

MOTION

B3
ECONOMIC DEVELOPMENT & JOBS

On October 19, 2018, Council took action to accept an initial \$100,000 public benefits payment from Lightstone DTLA, LLC (Lightstone), pursuant to the conditions of a Planning Case (Case No. ENV-2016-2594-EIR) and Development Agreement by and between the City of Los Angeles (City) and Lightstone dated August 13, 2018 (Contract No. C-131790), implemented through Ordinance No. 185667 (C.F. 18-0269-S3). Lightstone is the developer of a project located at 1240-1260 South Figueroa Street and 601 West Pico Boulevard, and is required to provide specified funding as a Public Benefits Payment. These conditions, detailed in Section 3.1.3, 3.1.3(e), and 3.1.3(g) of said Development Agreement, are reproduced in their entirety below:

Section 3.1.3 Public Benefits. This Agreement provides assurances that the public benefits identified below will be achieved and developed in accordance with the Applicable Rules and Project Approvals and with the terms of this Agreement and subject to the City's Reserved Powers. The Project will provide the following public benefits to the City:

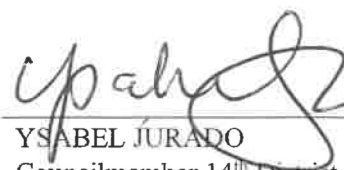
Section 3.1.3(g) Public Benefits Trust Fund - CD 14. On the annual anniversary of the effective date of the Development Agreement, the developer shall make an annual payment to the Council District 14 Public Benefits Trust Fund No. 57L-14 in the amount of One Hundred Thousand Dollars (\$100,000) to support Council District 14's efforts to address blight removal, facade improvements, street cleaning, graffiti removal, etc. within the boundaries of Council District 14, for a total sum of One Million Dollars (\$1,000,000) over a ten-year period. Should this Agreement be terminated by the City prior to the expiration of the Term, the Developer shall pay any remaining payments as lump sum, such that the Developer's total payment will equal One Million Dollars (\$1,000,000) upon such early termination.

Lightstone has provided the eight of ten annual payments due to the City as described above. In accordance with Chapter 150, Section 5.550, of the Los Angeles Municipal Code, action is needed to accept the sum of \$100,000 paid to the Council District 14 Public Benefits Trust Fund and cause it to be deposited into the appropriate fund. Upon the City's acceptance of the Council District 14 funds, the remaining balance due by Lightstone is \$200,000.

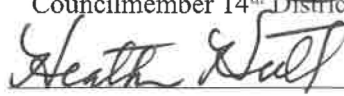
I THEREFORE MOVE that the Council accept the sum of \$100,000 paid by Downtown Live, LLC, and Marriott International, Inc., for Lightstone DTLA, LLC, the developer of a project located at 1240-1260 South Figueroa Street and 601 West Pico Boulevard (Planning Case No. ENV-2016-2594-EIR) and Development Agreement dated August 13, 2018 (Contract No. C-131790) approved by Ordinance No. 185667, and cause this sum to be deposited into the Council District 14 Public Benefits Trust Fund No. 57L-14, for the purpose of addressing blight removal, facade improvements, street cleaning, graffiti removal, etc., within Council District 14.

I FURTHER MOVE that the City Clerk be authorized to make any corrections, clarifications or revisions to the above fund transfer instructions, including any new instructions, in order to effectuate the intent of this Motion.

PRESENTED BY:


YSABEL JURADO
Councilmember 14th District

SECONDED BY:



ORIGINAL

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