

ORDER NO. _____

An Order of the Board of Harbor Commissioners of the City of Los Angeles ("Board") resetting the compensation to be paid by the California Yacht Marina-Cabrillo LLC ("Tenant") pursuant to Concession Agreement No. 791 ("Agreement" or "Concession Agreement No. 791") for the period of January 1, 2023 through December 31, 2032.

WHEREAS, Concession Agreement No. 791 provides that the compensation to be paid by Tenant shall be subject to readjustment in accordance with the procedures prescribed therein in Section 4(1); and

WHEREAS, City and Tenant have agreed upon the compensation for the ten-year period from January 1, 2023 through December 31, 2032;

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 January 1, 2023 through December 31, 2023, the Fixed Minimum Rent shall be \$1,268,902.20 annually.

Section 2. Beginning January 1, 2024 and annually thereafter on January 1 through 2032, Fixed Minimum Rent shall be set by City annually for the subsequent twelve months by adjusting the Fixed Minimum Rent which was paid the previous year by the percentage increase (but in no event decrease), if any, in the "CPI-U" (defined below), automatically and without further notice. Fixed Minimum Rent shall be paid monthly on or before the first day of each month.

- i. CPI-U means the Consumer Price Index for All Items, All Urban Consumers for the Los Angeles-Long Beach-Anaheim, California area, 1982-84=100, as published by the U.S. Department of Labor, Bureau of Labor Statistics, or a successor index selected by the Executive Director's reasonable discretion.
- ii. City shall not be deemed to have waived the right to collect the compensation if City fails to invoice Tenant accordingly or for any other reason.

Section 3. Percentage Rent shall be calculated in accordance with Section 4(b) of the Agreement.

Section 4. This Order does not modify or amend any provision of Concession Agreement No. 791. Each and every covenant, term and condition of which, as previously amended, shall be and remain in full force and effect.

Section 5. The Board Secretary shall certify to the adoption of this Order by the Board of Harbor Commissioners of the City of Los Angeles.

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(Signature Page to Follow)

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

California Yacht Marina-Cabrillo LLC hereby consents to the foregoing readjustment of annual compensation as described above and agrees to pay to the Board of Harbor Commissioners of the City of Los Angeles the annual compensation as set forth herein during the ten-year period of January 1, 2023 through December 31, 2032.

Dated: May 23, 2024

CALIFORNIA YACHT MARINA CABRILLO LLC

By: [Signature]
R. Kevin Ketchum, Manager
(Print Name and Title of Officer)

By: [Signature]
William A. Thomas, Manager
(Print Name and Title of Officer)

APPROVED AS TO FORM

May 29, 2024
HYDEE FELDSTEIN SOTO, City Attorney
STEVEN Y. OTERA, General Counsel

By: [Signature]
ESTELLE M. BRAAF, Deputy