

PLANNING AND LAND USE MANAGEMENT COMMITTEE REPORT relative to executing a Development Agreement between the City of Los Angeles and P and L Figueroa Investors, LLC for the properties located at 3031-3105 South Figueroa Street.

Recommendation for Council action:

REQUEST the City Attorney to prepare and present a final draft Ordinance authorizing the execution of a Development Agreement by and between the City of Los Angeles and P and L Figueroa Investors, LLC for the provision of benefits package with a combined value of \$500,000 and a proposed term of 7 years, for the construction of a new seven-story hotel building with a maximum of 275 guest rooms with the hotel accommodating two different hotel brands within the building, one an extended stay hotel brand operating 150 larger all-suite rooms and the other, a select brand operating 125 standard hotel rooms with one lobby serving both brands on the ground floor with ground floor amenity areas, including a lounge for hotel patrons, an approximately 1,400 square-foot public restaurant/café also located on the ground floor for general public use, and an amenity deck on the second floor podium providing a pool, barbeque area and lounge area, an indoor fitness center, and small conference rooms, offices, lounges and laundry facility located on the second floor, including parking (173 provided and 171 required) in one level of subterranean parking and one level at-grade within the hotel building, with the proposed building being approximately 85 feet, zero inches to the top of the roof, and 94 feet, zero inches tall to the top of the elevator overrun above the roof, for the properties located at 3031-3105 South Figueroa Street.

Applicant: Juan Llaca, Vista Investments, LLC

Representative: Paul Garry, PSOMAS

Case No. CPC-2016-3044-DA

Fiscal Impact Statement: None submitted by the Los Angeles City Planning Commission. Neither the City Administrative Officer nor the Chief Legislative Analyst has completed a financial analysis of this report.

Community Impact Statement: None submitted.

Summary:

At a regular meeting held on June 27, 2017, the PLUM Committee considered a proposed ordinance to authorize the execution of a Development Agreement with P and L Figueroa Investors, LLC, for the property at 3031-3105 South Figueroa Street. After an opportunity for public comment, the Committee recommended on consent to approve the proposed ordinance. This matter is now submitted to the Council for consideration.

Respectfully Submitted,



PLANNING AND LAND USE MANAGEMENT COMMITTEE

<u>MEMBER</u>	<u>VOTE</u>
HUIZAR	YES
HARRIS-DAWSON	YES
CEDILLO	YES
ENGLANDER	YES
PRICE	YES

SD  
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**-NOT OFFICIAL UNTIL COUNCIL ACTS-**