

Item #8

Date: 8/1/17
Submitted in PLUM Committee
Council File No: 17-0029
Item No.: 8
Communication
from Applicant

HOLLYWOOD
IVAR GARDENS HOTEL
6407-6411 W. SUNSET BLVD.
LOS ANGELES, CA

PLANNING AND LAND USE MANAGEMENT (PLUM) COMMITTEE HEARING

LOS ANGELES CITY COUNCIL

AUGUST 1, 2017

R.D. OLSON
DEVELOPMENT

PROJECT LOCATION & VICINITY USES



OVERVIEW OF PROJECT PROPOSAL

- CONSTRUCTION OF A NEW 21-STORY, 141,895 S.F. SELECT SERVICE HOTEL AND RETAIL BUILDING.
- 132 TRADITIONAL GUEST ROOMS, 142 GUEST SUITES (WITH KITCHENETTES), AND 1 TWO-BEDROOM SUITE.



[illegible]

IVAR AVENUE

PERSPECTIVE FROM SUNSET BLVD.



PERSPECTIVE FROM SUNSET/CAHUENGA



CONTEXTUAL PERSPECTIVES



CONTEXTUAL PERSPECTIVES



PROJECT'S PUBLIC BENEFITS

- **AVG. ANNUAL TOT DURING FIRST 10 YEARS = \$3,169,158**
- **ANNUAL TOT SUM OF FIRST 10 YEARS = \$31,691,584**

City of Los Angeles - Transient Occupancy Tax Analysis Hollywood Ivar Gardens Hotel

Transient Occupancy Tax

Bed Tax Revenue (At Current 14.0% Rate)	TOTAL	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026
Room Revenue	\$226,368,458	17,251,030	19,249,274	21,351,887	21,992,444	22,652,217	23,331,783	24,031,737	24,752,689	25,495,270	26,260,128
Annual TOT Sum of First 10 Years	\$31,691,584	\$2,416,144	\$2,694,898	\$2,989,264	\$3,078,942	\$3,171,310	\$3,266,450	\$3,364,443	\$3,465,376	\$3,569,338	\$3,676,418
Average Annual TOT During First 10 Years	\$3,169,158										

Total Room Count	275
Transient Occupancy Tax Rate	14.0%

- COORDINATED LOCAL HIRING PROGRAM WITH EQUALITY CALIFORNIA.
- OFF-SITE STREETScape AND PUBLIC GARAGE IMPROVEMENTS.
- SCHOLARSHIP AND INTERNSHIPS FOR HOLLYWOOD HIGH SCHOOL STUDENTS PER CHNC REQUEST.

THANK YOU

