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Executive Director

June 11, 2025

Honorable Members of the  
City Council of the  
City of Los Angeles

CD No. 15

Attention: Heleen Ramirez, City Clerk's Office

Subject: RESOLUTION NO. 25-10550: EIGHTH AMENDMENT TO LEASE NO. 915 WITH SAN PEDRO PUBLIC MARKET, LLC

Pursuant to Section 607 of the City Charter, enclosed for your approval is Resolution No. 25-10550 authorizing the proposed Eighth Amendment to Lease No. 915 with San Pedro Public Market, LLC (SPPM); which was approved at the May 22, 2025 meeting of the Board of Harbor Commissioners. This proposed action includes the Eighth Amendment to Lease No. 915 (Lease) and consent to an assignment for security purposes to a leasehold mortgagee (Consent) for Lease No. 915 between the City of Los Angeles Harbor Department (Harbor Department) and SPPM. The leasehold mortgage proposed for Consent is between SPPM and Bayview Asset Management LLC (Bayview). The Lease is a 66-year agreement with SPPM for the commercial redevelopment of the site formerly known as Ports O' Call in San Pedro. SPPM is required to secure financing as part of its obligations under the Lease. In November 2024, SPPM refinanced and upsized their senior construction loan in favor of a new loan with Oceanview Commercial Mortgage Finance, LLC (Oceanview) for \$61.5 million. This new loan has a provision allowing up to \$10 million of the senior construction loan to be replaced with a Commercial Property Assessed Clean Energy (C-PACE) loan with benefits of a longer term and lower interest rate. The proposed C-PACE loan will be with Bayview, a subsidiary of Oceanview. In addition to the proposed consent to the new Bayview C-PACE loan, the Eighth Amendment proposes to 1) authorize the Executive Director to sign the consenting documents required to close the contemplated C-PACE loan with Bayview; 2) provide the Board with conditional delegated authority to approve future requests for Consent without further action of the Los Angeles City Council; 3) update Section 5.1 Permitted Uses to reflect updated entitlement documents; and 4) replace Exhibit Q with a new form of Non-disturbance and Attornment Agreement. The Harbor Department has received an Executive Directive-4 waiver for this item. There is no impact to the General Fund.

#### RECOMMENDATION FOR CITY COUNCIL:

1. ADOPT the determination by the Board of Harbor Commissioners that the proposed action has been previously evaluated pursuant to the requirements of the California Environmental Quality Act (CEQA) under Article II Section 2(i) of the Los Angeles City CEQA Guidelines; and
2. APPROVE POLA Resolution No. 25-10550 authorizing the proposed Eighth Amendment to Lease No. 915 with San Pedro Public Market, LLC.

Respectfully Submitted,  
*Christopher Bubica*  
For AMBER M. KLESGES  
Commission Secretary

cc: Trade, Travel & Tourism Committee  
Councilwoman Park, Chair  
Councilman McOsker  
Councilman Rodriguez  
Tristan Noack, CLA

Erick Martell, Mayor's Office  
Stephanie Magnien Rockwell, Harbor Representative  
Jennifer Sapone, CAO  
Jacqueline Wagner, CAO  
Kevin Brunke, CD11

Jeanne Min, CD15  
Aksel Palacios, CD15  
Anissa Raja, CD15