

MOTION

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

#54

Pursuant to the conditions of a Planning Case No. CPC-2016-4710-TDR-MCUP-SPR and Section 14.5.6 B, 12.24 W.1, and 16.05 of the Los Angeles Municipal Code (LAMC), Onni Capital, LLC, the developer of a project located at 1000 South Hill Street, 1000-1034 South Hill Street, and 220-226 West Olympic Street, is required to provide specified funding as a Public Benefit Payment. This condition found within the Conditions of Approval is reproduced in its entirety below:

Section 2.c.i. The Applicant shall provide a Public Benefit Payment consistent with LAMC Section 14.5.9 in the amount of \$12,740,000 provided that at least 50 percent (or \$6,370,000) of the Public Benefit Payment consist of cash payment by the Applicant to the Public Benefit Trust Fund. Consistent with the TFAR Ordinance, the Project shall provide 50 percent (or \$6,370,000) of the Public Benefit Payment by directly providing the following public benefits:

- 1. Off-Site Improvements. A total payment of \$476,000 (7.5%) to be utilized for off-site improvements.*
- 2. A payment to the Pershing Square Improvement Fund in the amount of \$3,594,000 (56.4%).*
- 3. A payment to the Affordable Housing Trust Fund in the amount of \$2,300,000 (36.1%). The funds shall be utilized towards affordable housing projects within Council District 14.*

In accordance with Chapter 150, Section 5.550, of the LAMC, action is needed to accept the sum of \$3,594,000 paid to the Pershing Square Improvement Fund and \$2,300,000 paid to the Council District 14 Public Benefits Trust Fund Affordable Housing Subaccount and cause them to be deposited into the appropriate fund.

I THEREFORE MOVE that the Council accept the sum of \$3,594,000 paid by Onni Capital, LLC, the developer of a project located at 1000 South Hill Street, 1000-1034 South Hill Street, and 220-226 West Olympic Street, Planning Case No. CPC-2016-4710-TDR-MCUP-SPR, and cause this sum to be deposited into the Pershing Square Special Fund, Fund No. 58Q, Dept. No. 89 and APPR Account No. 89N865;

I FURTHER MOVE that the Council accept the sum of \$2,300,000 paid by Onni Capital, LLC, 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:



PK

JAN 18 2023