



TERM SHEET

From: Tunua Thrash-Ntuk, Executive Director
Ken Hooper, External Affairs

Date: August 17, 2015

Re: MTA Parking License Agreement

To: Los Angeles County Metropolitan Transportation Authority
Attention: Mr. Thurman Hodges, Mr. David Means,
Mr. William Satterfield

cc: West Angeles Church: Gladys Ross, Bryan McGinley,
Brandon Randall, Earl Jordan, Paul Lewis

In consideration and in the interest of both West Angeles Church of God in Christ and the Los Angeles County Metropolitan Transportation Authority the West Angeles Church, this Term Sheet identifies the "Terms" forthcoming in the **Amended and Restated Parking License Agreement**. This document ("Term Sheet") is not binding, but outlines specific negotiating points that will be binding after the Amended and Restated Parking License Agreement is fully executed by both parties.

This "Term Sheet" is not intended to replace or supersede the Amended and Restated Parking License Agreement.

Senior Staff of West Angeles Church and Senior Staff of the Metropolitan Transportation Authority shall conduct a thorough review of this "Term Sheet" and communicate any discrepancies pursuant to the Amended and Restated Parking License Agreement.

NUMBER OF SPACES TO BE LEASED

In the 500 space parking structure, MTA currently leases 450 spaces. MTA has elected to reduce the number of spaces to 225. West Angeles Church shall utilize the remaining spaces for any use in accordance with all local and state regulatory codes.

TERM OF AGREEMENT

Upon execution of the Amended and Restated Parking License Agreement, the contract shall extend an additional **five years (5)** from the "date" the Agreement is executed by both parties. Metropolitan Transportation Authority is responsible for remitting payment of the agreed amount within ten (10) days from the "date" of execution.

COST REDUCTION

After careful review of the current Operating Budget, it has been determined, the West Angeles Church can reasonable expect operating expenses (Reimbursable by LAMTA) to be \$180,000 dollars annually and the lease rate of an agreed amount of fifty-three dollars (\$53.00) dollars per space per month for an annual amount of \$143,000 dollars. LAMTA shall be responsible to pay West Angeles Church a total amount of \$323,100 annually, not including taxes.

PROPERTY TAXES

Property Taxes are reimbursable to West Angeles Church. Proof of payment will be submitted to LAMTA. Taxes will be paid based on possessory interest of 225 spaces. LAMTA shall remit payment for property taxes within ten (10) days after proof of payment is submitted.

SIGNAGE AND WAYFINDING

Los Angeles Metropolitan Transportation Authority shall produce and install signage and wayfinding for the West Angeles Church parking structure. The signage program, size, color and locations must be reviewed and approved by both parties.

PROPERTY TAX EXEMPTION

Los Angeles Metropolitan Transportation Authority has elected to engage the County Assessor's Office in an effort to reduce *direct assessments*. West Angeles Church agrees to this change in status (501c3 Exemption); however, West Angeles Church reserves the right to conduct its own due diligence with the Assessor's Office. West Angeles Church may require written confirmation from the Assessor's Office. LAMTA shall be responsible for any cost associated with installing signage, delineating spaces within the Parking Structure.

WEST ANGELES CHURCH OF GOD IN CHRIST


GLADYS ROSS

8-20-15
Date:

CHIEF OPERATION OFFICER

Title:

**LOS ANGELES METROPOLITAN
TRANSPORTATION AUTHORITY**


DAVID MEANS

August 20, 2015
Date:

EXECUTIVE OFFICER

Title:

