

ORDER NO. 25-7402

An Order of the Board of Harbor Commissioners of the City of Los Angeles ("Board") resetting compensation to be paid by FISHERMAN'S PRIDE PROCESSORS, INC., dba NEPTUNE FOODS, a California corporation ("Tenant"), pursuant to Permit No. 905 ("Permit"), for the five-year period commencing March 27, 2024 and ending March 26, 2029.

WHEREAS, the Permit grants Tenant the use of certain Harbor Department property for a 10-year term with two 5-year options to renew; and

WHEREAS, Section 4.3.2 of the Permit calls for the compensation to be paid by Tenant to the Board to be readjusted every five years; and

WHEREAS, pursuant to Section 4.3.2.1 of the Permit, City and Tenant have mutually agreed as to the minimum annual rent to apply to the five-year period commencing March 27, 2024 and ending March 26, 2029;

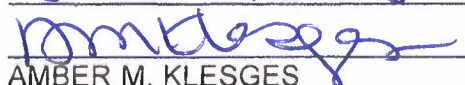
NOW, THEREFORE, IT IS HEREBY ORDERED by the Board as follows:

Section 1. For the period of March 27, 2024 through March 26, 2029, Minimum Annual Rent (Permit Section 4.2.1), including the added premises in the First Amendment, shall be reset to \$1,244,076.25, paid in twelve equal installments, subject to annual Consumer Price Index adjustments pursuant to Section 4.3.1 of the Permit.

Section 2. For the period of March 27, 2024 through March 26, 2029, Percentage Rent (Permit Section 4.2.2) shall be reset at \$.0058 per pound for fish products loaded across the wharf and \$.0012 per pound of any other protein product processed and brought into the facility by any means other than over the wharf, subject to annual Consumer Price Index adjustments pursuant to Section 4.3.1 of the Permit.

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 as adopted by the Board of Harbor Commissioners of the City of Los Angeles at its meeting held on

June 12, 2025

AMBER M. KLESGES
Board Secretary

[Signatures on the following page]

FISHERMAN'S PRIDE PROCESSORS, INC., dba NEPTUNE FOODS 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 five-year period of March 27, 2024 through March 26, 2029.

Dated: _____

FISHERMAN'S PRIDE PROCESSORS, INC.,
dba NEPTUNE FOODS

By: 


Hector Poon CEO
(Print Name and Title of Officer)

Attest: 

Martin Tsai Sec
(Print Name and Title)

APPROVED AS TO FORM AND LEGALITY

5-1, 2025
HYDEE FELDSTEIN SOTO, City Attorney
STEVEN Y. OTERA, General Counsel

By: 
MINAH PARK, Deputy