

Pursuant to the Conditions of Approval of Planning Case No. CPC-2016-1950-TDR-SPR-1A and Sections 14.5.6 B through 14.5.12 of the Los Angeles Municipal Code (LAMC), MFA 8th & Figueroa, LLC, the applicant of a project located at 744 South Figueroa Street, 732-756 South Figueroa Street, and 829 West 8th Street, is required to provide specified funding as a Public Benefit Payment. This condition, as Amended by the Planning and Land Use Committee on June 18, 2019, is reproduced in its entirety 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 \$4,282,602.40 provided that at least 50 percent (or \$2,141,301.20) 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 \$2,141,301.20) of the Public Benefit Payment by directly providing the following public benefits:*


1. *A payment to CD14 Trust Fund Affordable Housing sub-account in the amount of \$2,141,301.20 (50%). The funds shall be utilized to fund CD14 affordable housing projects.*

In accordance with Chapter 150, Section 5.550, of the LAMC, Council action is needed to accept the sum of \$2,141,301.20 paid by the applicant to the Council District 14 Public Benefits Trust Fund Affordable Housing Sub Account and cause it to be deposited into the appropriate fund.

I THEREFORE MOVE that the Council accept the sum of \$2,141,301.20 paid by MFA 8th & Figueroa, LLC, the applicant of a project located at 744 South Figueroa Street, 732-756 South Figueroa Street, and 829 West 8th Street, Planning Case No. CPC-2016-1950-TDR-SPR-1A, and cause this sum to be deposited into the Council District 14 Public Benefits Trust Fund No. 57L, for the purpose of funding affordable housing projects within Council District 14; and

I FURTHER MOVE that the City Clerk be authorized to make any corrections, clarifications or revisions to the above fund transfer instructions, including any new instructions, in order to effectuate the intent of this Motion.

PRESENTED BY:


KEVIN DE LEÓN
Councilmember 14th District

SECONDED BY:



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