

RESOLUTION

TO CITY CLERK FOR PLACEMENT ON NEXT

COUNCIL AGENDA TO BE POSTED

#53

WPC 6/13/18
~~For Tuesday June 12, 2018~~

WHEREAS, on March 8, 2018, the City Planning Commission approved and recommended that the Council adopt a Development Agreement (DA) between the City and Lightstone DTLA, LLC, for an estimated combined public benefit value of \$1,672,000 and a term of 10 years, for the properties located at 1248 South Figueroa Street, 1240-1260 South Figueroa Street and 601 West Pico Boulevard, Los Angeles, CA 90015; and

WHEREAS, the proposed project (The Fig + Pico Conference Center Hotels Project) will result in a mixed use development with up to 1,153 guest rooms and 13,145 square feet of ground-floor retail/restaurant uses within two hotel towers ("Hotel A/B Tower" and "Hotel C Tower"), totaling up to 505,335 square feet of floor area on an approximately 1.2 acre site; and

WHEREAS, the Hotel A/B Tower will include up to 775 hotel guest rooms, 11,000 square feet of ground-floor retail/restaurant uses, and podium parking for all three hotels within a 38-story, 465-foot tower on the northeast corner of South Figueroa Street and West Pico Boulevard; and

WHEREAS, the Hotel C Tower will include up to 378 guest rooms and 2,145 square feet of ground-floor retail/restaurant uses in a 27-story, 350-foot tower located on the northwest corner of West Pico Boulevard and South Flower Street. As part of the project, the existing 27,800 square foot two-story commercial building with surface parking will be demolished; and

WHEREAS, on May 18, 2018 the Council adopted the Development Agreement as amended, and further requested the City Attorney to prepare and present the Development Agreement Ordinance with the adopted modifications (Council File No. 18-0269-S1); and

WHEREAS, as permitted by State law, the Council can act to modify the last public hearing notice period requirements 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 Lightstone DTLA, LLC, for the properties located at 1248 South Figueroa Street, 1240-1260 South Figueroa Street and 601 West Pico Boulevard, Los Angeles, CA 90015 (Council File No. 18-0269-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:

JOSÉ HUIJAR
Councilmember, 14th District

SECONDED BY:

ORIGINAL

June 8, 2018

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