

TO CITY CLERK FOR PLACEMENT ON NEXT
REGULAR COUNCIL AGENDA TO BE POSTED #54

MOTION

Pursuant to the conditions of a Planning Case (Case No. ENV-2016-2594-EIR) and Development Agreement by and between the City of Los Angeles and Lightstone DTLA, LLC, dated August 13, 2018 (Contract No. C-131790) and implemented in Ordinance No. 185667, Lightstone DTLA, LLC, the developer of a project located at 1240-1260 South Figueroa Street and 601 West Pico Boulevard, is required to provide specified funding as a Public Benefits Payment. This condition is detailed in Sections 3.1.3 and 3.1.3(h) of said Development Agreement and is reproduced in its entirety below:

Section 3.1.3 Public Benefits. This Agreement provides assurances that the public benefits identified below will be achieved and developed in accordance with the Applicable Rules and Project Approvals and with the terms of this Agreement and subject to the City's Reserved Powers. The Project will provide the following public benefits to the City:

Section 3.1.3(h) Homelessness Trust Fund - CD 14. The Developer shall contribute One Hundred Fifty Thousand Dollars (\$150,000) to Council District 14 Public Benefits Trust Fund No. 57L-14 to fund homeless services and facilities within the boundaries of Council District 14. Such payment shall be made prior to the issuance of the first Certificate of Occupancy and the Developer shall provide a letter from Council District 14 verifying receipt of funds as proof of compliance.

The Developer is nearing completion of the project and is now obligated to provide this payment. In accordance with Chapter 150, Section 5.550, of the Los Angeles Municipal Code, action is needed to accept the sum of \$150,000 paid to the Council District 14 Public Benefits Trust Fund and cause it to be deposited into the appropriate fund.

I THEREFORE MOVE that the Council accept the sum of \$150,000 paid by Lightstone DTLA, LLC, the developer of a project located at 1240-1260 South Figueroa Street and 601 West Pico Boulevard (Planning Case No. ENV-2016-2594-EIR) and Development Agreement dated August 13, 2018 (Contract No. C-131790) implemented by Ordinance No. 185667, and cause this sum to be deposited into the Council District 14 Public Benefits Trust Fund No. 57L-14, for the purpose of funding homeless services and facilities within the boundaries of Council District 14.

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
KEVIN DE LEÓN
Councilmember 14th District

SECONDED BY: Paul Koretz

FEB 02 2022
[Handwritten initials]