

# CITY OF LOS ANGELES

CALIFORNIA



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## EL PUEBLO DE LOS ANGELES HISTORICAL MONUMENT

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Report: 22-0006

Date: August 2, 2022

To: Board of Commissioners  
El Pueblo de Los Angeles Historical Monument Authority

From: Arturo Chavez, General Manager  
El Pueblo de Los Angeles Historical Monument

Subject: **Requesting Authority to Execute a Transfer of Interest for Olvera Street Space W-7A to Olvera Street Merchant, Gina Rodriguez.**

### SUMMARY

Olvera Street merchants, George Sherman and Gina Rodriguez, are seeking Commission approval for a "Transfer of Interest," available to them under Article 12 of the Concession Agreement. A Transfer of Interest occurs when a "1999 merchant" seeks to acquire and control the lease of another "1999 merchant." Attached to this document is Section 12 with the "Conditions for a Transfer of Interest" for your review. Mr. Sherman and Ms. Rodriguez have demonstrated compliance with all provisions under Article 12 of the Concession Agreement.

### CONDITIONS FOR A TRANSFER OF INTEREST

El Pueblo staff has met with George Sherman (seller) and Gina Rodriguez (buyer) to review the various conditions required for a Transfer of Interest. Per the concession agreement, the involved merchants are required to pay rent to the department at the "Tier 1A" category for at least 12-months.

### CONCESSION RENTAL RATES

- **Space W-7B**

Gina Rodriguez currently leases Olvera Street Spaces W-7B and C-4. The current rental rate is \$7,255.10 and \$1066.38 respectively.

- **Space W-7A**



George Sherman currently operates Olvera Street Space W-7A. The current rental rate is \$4,074.01.

**RECOMMENDATION**

That the El Pueblo Commission:

Approve the Transfer of Interest from George Sherman to Gina Rodriguez, Leticia Delgadillo and Jennifer Rodriguez with Gina Rodriguez as the Primary Merchant, subject to the City Attorney as to form and legality, in accordance with the Olvera Street Concession Agreement, Section 12.1.1.2, for Contract # C-119329.

**FISCAL IMPACT**

Approval of the Transfer of Interest will result in continued department rental revenue as follows:

Space W-7A: \$4,074.01 per month; \$48,888.12 annually.