

WHEREAS, the City of Los Angeles, acting by and through its Los Angeles Department of Water and Power (LADWP), as lessee, desires to enter into a lease agreement (Lease) with Chung H. Lee and Kyung S. Lee Family Trust (Lessor), as lessor, for LADWP's continued use of approximately 1,616 square feet of retail office space for a Customer Service Center located at 931 North Avalon Boulevard, Wilmington, California 90744 (Leased Premises); and

WHEREAS, the Lease will be for a term of 10 years, and will replace the existing lease agreement between LADWP and Lessor, which expired on May 31, 2024, and is currently on holdover. The base rent is \$2,200 per month or \$26,400 for the first year of the Lease term, subject to a one-time rental increase of fourteen percent (14%) at the beginning of the sixth year of the Lease term. The total base rent cost over the full Lease term is estimated to be \$282,000. LADWP will also pay for the cost of utilities supplied to the Leased Premises; and

WHEREAS, the Board of Water and Power Commissioners (Board) has the authority, pursuant to Los Angeles City Charter Section 675 (d)(1), to acquire by lease, all real property necessary or convenient for LADWP purposes; and

WHEREAS, pursuant to Los Angeles City Charter Section 606, approval by the Los Angeles City Council is required for LADWP to enter into this Lease.

NOW, THEREFORE, BE IT RESOLVED that the Lease, approved as to form and legality by the City Attorney, on file with the Secretary of the Board, whereby LADWP leases approximately 1,616 square feet of retail office space from Lessor for the purposes and upon the terms and conditions set forth in said Lease, is hereby approved.

BE IT FURTHER RESOLVED that the Los Angeles City Council is requested to approve said Lease as provided in Los Angeles City Charter Section 606.

BE IT FURTHER RESOLVED that upon approval by the Los Angeles City Council, the President or Vice President of the Board, or the General Manager or such person as the General Manager shall designate in writing, and the Secretary, Assistant Secretary, or the Acting Secretary of the Board are hereby authorized and directed to execute said Lease and any ancillary documents required to be entered into in furtherance of the Lease for and on behalf of LADWP.

BE IT FURTHER RESOLVED that the Chief Accounting Employee of LADWP, upon proper certification, is authorized and directed to draw demands on the Power Revenue Fund for payment of the obligations arising under said Lease, which amount is currently estimated to be \$282,000, plus the cost of utilities supplied to the Leased Premises over the 10-year term.

I HEREBY CERTIFY that the foregoing is a full, true, and correct copy of the Resolution adopted by the Board of Water and Power Commissioners of the City of Los Angeles at its meeting held

APPROVED AS TO FORM AND LEGALITY
HYDEE FELDSTEIN SOTO, CITY ATTORNEY

FEB 28 2025
BY John Bealum
JOHN BEALUM
DEPUTY CITY ATTORNEY

Secretary