



Kevin de León

Councilmember, 14th District

Date: 5/7/24
Submitted in: PLUM Committee
Council File No: 23-1150
Item No: 7
Deputy: Luna

Dear Chair Councilmember Marqueece Harris-Dawson,

Please find below changes to the conditions contained in CF 23-1150, which have been approved by the applicant. We ask to amend Condition 3C i (1), Transfer of Floor Area rights, and expand on the clause as denoted in bold and underlined below.

c. Public Benefit Payment.

The Project is subject to and shall pay a Public Benefit Payment in conformance with Section 14.5.6 through 14.5.12 of the Code.

i. The Applicant shall provide a Public Benefit Payment consistent with LAMC Section 14.5.9 in the amount of \$9,828,451.84 provided that at least 50 percent (or \$4,914,225.92) of the Public Benefit Payment consist of cash payment by the Applicant to the Public Benefit Trust Fund. Direct provision payments shall be paid directly to the recipients and not to the City of Los Angeles. Proof shall be provided in the form of a cleared check or bank statement and a letter signed by the Executive Director of each organization. Consistent with the TFAR Ordinance, the Project shall provide 50 percent (or \$4,914,225.92) of the Public Benefit Payment by directly providing the following public benefits:

1. A payment to the Los Angeles City Council District 14's Public Benefits Trust Fund for Affordable Housing in the amount of \$4,914,225.92 (100 percent). The funds shall be utilized for construction and operation of affordable housing developments, **and eviction prevention and rental assistance programs.**