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CITY PLANNING**

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February 7, 2020

The Honorable City Council
City of Los Angeles
City Hall, Room 395
Los Angeles, California 90012

Dear Honorable Members:

TECHNICAL MODIFICATIONS FOR THE 5TH AND HILL PROJECT; CF 20-0016

On its meeting of February 4, 2020, the Planning Land Use and Management Committee modified Condition of Approval 3c and Finding 1c for the 5th and Hill Project to ensure a payment of \$896,242.68 be made to the CD-14 Public Benefit Affordable Housing Trust Fund. Condition of Approval No. 3c and Finding 1c included in the transmittal dated February 6, 2020 inadvertently referenced that a payment of \$896,242.68 be made to the City of Los Angeles Citywide Affordable Housing Fund.

Staff requests that the following corrections to Condition of Approval 3c and Finding 1c be made. Deleted text is shown in ~~strikethrough~~ and added text is shown in underline.

Condition of Approval

3. Transfer of Floor Area Rights

- c. **Public Benefit Payment.** The Project is subject to and shall pay a Public Benefit Payment in conformance with Section 14.5.6 through 14.5.12 of the Code.
- i. The Applicant shall provide a Public Benefit Payment consistent with LAMC Section 14.5.9 in the amount of \$3,584,970.70 provided that at least 50 percent (or \$1,792,485.35) of the Public Benefit Payment consist of cash payment by the Applicant to the Public Benefit Trust Fund. Direct provision payments shall be paid directly to the recipients and not to the City of Los Angeles. Proof shall be provided in the form of a cleared check or bank statement and a letter signed by the Executive Director of each organization. Consistent with the TFAR Ordinance, the Project shall provide 50 percent (or \$1,792,485.35) of the Public Benefit Payment by directly providing the following public benefits:
 1. A payment to the ~~City of Los Angeles Citywide Affordable Housing Fund~~ CD-14 Public Benefit Affordable Housing Trust Fund in the amount of

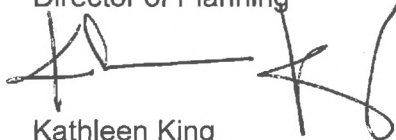
\$896,242.68 (50 percent). The funds shall be utilized for construction and operation of affordable housing developments.

Findings

Public Benefit Payment Transfer Plan		
Total Public Benefit Payment		\$3,584,970.70
50% Public Benefit Cash Payment		\$1,792,485.35
50% Public Benefit Direct Provision		\$1,792,485.35
Allocation of Public Benefit Direct Provision		
Department of Recreation and Parks (Pershing Square Improvement Fund)	50%	\$896,242.67
City of Los Angeles Citywide Affordable Housing Fund <u>CD-14 Public Benefit Affordable Housing Trust Fund</u>	50%	\$896,242.68
Total	100%	\$1,792,485.35

Sincerely,

VINCENT P. BERTONI, AICP
Director of Planning



Kathleen King
City Planner

VPB:LW;DL;KK