

**RESOLUTION**

**WHEREAS**, on September 14, 2017, the City Planning Commission approved and recommended that the Council adopt a Development Agreement (DA) between the City and Jia Yuan USA Co., Inc., for a combined public benefit value of \$1,131,692 and a term of approximately 10 years, for the property located at 1020 South Figueroa Street, 716-730 West Olympic Boulevard, 1016-1060 South Figueroa Street, 607-613 West 11<sup>th</sup> Street, and 1041-1061 South Flower Street, Los Angeles, CA 90015; and

**WHEREAS**, the proposed project will result in a mixed use development consisting of a 300-room hotel, 435 residential units, and 58,959 square feet of commercial uses. The project will result in a total floor area of 936,712 square feet and a maximum height of 540 feet. The project includes a total of 738 parking spaces and 654 bicycle spaces. As part of the project, the existing Luxe City Center hotel and surface parking lots will be demolished; and

**WHEREAS**, 22 for-sale units (5% of the total) will be reserved for workforce housing, as determined by the Housing, Community Investment Department (HCID), for a total of 55 years. If the units are instead developed as rentals, they shall be reserved for household incomes not exceeding 150% of the Area Median Income; and


**WHEREAS**, on December 12, 2017 the Council approved the Development Agreement as amended, and further requested the City Attorney to prepare and present the Development Agreement Ordinance (Council File No. 17-1009-S1 to include the following:

- a. \$750,000 to the Los Angeles Streetcar Incorporated.
- b. \$750,000 to the Department of Recreation and Parks for Pershing Square Renew.
- c. \$550,000 to the Los Angeles Neighborhood Initiative for Bringing Back Broadway.
- d. \$100,000 to Downtown Women’s Center.
- e. \$100,000 to The People Concern.
- f. \$250,000 to Community Partners for a Downtown Los Angeles wayfinding study.

**WHEREAS**, as permitted by State law, the Council can act to modify the last public hearing notice period requirement to reduce the number of days from 24 to 10;

**NOW, THEREFORE, BE IT RESOLVED**, that the Council hereby makes a finding of public benefit, as further detailed in the text of this Resolution and hereby makes an exception to the City’s Development Agreement Procedures (Council File No. 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 and Jia Yuan USA Co., Inc., for the property located at 1020 South Figueroa Street, 716-730 West Olympic Boulevard, 1016-1060 South Figueroa Street, 607-613 West 11<sup>th</sup> Street, and 1041-1061 South Flower Street, Los Angeles, CA 90015 (Council File No. 17-1009-S1); and

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

PRESENTED BY:   
JOSE HUIZAR  
Councilmember, 14<sup>th</sup> District

SECONDED BY: 

March 9, 2018 rrm



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