



Finance and Asset Management Committee

# Certified Federal Credit Union Office Lease

Item 8-3

November 19, 2024

## Lease Agreement

### Subject

Authorize a new lease agreement with Certified Federal Credit Union (CFCU) for the continued occupancy of space within Metropolitan's fee-owned offices at Metropolitan Headquarters Building in the City of Los Angeles and F.E. Weymouth Water Treatment Plant.

### Purpose

CFCU has expressed an interest in continuing its occupancy and financial services; however, below-market rent has been requested by CFCU

# Distribution System Map



## Business Climate

- CFCU currently serves over 3,400 employees, retirees and their families.
- Transactions have declined from 88 per day in 2019 to 21 per day in 2023.
- CFCU downsized space, staff and curtailed hours of operations in 2019.
- Retail banking traffic and personal interaction with Metropolitan Staff and retirees have declined, which is the basis for CFCU's request for below-market rent.



