

MOTION

Pursuant to the conditions of a Planning Case No. ZA 2016-15(SCR)(ZV)(TDR) involving a Transfer of Floor Area Rights, Olive Investment Group, LLC, the developer of a project located at 1340-1356 South Olive Street, 211-219 West 14<sup>th</sup> Street, 1359-1363 South Hill Street, is required to provide specified funding as a Public Benefit Payment. This condition is reproduced in its entirety below:

*13. Public Benefit Payment: The Project 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 the appraised value of \$10,500,000.00, the applicant shall provide a Public Benefit Payment in the value of \$902,482.68. 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 \$451,241.34) of the Public Benefit Payment may be paid as a Direct Provision of Public Benefits.*

In accordance with Chapter 150, Section 5.550, of the LAMC, action is needed to accept the sum of \$225,620.67 paid to the Council District 14 Public Benefits Trust Fund and cause it to be deposited into the appropriate fund. The amount stated represents 50% of the Direct Provision portion of Public Benefits.

I THEREFORE MOVE that the Council accept the sum of \$225,620.67 paid by Olive Investment Group, LLC, the developer of a project located at 1340-1356 South Olive Street, 211-219 West 14<sup>th</sup> Street, 1359-1363 South Hill Street, Planning Case No. ZA 2016-15(SCR)(ZV)(TDR), and cause this sum to be deposited into the Council District 14 Public Benefits Trust Fund No. 57L, for the purpose of public benefit and community activities 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:

  
\_\_\_\_\_  
JOSÉ HUIZAR

Councilmember 14<sup>th</sup> District

SECONDED BY:

  
\_\_\_\_\_

ORIGINAL

JUN 26 2019

oi

