

ORDINANCE NO. _____

An ordinance authorizing the execution of the development agreement by and between the City of Los Angeles and Lightstone DTLA, LLC, a Limited Liability Company relating to real property in the Central City Community Plan area, and located at 1240-1260 S. Figueroa Street and 601 W. Pico Boulevard.

WHEREAS, the City Planning Commission on March 8, 2018, approved and recommended that the City Council approve the development agreement which is attached to Council File No. _____ by and between the City of Los Angeles and Lightstone DTLA, LLC (Development Agreement) which Development Agreement is hereby incorporated by reference and which is hereby incorporated into the provisions of this ordinance; and

WHEREAS, after due notice the City Planning Commission and the City Council did conduct public hearings on this matter; and,

WHEREAS, pursuant to California Government Code sections 65864, *et. seq.*, the City Planning Commission has transmitted to the City Council its Findings and recommendations; and,

WHEREAS, the Development Agreements is in the public interest and is consistent with the City's General Plan and the Central City Community Plan; and,

WHEREAS, the City Council has reviewed and considered the Development Agreement and the Findings and recommendations of the City Planning Commission.

NOW, THEREFORE, THE PEOPLE OF THE CITY OF LOS ANGELES DO ORDAIN AS FOLLOWS:

Section 1. The City Council finds, with respect to the Development Agreement, that:

(a) It is consistent with the City's General Plan, policies and programs specified in the Central City Community Plan and is compatible with the uses authorized in, and the regulations prescribed for, the zone in which the real property is located;

(b) The intensity, building height and uses set forth in the development agreement are permitted by or are consistent with the Central City Community Plan;

(c) It will not be detrimental to the public health, safety and general welfare since it encourages the construction of a project which is desirable and beneficial to the public. Furthermore, the development agreement specifically permits application to the project of rules and regulations under the Los Angeles Municipal Code Section 91.101.1 to 98.0605 relating to public health and safety;

(d) It complies with all applicable City and State regulations governing development agreements; and,

(e) It is necessary to strengthen the public planning process to reduce the public and private costs of development uncertainty.

Sec. 2. The City Council hereby approves the Development Agreement, and authorizes and directs the Mayor to execute the Development Agreement in the name of the City of Los Angeles.
