

January 16, 2018

BY HAND DELIVERY

Councilmember Huizar, Chair
Los Angeles City Council Planning and
Land Use Management Committee
200 North Spring Street
Los Angeles, CA 90012

Date: 1/16/18
Submitted in PLUM Committee
Council File No: 17-1272 + 17-1272-51
Item No.: 5 + 6
Communication from
Applicant Representative

Re: CPC-2016-3143-DA (Council File No. 17-1272)

Honorable Councilmembers:

Our firm represents the Walter and Aeshea Jayasinghe Family Trust, the applicant in the above-referenced matter, which is proposing the conversion of an existing 14-story medical office building into new 220-room hotel and development of a new 5-story multi-cultural and performing arts center and a new 41-story apartment building with 478 dwelling units (the "Lake on Wilshire Project") located at 1930 West Wilshire Boulevard in the City of Los Angeles. We believe this is a great project and will provide significant benefits to the City and the community. Among other benefits, the Lake on Wilshire Project will provide over \$2,500,000 in public benefit funds in the Westlake-MacArthur Park area, as set forth in the proposed Development Agreement.

In order to address the need for workforce housing and to clarify the timing of \$2 million in community benefit payments to New Economics for Women to preserve, rehabilitate, renovate and maintain an existing single-room occupancy transitional affordable housing development of 60 units serving extremely low income (40 percent Adjusted Median Income) single mothers with children and single women known as La Posada at 375 Columbia Avenue, we hereby request the following two revisions to the Development Agreement (requested changes shown in strikethrough/double underline):

2.3.1(h) On-Site Affordable Housing. The project shall provide a minimum of 10 dwelling units within the project to be reserved for ~~Very Low Income Households~~ Workforce Housing (defined as families earning one hundred fifty percent of the median income and adjusted for household size) as determined annually by HCIDLA. The Developer shall be responsible for the payment of recording and monitoring fees as determined necessary by HCIDLA.

1. Prior to the issuance of a building permit for the residential portion of the project, the Developer shall record a covenant and agreement with HCIDLA restricting the rental housing units to ~~Workforce Housing~~ Very Low Income Households for a period of 55 years.

2.3.1(a) Preservation, Rehabilitation and Renovation of Extremely Low Income Housing. ~~Within ninety (90) days~~ As of the effective date of the Development Agreement, the Developer shall be obligated to pay \$2,000,000 to New Economics for Women, a nonprofit agency that manages and operates La Posada at 375 Columbia Avenue, a single-room occupancy transitional affordable housing development of 60 units serving extremely low income (40% AMI) single mothers with children and single women, pursuant to the following schedule: (1) \$250,000 within 90 days of the effective date of the Development Agreement (“First Payment Date”); (2) \$250,000 within six months of the First Payment Date; and (3) then thereafter, \$250,000 within each successive six-month period until the cumulative payments total \$2,000,000. Evidence demonstrating compliance shall be in the form of a copy of the check, wire transfer, or other instrument and a letter of acknowledgement from New Economics for Women, confirming receipt and deposit of funds.

Thank you for your consideration.

Very truly yours,



Francis Y. Park
of Park & Velayos LLP

cc: Councilmember Gilbert Cedillo
Mr. Tony Ricasa
Mr. Gerald Gubatan
Mr. Hugo Ortiz
Ms. Luci Ibarra
Ms. Jenna Monterrosa
Mr. Adrian Jayasinghe
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Steve D. Atlee, Esq.
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