

MOTION

HOUSING

On February 4, 2020, the City Council approved the acceptance of \$500,000 from CP V 520 Mateo, LLC, the developer of a project located at 520, 524, 528, 532 Mateo Street and 1310 East 4th Place in Council District 14 and pursuant to the conditions of Planning Case No. CPC-2016-3853-GPA-VZC-HD-ZAD-SPR and Ordinance No. 185827 (C.F. 18-0716-S2). The condition found within the the [Q] Conditions of Approval is reproduced in its entirety below:

13. The Applicant shall provide 2.25 million dollars to the Council District 14 Public Benefit Trust Fund Affordable Housing Subaccount for future affordable housing within Council District 14, a minimum of 500 thousand dollars of which shall be paid within sixty (60) days of the later of (i) the expiration of the applicable statute of limitations to challenge the project, including the entitlements and the project EIR or (ii) if a judicial challenge has been filed, such judicial challenge has been finally resolved in a manner acceptable to both City and developer in their reasonable discretion. The remaining one-million seven hundred fifty thousand dollars (\$1,750,000) shall be paid prior to the issuance of a building permit.

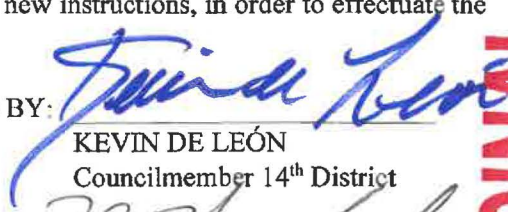
Subsequent to the Council's action, the initial payment was never actualized, the check was never cashed, and the check is no longer valid. Therefore, the developer has provided a replacement check in the amount of \$500,000. In addition, the developer has also provided a second check in the amount of \$1,750,000 which represents the balance of the public benefit payment referenced above. In accordance with Chapter 150, Section 5.550 of the Los Angeles Municipal Code, Council will need to amend its previous action by authorizing the acceptance of a new payment in the amount of \$500,000, authorize the acceptance of a second payment in the amount of \$1,750,000, and cause them both to be deposited into the Council District 14 Public Benefits Trust Fund Affordable Housing Subaccount.

I THEREFORE MOVE that the Council action of February 4, 2020 relative to accepting the amount of \$500,000 from CP V 520 Mateo, LLC, the developer of a project located at 520, 524, 528, 532 Mateo Street and 1310 East 4th Place, Planning Case No. CPC-2016-3853-GPA-VZC-HD-ZAD-SPR and Ordinance No. 185827 (Project; C.F. 18-0716-S2), for the purpose of future affordable housing within Council District 14 BE AMENDED to ACCEPT a new payment in the sum of \$500,000 for the above purposes and to reaffirm the instructions of the prior Council action, inasmuch as the initial payment issued was never actualized, the check was never cashed, and a new action is now needed.

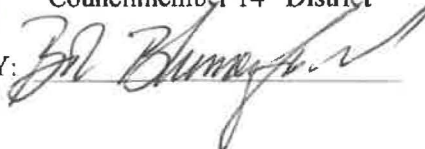
I FURTHER MOVE that Council ACCEPT an additional payment from CP V 520 Mateo, LLC, in the sum of \$1,750,000 and cause this sum to be deposited into the Council District 14 Public Benefits Trust Fund No. 57L, for the purpose of future affordable housing within Council District 14; and

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:



OCT 04 2022

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