

## Communication from Public

**Name:** Sarajane Schwartz

**Date Submitted:** 12/12/2024 02:17 PM

**Council File No:** 21-0934

**Comments for Public Posting:** Dear City Officials, As you consider the Hollywood Community Plan the Hollywoodland Homeowners Association wants to reiterate its consistent concern about Beachwood Drive. On earlier maps it appears to be comparable to such major thoroughfares as Highland and La Brea Boulevards. Beachwood Drive in Hollywoodland is a substandard (narrow width) hillside collector street with mainly no sidewalks, and has blind curves and weight limits. To be portrayed otherwise is wildly inaccurate and impacts public safety. It is important that the content of the HCP be correct for many reasons. Past inaccuracies have resulted in successful litigation against the City which has greatly prolonged this process. Hopefully future litigation will not be necessary again. Sarajane Schwartz President Hollywoodland Homeowners Association Thank you.

## Communication from Public

**Name:** Lindsay Mulcahy

**Date Submitted:** 12/12/2024 07:09 PM

**Council File No:** 21-0934

**Comments for Public Posting:** On behalf of the Los Angeles Conservancy, we support the height limit of 45 feet on parcels adjacent to Barnsdall Park, the site of L.A.'s only UNESCO World Heritage Site, within the Vermont/Western TOD SNAP. The Conservancy has participated in the Hollywood Community Pan update since 2011 and extend our appreciation to Planning staffers, City Planning Commissioners, and Councilmembers, and community members for their effort to update this significant planning document.

## Communication from Public

**Name:** Heritage Properties

**Date Submitted:** 12/12/2024 10:11 PM

**Council File No:** 21-0934

**Comments for Public Posting:** In case this study is not in the record, we are attaching the economic feasibility study for the Hollywood CPIO prepared by HR&A in 2021 for City Planning. In this Council file for the CPIO, a 2016 Citywide linkage fee study by bae urban economics was attached rather than the more recent Hollywood-specific feasibility study. (More recently Aecom provided City Planning with extensive economic feasibility studies for the CHIP program which have bearing on this Hollywood Community Plan.) HR&A also prepared specific economic studies for the Hollywood Community Plan on City Planning's proposed Transfer of Development Rights feasibility and the replacement of affordable housing feasibility specifically in Hollywood. The findings showed distinct un-feasibility of a number of aspects of the proposed plans. Councilman Soto Martinez also noticed a disconnect between the economic findings and the proposed CPIO. It will be helpful if City Planning clarifies how this economic data and the requests of the Councilman have changed the CPIO since May 2023.



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## MEMORANDUM

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To: Craig Weber & Priya Mehendale, Los Angeles Department of City Planning

From: HR&A Advisors, Inc.

Date: August 2, 2021

Re: Targeted Financial Feasibility Analysis for the Hollywood Community Plan Implementation Overlay (CPIO) District

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This memorandum summarizes HR&A Advisors, Inc.'s (HR&A) analysis of the financial feasibility of alternate affordable housing and public open space requirements for the proposed Hollywood Community Plan Implementation Overlay (Hollywood CPIO) District Community Benefits Program (the "Program"). For this assignment, HR&A tested four multifamily rental prototypes within three unique Hollywood CPIO market areas to determine whether certain percentages and income levels of affordable "set-aside units" would be financially feasible given the FAR bonus provided in the Program. HR&A also tested one office prototype to determine whether the percentages of parcel area specified in the Publicly Accessible Open Amenity Space (PAOAS) incentive for Non-Residential Projects would be financially feasible given the FAR bonus provided. The following pages present a summary of HR&A Advisors, Inc.'s preliminary financial feasibility findings.

### Methodology

To test the different percentages of open space and affordability levels, HR&A utilized a detailed Residual Land Value (RLV) Model like the one that we developed for our supplemental analysis for the proposed incentive zoning program in the draft Downtown Community Plan update in 2020. Our RLV model accounts for total development costs, net operating income and net capitalized project value applied to prototypical multifamily development projects to solve for the amount a well-informed, capable developer could afford to pay for land and earn a market-responsive return on investment. For this analysis, HR&A updated the RLV Model with current market-rate rents, construction costs and land values in the Hollywood CPIO area, as well as updated affordable rents, reflecting the City's Housing & Community Investment Department (HCIDLA) Schedule VI 2020 Income and Rent Limits tables.

We also added new functionality to the RLV Model to enable dynamic testing of prototypes at varying FARs, with different rent levels (i.e., Extremely Low Income, Very Low Income, Low Income, and market rate), and with public open space at street level for commercial prototypes. HR&A's financial model for this phase of analysis considers affordable units as a percentage of total units in a project, including any density bonus units, rather than a percentage of the "base" units before considering the density bonus, consistent with the Transit Oriented Communities (TOC) program.

In coordination with Los Angeles Department of City Planning (LADCP) staff, we reviewed the specifications of several recently-completed or under construction multifamily and commercial office projects within the