

**ECONOMIC DEVELOPMENT SUBSIDY REPORT
PURSUANT TO GOVERNMENT CODE SECTION 53083.1**

UPDATE

**OPERATING COVENANT AGREEMENT
BY AND BETWEEN
CITY OF LA MIRADA
AND
LIVING SPACES FURNITURE LLC AND LIVINGSAPCES.COM**

Pursuant to Government Code Section 53083.1, during the term of the economic subsidy, but not later than five years after the action granting the economic development subsidy, the City shall issue a report showing actual numbers rather than estimates and shall hold a public hearing to discuss.

Notice was published in the local newspaper on June 20, 2025, for a public hearing to be held on July 8, 2025.

- 1. The name and address of all corporations or any other business entities, except for sole proprietorships, that are the beneficiary of the economic development subsidy, if applicable.**

The Agreement is with Living Spaces and LSDC. Living Spaces and LSDC are the sole beneficiary of the economic development subsidy.

Address:
14501 Artesia Blvd.,
La Mirada, CA 90638,

- 2. The start and end dates and schedule for the economic development subsidy.**

The Agreement was executed on September 28, 2021 and the effective date was January 1, 2022. The term began on the Effective Date and will continue for 20 years until January 1, 2042.

- 3. A description of the economic development subsidy, including the estimated total amount of the expenditure of public funds by, or of revenue lost to, the local agency as a result of the economic development subsidy.**

The economic development subsidy shall be the sum of fifty percent (50%) of the Sales Tax Revenues attributable to annual taxable sales received by the City, quarterly, following the Effective Date.

The total dollar amount of rebated sales and use tax revenues received by Living Spaces Furniture and Livingspaces.com from January 1, 2022 through December 31, 2024 was \$3,107,878.52.

4. The net tax revenue accruing to the local agency as a result of the economic development subsidy.

As a result of the economic development subsidy, the City of La Mirada accrued \$3,107,875.52.

5. The net number of jobs created by the economic development subsidy, broken down by full-time, part-time, and temporary positions.

In 2022, before the Operating Covenant Agreement, Living Spaces had 440 full-time employees. They estimated that their proposed expansion, should they stay in La Mirada, would create 50-150 new jobs. They currently have 516 full-time employees, which is an increase of 76 new jobs.