

**RESOLUTION**

**WHEREAS**, on January 26, 2017, the City Planning Commission approved a Development Agreement (DA) between the City and P&L Figueroa Investors, LLC and Vista Investments, LLC for the provision of community benefits for a total value of \$500,000 in exchange for a proposed term of 15 years, for the property located at 3031-3105 S. Figueroa Street, Los Angeles, CA 90007 (Vagabond Inn Motel Redevelopment Project); and

**WHEREAS**, the proposed redevelopment of this existing 72-room motel will result in many local benefits, and therefore the project will consist of the following:

- The construction of a new seven-story dual branded hotel building with a maximum of 275 guest rooms and 1,400 square feet of ground floor restaurant/café;
- \$500,000 financial contribution for recreation and parks capital improvements, green space programming, and/or the acquisition of land to help offset the disparity of available to South Los Angeles residents; and

**WHEREAS**, it is crucial that the Vagabond Inn Motel Redevelopment Project complete the public approval process in the City without further delay in order to begin construction and create significant public benefits provided by the project;

**NOW, THEREFORE, BE IT RESOLVED**, that the Council hereby makes a finding of public benefit, as it is further detailed in the text of this Resolution and hereby makes an exception to the City’s Development Agreement Procedures (CF 85-2313-S3) and reduces from 24 days to 10 days, the public hearing notice period for Council’s consideration of the Development Agreement between the City P&L Figueroa Investors, LLC and Vista Investments, LLC for the Vagabond Inn Motel Redevelopment Project, for the property located at 3031-3105 S. Figueroa Street, Los Angeles, CA 90007 (CF 17-0273-S2); and

**BE IT FURTHER RESOLVED**, that the City Clerk is hereby instructed to issue notice(s) and schedule for Council consideration, and that the City Attorney is requested to prepare and present the documents necessary relative to, the matter identified above consistent with the above action.

**PRESENTED BY:**   
 CURREN D. PRICE, Jr.  
 Councilmember, 9<sup>th</sup> District

**SECONDED BY:** 

ORIGINAL

JUN 09 2017

