED AS TO FORM AND LEGALITY

10-12, 2023
HYDEE FELDSTEIN SOTO, City Attorney
STEVEN Y. OTERA, General Counsel

By: 
JOHN T. DRISCOLL, Deputy City Attorney