

ENVIRONMENTAL IMPACT REPORT, ERRATA, MITIGATION MONITORING PROGRAM and PLANNING AND LAND USE MANAGEMENT (PLUM) COMMITTEE REPORT relative to preparing a Development Agreement by and between the City of Los Angeles and Lightstone DTLA, LLC, for the properties located at 1248 South Figueroa Street, 1240-1260 South Figueroa Street and 601 West Pico Boulevard.

Recommendation for Council action:

REQUEST the City Attorney, with the assistance of the Department of City Planning (DCP), to prepare and present an Ordinance, authorizing the execution of a Development Agreement by and between the City of Los Angeles and Lightstone DTLA, LLC, relating to real property in the Central City Community Plan area, as modified by the PLUM Committee and set forth more fully in Exhibit A-2 attached to the letter from the applicant dated May 10, 2018, attached to the Council file, for the properties located at 1248 South Figueroa Street, 1240-1260 South Figueroa Street and 601 West Pico Boulevard.

Fiscal Impact Statement: The Los Angeles City Planning Commission reports that there is no General Fund impact as administrative costs are recovered through fees.

Community Impact Statement: None submitted.

Summary:

At a regular meeting held on May 15, 2018, the PLUM Committee considered a proposed Ordinance and Development Agreement for the properties at 1248 South Figueroa Street, 1240-1260 South Figueroa Street and 601 West Pico Boulevard. Staff from the DCP commented on and provided an overview of the Development Agreement. The applicant presented some modifications to the Development Agreement. After an opportunity for public comment, the Committee recommended to request the City Attorney to prepare the Ordinance to authorize the execution of the Development Agreement, with the modifications presented by the applicant, and that the DCP and City Attorney review those modifications. This matter is now submitted to the Council for consideration.

Respectfully Submitted,



PLANNING AND LAND USE MANAGEMENT COMMITTEE

<u>MEMBER:</u>	<u>VOTE:</u>
HUIZAR	YES
HARRIS-DAWSON	YES
ENGLANDER	ABSENT
BLUMENFIELD	ABSENT
PRICE	YES