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April 8, 2025

Los Angeles City Council
c/o Office of the City Clerk
City Hall, Room 395
Los Angeles, California 90012

Attention: PLUM Committee

Dear Honorable Members:

MODIFICATIONS AND CORRECTIONS FOR CASE NO. CPC-2018-2600-ZV-TDR-DD-SPR-MCUP

On February 13, 2025, the City Planning Commission (CPC) approved Zone Variances, a Director's Determination, Site Plan Review, and a Main Conditional Use Permit and recommended approval of the requested Transfer of Floor Area Rights (TFAR) Transfer Plan and Public Benefits Payment for the project located at 1105-1123 South Olive Street (Project). The Project proposes the construction 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 area lot pre-dedication and 35,734 square feet of lot area post-dedication.

The Conditions of Approval for the Project included in the CPC Letter of Determination (LOD) inadvertently cited incorrect project details with respect to the type of dwellings units proposed, amount associated with Public Benefit Payment and landscape plan approved, across three conditions of approval respectively: Condition Nos. 4, 2.c, 15 and in Finding 1.c. Condition No. 4 referenced On-Site Restricted Affordable Units in association with the required bicycle parking for the project. However, the Project does not propose any on-site restricted affordable units. Condition No 5 and Finding 1.c, inadvertently included the incorrect Public Benefit Payment amount and Condition of Approval No. 15 referenced the date of July 13, 2023, in association with the project's landscape plan in lieu of "Exhibit A". Therefore, a correction is requested to the following Condition of Approval No.4, 5 , 15 and Finding 1.c, as detailed below.

Deleted text is shown in ~~strike through~~ and added text is shown in underline.

4. Parking

- b. Bicycle parking. Bicycle parking shall be provided consistent with LAMC 12.21-A,16. In the event that the number of ~~On Site Restricted Affordable~~ **Residential Dwelling** Units should increase or the composition of such units should change, then no

modification of this determination shall be necessary and the number of bicycle parking spaces shall be re-calculated consistent with LAMC Section 12.21-A,16.

2. Transfer of Floor Area Rights

- 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 \$11,462,471.39 provided that at least 50 percent (or \$5,731,235.70) 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 100 percent (or \$11,462,471.39) of the Public Benefit Payment by directly providing the following public benefits:
 - 1. A payment to the City of Los Angeles Housing Department Affordable Housing Trust Fund in the amount of \$5,731,235.70 (50 percent). The funds shall be utilized for construction and operation of affordable housing developments.

Finding 1.c

- 1. **Transfer of Floor Area Rights Findings. Pursuant to LAMC Section 14.5.6 B.2(a) and 4(a), in order to approve a Transfer, the Commission shall find that:**
 - c. **The Transfer serves the public interest. by complying with the requirements of Section 14.5.9 of this Code.**

As part of the Transfer Plan, a Public Benefit Payment is required as stated in LAMC Section 14.5.9 and must serve a public purpose, such as: providing for affordable housing; public open space; historic preservation; recreational; cultural; community and public facilities; job training and outreach programs; affordable childcare; streetscape improvements; public arts programs; homeless services programs; or public transportation improvements. The transfer serves the public interest by facilitating a project that will contribute to the sustained economic vitality of the Central City area, and by contributing a total Public Benefit Payment of \$11,462,471.39 (based on a formula that includes the transfer of 274,795 square feet) and a TFAR Transfer Payment of \$1,373,975.00 (based on the transfer of 274,795 square feet from the Convention Center multiplied by \$5), in accordance with LAMC Section 14.5.10. The Public Benefit Payment consists of a 50 percent cash payment of ~~\$4,914,225~~ **\$5,731,235.70** to the Public Benefit Payment Trust Fund, and 50 percent of the payment for public benefits to be directly provided by the Applicant, as indicated in the table below. As such, the Transfer of Floor Area serves the public benefit interest as it complies with the specific requirement for the transfer to occur.

Public Benefit Payment Transfer Plan		
Total Public Benefit Payment		\$11,462,471.39
50% Public Benefit Cash Payment		\$5,731.235.70
50% Public Benefit Direct Provision		\$5,731.235.70
Allocation of Public Benefit Direct Provision		
Los Angeles Housing Department Affordable Housing Trust Fund	100%	\$5,731,235.70

15. Landscaping. Prior to the issuance of a building permit, a landscape and irrigation plan shall be submitted to the Department of City Planning for approval. The landscape plan shall be in substantial conformance with the landscape plan stamped Exhibit A, ~~dated July 13, 2023.~~

CONCLUSION

Staff recommends that the referenced modifications and corrections be incorporated in the final decision.

Sincerely,

VINCENT P. BERTONI, AICP
Director of Planning

Vanessa Soto

Vanessa Soto, AICP
Senior City Planner
VPB:JC:VS:SK:AO