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Date: 05/31/2017
Submitted in Public Committee
Council File No 17-0537
Item No. 7
~~Deputy:~~ Comm from Appellant

To: City of Los Angeles Planning Department
From: West Mar Vista Residents Association (WMVRA)
Date: May 28, 2017
Re: Financial Analysis and Justification for Bonus Development Rights for
Proposed 7 story mixed-use building at 12444 Venice Blvd., Mar Vista, CA
Case # DIR-2016-304-DB-SPR

This memo is part of the appeal against the granting of development approval, bonuses, incentives and concessions for Case # DIR-2016-304-DB-SPR, the project at the above address. **We find that at least \$5.3 million worth of the economic benefits granted by the City are excessive, unjustified and unnecessary, and should be rescinded.** Further, there is no showing that the benefits bestowed by the City "result in identifiable and actual cost reductions" per Code.

We find that the developer:

1. does not need the incentive requested at 3:1 FAR to make the affordable housing feasible from an economic perspective. Applicant has not debated that point and that was all the attached pro forma was designed to address. We were not saying how big the building could or should be; and,
2. does not need the 3:1 FAR to create a building with 77 units. By their own calculation, with the parking proposed and units of 400 square feet each, the stated allowable density (or 77 units) could be satisfied by a building with about 38,500 square feet. Again, we are not saying that's what should be built only that given that it is within the discretion of the Director to deny the incentive she has requested, as it is not economically required, he could give her a reduced FAR incentive to achieve the State mandated density.

We are seeking to adjust the "incentive" through site plan review to a building with 5 stories above ground and two stories underground parking. That would still be an economically feasible building, even with affordable housing.

