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September 19, 2018

The Honorable Members of the City Council
Planning and Land Use Management Committee
200 North Spring Street
Los Angeles, CA 90012

Re: 668 Alameda Street;
Council File No. 18-0826
Case No. CPC-2016-3575-GPA-VZC-HD-MCUP-
DBSPR-WDI

Dear Honorable Members of the PLUM Committee:

On behalf of AVA Arts District, L.P. (the "Applicant"), which proposes to develop the property located at Alameda Street in the Arts District neighborhood within the Central City North Community Plan area, we respectfully request that the PLUM Committee of the City Council consider and approve the proposed amendments to the conditions of approval identified in the Letter of Determination, dated July 30, 2018, as was recommended by the City Planning Commission on July 12, 2018.

We respectfully request the following modifications:

D Limitation

A. Development Conditions:

1. **Floor Area Ratio.** Floor area over the entire site, as identified in the Ordinance Map, shall not exceed **six three and fifty-five hundredths** times the buildable area of the site (3.55:1), not to exceed a total of 577,301 square feet of floor area.

The purpose of this proposed modification is to clarify that the project is a 3.55:1 FAR project, not a 6.0:1 FAR.

[Q] Qualified Conditions of Approval

A. Development Conditions:

3. **Affordable Housing.** A minimum of **11.5%** of the total dwelling units, shall be reserved as Very Low Income units, as defined by the State Density Bonus Law 65915(C)(2), **and a minimum of 6%**

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of the total dwelling units shall be reserved for Workforce Income households (150% of the Area Median Income). The project shall be limited to a maximum of 475 residential units, inclusive of Density Bonus units. **Furthermore, the owner shall pay two million dollars (2,000,000) to the CD14 Affordable Housing Trust Fund. Of this amount, five-hundred thousand \$500,000 shall be paid within ninety (90) 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) the final resolution of any litigation related to the project, including the entitlements and the project EIR. The remaining one-million five hundred thousand dollars (\$1,500,000) shall be paid prior to the issuance of a building permit.**

Prior to issuance of a building permit, the owner shall execute a covenant to the satisfaction of the Los Angeles Housing and Community Investment Department (HCIDLA) to make **53 units (115%** of total units built) available as Very Low Income Units **and 6% of total units built available as Workforce Housing units**, for sale or rental as determined to be affordable to such households by HCIDLA for a period of 55 years. Enforcement of the terms of said covenant shall be the responsibility of HCIDLA. The applicant will present a copy of the recorded covenant to the Department of City Planning for inclusion in this file. The project shall comply with the Guidelines for the Affordable Housing Incentives Program adopted by the City Planning Commission and with any monitoring requirements established by the HCIDLA.

The purpose of this modification is to update the affordable housing obligation.

5. **Waiver of Dedication and Improvement.** The project shall provide a limited one-foot dedication **(from 10-feet below grade up to 15-feet above grade)** along Industrial Street in lieu of the two-foot dedication otherwise required. The project shall include three bump outs as shown on Exhibit A, dated July 12, 2018.

The purpose of this proposed modification is to clarify the physical limitations of the limited dedication.

Conditions of Approval

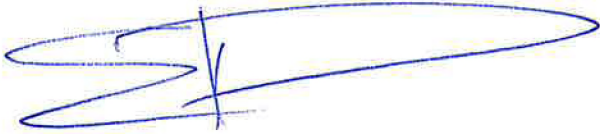
- 1**b. Development.** The use and development of the property shall be in substantial conformance with the plot plan submitted with the application and marked Exhibit "A", stamp dated July 12, 2018, except as may be revised as a result of this action. No change to the plans will be made without prior review by the Department of City Planning, and written approval by the Director of Planning, with each change being identified and justified in writing. Minor deviations may be allowed in order to comply with provisions of the Municipal Code, the subject conditions, and the intent of the subject permit authorization.

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The purpose of this modification is to correct an error to refer to the correct date on the stamped Exhibit A.

Thank you, and please let me know if you have any questions or would like to discuss.

Sincerely,

A handwritten signature in blue ink, appearing to read 'Edgar Khalatian', with a large, stylized flourish extending to the right.

Edgar Khalatian

cc: Shawn Kuk, Council District 14
Heather Bleemers, Department of City Planning
Sergio Ibarra, Department of City Planning
Mark Janda, AVA Arts District L.P.