

**MOTION**

On January 15, 2013, Council authorized the execution of a Development Agreement (DA) by and between the City of Los Angeles and Next Century Associates, LLC (Applicant), involving the redevelopment of the Hyatt Regency Century Plaza Hotel at 2025 Avenue of the Stars, 2030 Century Park West, and 1220 West Constellation Boulevard (C.F. 12-1580). Per Section 3.1.3.2.(ii) of the DA, the Applicant is required to provide a Community Benefit payment in the amount of \$125,000 to the California Community Foundation for the purpose of funding a traffic study in the vicinity of Century City.

Due to the extended time period between Council action, execution of the DA, and receipt of payment by the Applicant, the California Community Foundation has indicated that the funding for this traffic study is no longer needed. Therefore, the Community Benefit payment should be redirected to the City of Los Angeles and deposited into the Council District 5 Avenue of the Stars Community Amenities Trust Fund (CD5 Trust Fund; Ordinance No. 182873). The Trust Fund was created to fund improvements that address existing neighborhood concerns for the area generally bounded by Century Park West, Pico Boulevard, Overland Avenue, the 10 Freeway, Sepulveda Boulevard, and Santa Monica Boulevard. Council action is needed to amend the DA to allow the City to accept the Community Benefit payment of \$125,000 from the Applicant and deposit it into the CD5 Trust Fund in lieu of payment to the California Community Foundation.

I THEREFORE MOVE that Council amend Section 3.1.3.2.(ii) of the Development Agreement by and between the City of Los Angeles and Next Century Associates, LLC (Contract No. C-122047) authorized by Ordinance No. 182381, to direct payment of \$125,000 to the City of Los Angeles – Council District 5 Avenue of the Stars Community Amenities Trust Fund in lieu of payment to the California Community Foundation.

I FURTHER MOVE that Council accept the sum of \$125,000 paid by Next Century Associates, LLC, and cause this sum to be deposited into the Council District 5 Avenue of the Stars Community Amenities Trust Fund, Fund Number 56C, to fund improvements that address existing neighborhood concerns for the area generally bounded by Century Park West, Pico Boulevard, Overland Avenue, the 10 Freeway, Sepulveda Boulevard, and Santa Monica Boulevard within Council District 5.

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:   
 PAUL KORETZ  
 Councilmember 5<sup>th</sup> District

SECONDED BY: 

  
 MAR 20 2019

**ORIGINAL**