

WHEREAS, Article 4.5 of the Los Angeles Municipal Code, as denoted in Ordinance 181574, regulates the Transfer of Floor Area Rights (TFAR) in the Central City TFAR Area as permitted by Sections 512.4 and 512.5 of the City Center Redevelopment Plan during the period of effectiveness of said plan and facilitates the implementation of the Central City Community Plan and the City Center Redevelopment Plans; and

WHEREAS, the Article describes the approval process for TFAR which includes the review and approval of a Transfer Plan that identifies and describes the Donor Site(s), Receiver Site(s), and the amount of floor area to be transferred, and the Public Benefit Payment, and Transfer Payment, if applicable, required by the transaction; and

WHEREAS, the Article provides the procedures for allocating TFAR Public Benefit Payments and TFAR Transfer Payments derived from the Transfer of Floor Area Rights; and

WHEREAS, Section 14.5.9, Subsection A, states that a Public Benefit Payment shall be provided as part of an approved Transfer Plan and shall serve a public purpose, as described in that Section, and that prior to approving or recommending approval of a Transfer Plan, the Agency Board, Commission, or City Council shall make a finding that the Public Benefit Payment proposed by the Applicant in the Transfer Plan, or by the Agency Board, Commission or City Council in its Conditions of Approval, will result in Public Benefits with an economic value consistent with the sum of the Public Benefit Payment; and

WHEREAS, Section 14.5.9, Subsection B, states that with Council's approval, an Applicant may provide a Public Benefit Payment by any combination of the payment of monies to the Transfer of Floor Area Rights Public Benefit Payment Trust Fund or by the direct provision of Public Benefits; however, without City Council approval, at least 50 percent of the Public Benefit Payment must consist of cash payment by the Applicant to the Public Benefit Payment Trust Fund; and

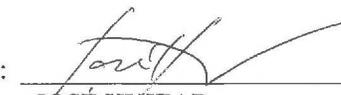
WHEREAS, Jia Yuan USA Company is the Applicant of a Transfer of Floor Area Rights Application, for a proposed a mixed-use development located at 1020 South Figueroa Street within the Central City Community Plan and City Center Redevelopment Plan and such project would be subject to a TFAR Transfer Payment and Public Benefit Payment if a Transfer Plan is approved by the Agency Board, Commission or City Council; and

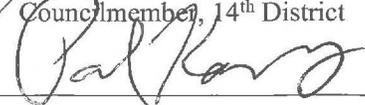
WHEREAS, Jia Yuan USA Company is proposing to provide a Public Benefit Payment entirely through direct provision of Public Benefits as described in the Transfer of Floor Area Application; and

WHEREAS, providing a Public Benefit Payment solely through direct provision of Public Benefits requires an approval from the City Council prior to approving or recommending approval of a Transfer Plan;

NOW, THEREFORE, BE IT RESOLVED, that by adoption of this Resolution, and in accordance with the provisions of Article 4.5 of the Los Angeles Municipal Code (Ordinance 181574), the Council hereby authorizes Jia Yuan USA Company, Applicant for a Transfer of Floor Area Rights for a proposed development located at 1020 South Figueroa Street, to provide a Public Benefit Payment, as to be determined, entirely through the direct provision of Public Benefits; and

BE IT FURTHER RESOLVED, that by adoption of this Resolution, the Council authorizes the Department of City Planning to accept a Transfer of Floor Area Application from Jia Yuan USA Company as described above for future consideration from the City Council.

PRESENTED BY: 
JOSÉ HUÍZAR
Councilmember, 14th District

SECONDED BY: 

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