

SUSTAINABLE COMMUNITIES ENVIRONMENTAL ASSESSMENT (SCEA), MITIGATION MONITORING AND REPORTING PROGRAM AND RELATED ENVIRONMENTAL FINDINGS; and PLANNING AND LAND USE MANAGEMENT (PLUM) COMMITTEE REPORT relative to the Transfer of Floor Area Rights (TFAR) for the property located at 1105 – 1123 South Olive.

Recommendations for Council action, SUBJECT TO THE APPROVAL OF THE MAYOR:

1. FIND, pursuant to Public Resources Code Section 21155.2(b), in consideration of the whole of the administrative record, adopt the SCEA No. ENV-2018-2601-SCEA, considered and adopted by the City Council on December 11, 2024, adopt Findings pursuant to PRC 21155.2; and adopt the mitigation monitoring and reporting program.
2. ADOPT the FINDINGS of the Los Angeles City Planning Commission (LACPC), as the Findings of Council.
3. APPROVE, pursuant to Section 14.5.6 B of Chapter 1 of the Los Angeles Municipal Code (LAMC), a TFAR of up to 274,795 square feet of floor area from the Los Angeles Convention Center (Donor Site), located at 1201 South Figueroa Street, to the Project Site (Receiver Site), thereby permitting a maximum 9.13:1 Floor Area Ratio (FAR) in lieu of the otherwise permitted 6:1 FAR; the TFAR Transfer Payment in the amount of \$1,373,975, pursuant to Section 14.5.10 of Chapter 1 of the Los Angeles Municipal Code (LAMC), and Public Benefits Payment in the amount of \$11,462,471.39, pursuant to Sections 14.5.9 and 14.5.6B of Chapter 1 of the LAMC; for the demolition of existing surface parking lot and the construction, use, and maintenance of a 51-story mixed use development comprised of 536 residential dwelling units and up to 4,178 square feet of ground floor commercial uses on a 36,120 square foot lot area pre-dedication and 35,734 square feet of lot area post-dedication. The Project would provide 581 automobile parking spaces for residential use in six subterranean levels and three above-grade levels. The building would have a maximum height of 603 feet, a floor area ratio of 9.13:1(491,515 square feet), the removal of one street tree on Olive Street and replacement with six new London plane trees; the removal of two street trees on 11th Street and replacement with two Chinese flame trees; and would require the export of approximately 118,543 cubic yards of soil; for the property located at 1105 – 1123 South Olive Street; subject to Conditions of Approval, as modified by the PLUM Committee on May 13, 2025, with a modification to Condition No. 2.c.i.1, to redirect 50 percent (\$5,731,235.70) of the Public Benefit Payment, as the direct provision payment to the Convention Center Expansion and Modernization project.
4. INSTRUCT the Chief Legislative Analyst to convene the Public Benefit Trust Fund Committee within six months of the receipt of the Public Benefits Payment by the Public Benefit Trust Fund, pursuant to Section 14.5.12 of Chapter 1 of the LAMC.

Applicant: Kevin Lindquist, MREG 1105 Olive, LLC

Representative: Paul Garry, Psomas

Case No. CPC-2018-2600-ZV-TDR-DD-SPR-MCUP

Environmental No. ENV-2018-2601-SCEA

Related Case No. VTT-82109

Financial Impact Statement: The LACPC reports that there is no General Fund impact as administrative costs are recovered through fees.

Community Impact Statement: None submitted

Summary:

At a regular meeting held on May 13, 2025, the PLUM Committee considered a report from the LACPC relative to the Transfer of Floor Area Rights (TFAR) for the property located at 1105 – 1123 South Olive. DCP staff provided an overview of the matter. A representative from Council District 14 provided comments on amending Condition No. 2.c.i.1 of the Conditions of Approval to pay the direct provision of the Public Benefits Payment (\$5,731,235.70) to the Council District 14 Public Benefits Trust Fund. After an opportunity for public comment, the Committee recommended to approve the LACPC report, the TFAR, Transfer of Payment, SCEA, findings, mitigation monitoring program, and Conditions of Approval with a modification to Condition No. 2.c.i.1, for the direct provision of Public Benefits Payment (\$5,731,235.70) to be paid to the Convention Center Expansion and Modernization project. This matter is now submitted to the Council for consideration.

Respectfully Submitted,

PLANNING AND LAND USE MANAGEMENT COMMITTEE

<u>MEMBER</u>	<u>VOTE</u>
BLUMENFIELD:	YES
HUTT:	YES
NAZARIAN:	YES
LEE:	ABSENT
RAMAN:	YES

CR
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-NOT OFFICIAL UNTIL COUNCIL ACTS-