

MOTION

Pursuant to the conditions of a Planning Case No. CPC-2016-3853-GPA-VZC-HD-ZAD-SPR and Ordinance No. 185827 amending Section 12.04 of the Los Angeles Municipal Code by amending the zoning map, CP V 520 Mateo, LLC, the developer of a project located at 520, 524, 528, 532 Mateo Street and 1310 East 4th Place, is required to provide specified funding as a Public Benefit Payment. This condition found within the the [Q] Conditions of Approval is reproduced in its entirety below:

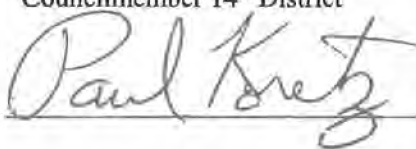
13. The Applicant shall provide 2.25 million dollars to the Council District 14 Public Benefit Trust Fund Affordable Housing Subaccount for future affordable housing within Council District 14, a minimum of 500 thousand dollars of which shall be paid within sixty (60) days of the later of (i) the expiration of the applicable statute of limitations to challenge the project, including the entitlements and the project EIR or (ii) if a judicial challenge has been filed, such judicial challenge has been finally resolved in a manner acceptable to both City and developer in their reasonable discretion. The remaining one-million seven-hundred fifty thousand dollars (\$1,750,000) shall be paid prior to the issuance of a building permit.

In accordance with Chapter 150, Section 5.550, of the LAMC, action is needed to accept the sum of \$500,000 paid to the Council District 14 Public Benefits Trust Fund Affordable Housing Subaccount and cause it to be deposited into the appropriate fund. The amount stated represents the initial payment of the \$2.25 million required per the Ordinance and \$1.75 million remains outstanding.

I THEREFORE MOVE that the Council accept the sum of \$500,000 paid by CP V 520 Mateo, LLC, the developer of a project located at 520, 524, 528, 532 Mateo Street and 1310 East 4th Place, Planning Case No. CPC-2016-3853-GPA-VZC-HD-ZAD-SPR, Ordinance No. 185827, and cause this sum to be deposited into the Council District 14 Public Benefits Trust Fund No. 57L, for the purpose of future affordable housing within Council District 14; and

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:  for
JOSÉ HUIZAR
Councilmember 14th District

SECONDED BY: 

ORIGINAL



JAN 20 2020