

ENVIRONMENTAL IMPACT REPORT (EIR), MITIGATION MONITORING PROGRAM (MMP), and RELATED CALIFORNIA ENVIRONMENTAL QUALITY ACT (CEQA) FINDINGS; and PLANNING AND LAND USE MANAGEMENT (PLUM) COMMITTEE REPORT relative to the Transfer of Floor Area Rights (TFAR) for the property located at 1033-1057 South Olive Street.

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

1. FIND, based on the independent judgment of the decision-maker, after consideration of the whole of the administrative record, the project was assessed in the previously certified 1045 Olive Project EIR, No. ENV-2016-4630-EIR (SCH No. 2017121047), certified on February 7, 2020; and, pursuant to CEQA Guidelines, Sections 15162 and 15164, no subsequent EIR, negative declaration, or addendum is required for approval of the project.
2. ADOPT the FINDINGS of the Los Angeles City Planning Commission (LACPC), as modified by the PLUM Committee on September 14, 2021, attached to the Council file, as the Findings of Council.
3. APPROVE, pursuant to Los Angeles Municipal Code (LAMC) Section 14.5.6, the TFAR Transfer Plan for the transfer of Development Rights greater than 50,000 square feet, to allow for the transfer of up to 523,195 square feet of floor area for a Transit Area Mixed Use project, from the Los Angeles Convention Center (Donor Site), located at 1201 South Figueroa Street, to the Project Site (Receiver Site), thereby permitting a maximum 13:1 Floor Area Ratio (FAR) in lieu of the otherwise permitted 6:1 FAR; and, a TFAR Transfer Payment and Public Benefits Payment by the Applicant, 1045 Olive, LLC, as described and conditioned in the LACPC report dated July 13, 2021, attached to the Council file; for the construction and operation of a 70-story mixed-use high-rise development, with up to 751,777 square feet of floor area on a 38,097 square foot site; the project would include up to 794 residential units, 12,504 square feet of ground-floor commercial (restaurant/retail) uses, a ground-floor public plaza, and residential open space amenities; the project would have a maximum height of 810 feet, with a 61-story tower above a nine-level podium; eight podium levels would be automobile parking and would be partially wrapped with residential units; the project would also have six subterranean levels of parking (depth of 70 feet), and would require the excavation and export of approximately 89,713 cubic yards of soil; five existing single-story commercial buildings containing 35,651 square feet of floor area would be removed from the project site; the project is a certified Environmental Leadership Development Project; for the property located at 1033-1057 South Olive Street, subject to Conditions of Approval as modified by the PLUM Committee on September 14, 2021, attached to the Council file, amending Condition No. 3.a.i relative to the Public Benefit Payment to deposit the Affordable Housing Public Benefit funds into the CD 14 Public Benefits Trust Fund Affordable Housing Subaccount in the amount of \$10,649,255 (98 percent), which funds shall be utilized for construction and operation of affordable housing developments.
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 LAMC Section 14.5.12.

Applicant: 1045 Olive, LLC

Representative: Cindy Starrett, Latham and Watkins

Case No. CPC-2017-3251-TDR-MCUP-SPR

Environmental Nos. ENV-2016-4630-EIR; SCH No. 2017121047

Related Cases: VTT-74531-CN; ZA-2017-4745-ZAI

Fiscal 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 Special Meeting held on September 14, 2021, the PLUM Committee considered a report from the LACPC relative to a TFAR for the property located at 1033-1057 South Olive Street. DCP staff provided an overview of the matter. A Representative of Council District 14 requested that the Conditions of Approval be modified to amend Condition No. 3.a.i relative to the Public Benefit Payment, to deposit the Affordable Housing Public Benefit funds into the CD 14 Public Benefits Trust Fund Affordable Housing Subaccount. After providing an opportunity for public comment, the Committee recommended to approve the environmental clearance associated with the previously certified EIR, MMP, and related CEQA findings; the TFAR and Transfer Payment by the Applicant in addition to the Public Benefits Payment, as described and conditioned in the LACPC report dated July 13, 2021; and, to modify Condition No. 3.a.i in the Conditions of Approval to deposit the Affordable Housing Public Benefit funds into the CD 14 Public Benefits Trust Fund for construction and operation of affordable housing developments. This matter is now submitted to the Council for consideration.

Respectfully Submitted,

PLANNING AND LAND USE MANAGEMENT COMMITTEE

<u>MEMBER</u>	<u>VOTE</u>
HARRIS-DAWSON:	YES
CEDILLO:	YES
RIDLEY-THOMAS:	YES
LEE:	YES
BLUMENFIELD:	ABSENT

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**-NOT OFFICIAL UNTIL COUNCIL ACTS-**