

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, 2021 through November 30, 2026.

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 City under the Permit and may negotiate directly with City to adjust the Rent without the participation of Tenant.

WHEREAS, City and UNION PACIFIC RAILROAD implemented the appraisal process set forth in Section 5(g) of the Permit. The Parties agreed to suspend that process and have agreed to the negotiated rental terms set forth below for the five year period of December 1, 2021 through November 30, 2026.

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, 2021 through November 30, 2026, the amount of rent (Guaranteed Annual Rent and the Container Charge for Each Movement) under Permit No. 529 shall be as follows:

Effective Date	Guaranteed Annual Rent	Container Charge for Each Movement
December 1, 2021	\$23,226,000.00	\$70.15
December 1, 2022	\$24,371,041.80	\$73.60
December 1, 2023	\$25,102,173.05	\$75.81
December 1, 2024	\$25,855,238.25	\$78.09
December 1, 2025	\$26,630,895.39	\$80.43

Section 2. With respect to the adjusted rent for periods that have 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 after the effective date of this Order.

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

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 _____ 2023.

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, 2021 through November 30, 2026.

UNION PACIFIC RAILROAD

By Chris D Goble
Its Chris D Goble AUP-Real Estate
Print name and title of officer

By Anna C. Palmer
Its Assistant Secretary
Print name and title of officer

APPROVED AS TO FORM AND LEGALITY

Sept 7, 2023
HYDEE FELDSTEIN SOTO, City Attorney
STEVEN Y. OTERA, General Counsel

By: Estelle M. Braaf
ESTELLE M. BRAAF, Deputy