

PLANNING AND LAND USE MANAGEMENT COMMITTEE REPORT relative to accepting Transferable Floor Area Rights (TFAR) located at the Los Angeles Convention Center (LACC) Expansion Site from the Community Redevelopment Agency of the City of Los Angeles (CRA) to the City of Los Angeles.

Recommendations for Council action, as initiated by Motion (Huizar - Price - Martinez):

1. AUTHORIZE:

- a. The Department of City Planning (DCP) to accept, on behalf of the City, the transfer by grant deed of approximately 2.5 million square feet of TFAR located at the LACC Expansion Site from the CRA to the City of Los Angeles.
 - b. The DCP, with the assistance of the Chief Legislative Analyst (CLA), City Attorney, and other departments as necessary, to prepare and present revisions to the TFAR ordinance, including but not limited to revisions necessary to manage the sale of CRA TFAR from the LACC Expansion Site in the Retain for Future Development category, and to incorporate provisions for transfer payments made for the 2.5 million square feet of air rights to be set aside in a separate trust account with gross proceeds from the account remitted by the City to the CRA as compensation for distribution to the affected taxing entities.
2. INSTRUCT the DCP with the assistance of the CLA, Chief Administrative Officer (CAO), and City Attorney to review the process of allocating and appropriating the TFAR Public Benefit Payment Trust Fund and report with recommendations on additional revisions to the TFAR ordinance that would improve the efficiency of allocating and appropriating the trust funds.
3. AUTHORIZE the DCP, subject to approval of the CLA or City Attorney, to make any technical corrections or adjustments to the instructions in order to effectuate the intent of the Motion.

Fiscal Impact Statement: Neither the CAO nor the CLA has completed a financial analysis on this report.

Community Impact Statement: None submitted.

Summary

At the public hearing held on May 13, 2014, the Planning and Land Use Management Committee considered Motion (Huizar - Price - Martinez) relative to accepting TFAR located at the LACC Expansion Site from CRA to the City. After an opportunity for public comment, the Committee recommended that Council approve the recommendations contained in the Motion as amended. This matter is now forwarded to the Council for its consideration.

Respectfully Submitted,

PLANNING AND LAND USE MANAGEMENT COMMITTEE

<u>MEMBER</u>	<u>VOTE</u>
HUIZAR:	YES
CEDILLO:	YES
ENGLANDER:	ABSENT

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-NOT OFFICIAL UNTIL COUNCIL ACTS-