

MOTION

Pursuant to the conditions of a Planning Case (Case No. ZA 2016-4203(CUB)(TDR)(SPR)) involving a Transfer of Floor Area Rights, 926 James M. Wood Blvd., LLC, the developer of a project located at 926 West James M. Wood Boulevard, is required to provide specified funding as a Public Benefits Payment. This condition is reproduced in its entirety below:

*70. Public Benefits Payment: The applicant is subject to and shall pay a Public Benefit Payment in conformance with Section 14.5.9 of the Los Angeles Municipal Code (LAMC)*

*Note: Based on a recent sale value of \$13,518,980.00, the applicant shall provide a Public Benefit Payment in the value of \$2,654,200.00. Consistent with the TFAR Ordinance, at least 50 percent of the Public Benefit Payment shall consist of a cash payment by the applicant to the Public Benefit Payment Trust Fund and up to 50 percent (or \$1,327,100) of the Public Benefit Payment may be paid as a Direct Provision of Public Benefits. Payment of Direct Provision shall be made to LA Streetcar Inc. in the amount of \$1,000,000.00 and the CD 14 Public Benefits Trust Fund for the purpose of a DTLA Transportation Impact Study in the amount of \$327,100, where only \$250,000 would be paid within 120 days of effectuation of this grant.*

In accordance with Chapter 150, Section 5.550, of the LAMC, action is needed to accept the sum of \$327,100 paid to the Council District 14 Public Benefits Trust Fund and cause it to be deposited into the appropriate fund.

I THEREFORE MOVE that the Council accept the sum of \$327,100 paid by 926 James M. Wood Blvd., LLC, the developer of a project located at 926 West James M. Wood Boulevard, (Case No. ZA 2016-4203(CUB)(TDR)(SPR), and cause this sum to be deposited into the Council District 14 Public Benefits Trust Fund No. 57L, for the purpose of a Downtown Los Angeles Transportation Impact Study.

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:

  
JOSE HUIZAR  
Councilmember 14<sup>th</sup> District

SECONDED BY:



ORIGINAL

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