

10-0703-S1

CD 13 AUG 28 2013

MOTION TO CITY CLERK FOR PLACEMENT ON NEXT REGULAR COUNCIL AGENDA TO BE POSTED

#51

Pursuant to the terms of a development agreement between the City and PPD Gower I, LLC (Ordinance No. 181,628, CF 10-0703), the Developer of this project (commonly known as Columbia Square), KR Hollywood LLC, is contributing the sum of \$400,000 for various purposes as detailed in the development agreement and as quoted below:

3.2.2 Contribution for Off-Site Streetscape Improvements. Developer will make a one-time payment of \$400,000 to the City's Council District 13 Street Improvement Fund or similar fund, which payment will be used to construct certain off-site streetscape improvements planned for Hollywood as part of the Community Redevelopment Agency's Hollywood Streetscape Plan, not including the improvements surrounding the Project Site. The priority for such off-site improvements would generally be along (i) on Sunset Boulevard between Gower Street and Argyle Avenue, (ii) on Selma Avenue between Gower Street and Argyle Avenue and (iii) on Gower Street between Selma Avenue and Hollywood Boulevard. The Developer will submit this payment to the City prior to the issuance of a building permit for the Project.

Action is needed to accept this sum and cause it to be deposited into the appropriate Fund to be used for the purposes specified in the development agreement.

I THEREFORE MOVE that the Council accept the sum of \$400,000 contributed by KR Hollywood LLC, pursuant to the terms of a development agreement (Ordinance No. 181,628, CF 10-0703), and cause it to be deposited into a new Account in the Council District 13 Public Benefits Trust Fund No. 904, entitled "Columbia Square Off-Site Streetscape Improvements," to be used for the purposes as set forth in this development agreement and as quoted above in the text of this Motion.

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: Mitch O'Farrell
MITCH O'FARRELL
Councilman, 13th District

SECONDED BY: Don Brown

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