

MOTION

Pursuant to the terms of a development agreement between the City and Sunset Studio Holdings, LLC (Ordinance No. 184,685, CF 16-0478), the Developer of this project is required to contribute the following as detailed in the development agreement and as quoted below:

3.1.3.4. *Affordable Housing Trust Fund.* The Developer shall make a deposit in the amount of \$1,000,000 to the City's Affordable Housing Trust Fund to cause to be constructed affordable housing units to be located within the boundaries of Council District 13.

3.1.3.6. *Historic Preservation.* The Developer shall provide funding in the amount of \$20,000 to the Council District 13 Public Benefits Trust Fund to perform a study of historic residential properties to inform policy that may continue to preserve and protect the historic built environment of Hollywood.

3.1.3.7. *Council District 13 Public Benefits Trust Fund.* The Developer shall provide finding in the amount of \$445,000 to the Council District 13 Public Benefits Trust Fund No. 904 for ongoing improvements, activities, and benefits within Council District 13.

I THEREFORE MOVE that the City Council accept the sum of \$1 million contributed by Sunset Holdings LLC, pursuant to the terms of a development agreement (Ordinance No. 184,685, CF 16-0478), and direct the Housing and Community Investment Department to deposit it into a new Account in the Affordable Housing Trust Fund No. 44G, Department 43, entitled "CD-13 5901 Sunset Project", to be used specifically for the development of off-site affordable housing, in consultation with Council District 13.

I FURTHER MOVE that the Housing and Community Investment Department 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.

I FURTHER MOVE that the City Council accept the sum of \$20,000 contributed by Sunset Holdings LLC, pursuant to the terms of a development agreement (Ordinance No. 184,685, CF 16-0478), and instruct the Clerk to deposit this amount into the Council District 13 Public Benefits Trust Fund No. 904 to be used for a study of historic residential properties to inform policy that may continue to preserve and protect the historic built environment of Hollywood.

I FURTHER MOVE that the City Council accept the sum of \$445,000 contributed by Sunset Holdings LLC, pursuant to the terms of a development agreement (Ordinance No. 184,685, CF 16-0478) and instruct the Clerk to deposit this amount into the Council District 13 Public Benefits Trust Fund No. 904 to be used for ongoing improvements, activities, and benefits within Council District 13.

PRESENTED BY: 
MITCH O'FARRELL
Councilmember, 13th District

SECONDED BY: 


JUL 26 2017

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