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Executive Director

September 12, 2023

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

CD No. 15

Attention: Mr. Andrew Suh, City Clerk's Office

Subject: RESOLUTION NO. 23-10188 – CONSENT TO THE TRANSFER OF 49 PERCENT IN THE AGGREGATE OF THE DIRECT AND INDIRECT OWNERSHIP OF TRAPAC, LLC - PERMIT NO. 881

Pursuant to Section 606 of the City Charter, enclosed for your approval is Resolution No. 23-10188 authorizing approval of the consent to the transfer of 49 percent in the aggregate of the direct and indirect ownership of TraPac, LLC, a tenant of the City of Los Angeles Harbor Department under Permit No. 881. Currently, TraPac is 100 percent owned by International Transportation, Inc.(ITI), which is 100 percent owned by Mitsui O.S.K. Lines, Ltd. (MOL). Under the proposed transfer, two funds or investment vehicles managed and controlled by a subsidiary of Macquarie Group Limited will acquire an aggregate 49 percent direct and/or indirect equity interest in TraPac, as follows: (a) Skipjack Terminal Holdings, L.P. will acquire approximately 22.2 percent of the equity interests in ITI from MOL; and (b) Skipjack Holdings, LLC will acquire approximately 34.5 percent of the equity interests in TraPac from ITI. MOL will retain the remaining 51 percent equity interest in TraPac. There is a related item on the Board of Harbor Commissioner's agenda for May 25, 2023, also concerning a change to TraPac's upstream ownership and guaranty which will be considered separately and independently from this current action. No changes will be made to the Permit or terminal operations under this action. 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 is administratively exempt from the requirements of the California Environmental Quality Act (CEQA) under Article II, Section 2(f), of the Los Angeles City CEQA Guidelines; and
2. APPROVE POLA Resolution No. 23-10188 authorizing approval of the consent to the transfer of 49 percent in the aggregate of the direct and indirect ownership of TraPac, LLC. - Permit No. 881.

Respectfully Submitted,


AMBER M. KLESGES
Commission Secretary

cc: Trade, Travel & Tourism Committee
Councilman McOsker
Councilwoman Park, Chair
Councilman Soto-Martinez
Heleen Ramirez, Mayor's Office
Jacqueline Wagner, CAO
Sergio Carrillo, CD15

Erick Martell, Mayor's Office
Stephanie Magnien Rockwell, Harbor Representative
Sandra Fu, CAO
Kevin Brunke, CD11
Tristan Noack, CLA
Anissa Raja, CD15