

ORDINANCE NO. _____

An ordinance authorizing the execution of the development agreement by and between the City of Los Angeles and NREA-TRC 700, LLC, a Delaware limited liability corporation relating to real property located at 700 South Flower Street, 700 West 7th Street, and 711 South Hope Street.

WHEREAS, the City Planning Commission, at its meeting on April 10, 2025, 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 NREA-TRC 700, 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 Agreement is in the public interest and is consistent with the City's General Plan and the Central City Community Plan; and,

WHEREAS, the Development Agreement extends the life of the entitlements consistent with the environmental analysis under CEQA, and for the term identified in the Development Agreement; 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, extending the life of the entitlements to the term identified therein, and authorizes and directs the Mayor to execute the Development Agreement in the name of the City of Los Angeles.

Sec. 3. The City Clerk shall certify to the passage of this ordinance and have it published in accordance with Council policy, either in the daily newspaper circulated in the City of Los

Angeles or by posting for ten days in three public places in the City of Los Angeles: one copy on the bulletin board located at the Main Street entrance to the Los Angeles City Hall; one copy on the bulletin board located at the Main Street entrance to the Los Angeles City Hall East; and, one copy on the bulletin board located at the Temple Street entrance to the Los Angeles County Hall of Records.

I hereby certify that this ordinance was passed by the Council of the City of Los Angeles, at its meeting of _____.

HOLLY L WOLCOTT, City Clerk

Approved as to Form and Legality

HAYDEE FELDSTEIN SOTO, City Attorney

Pursuant to Charter Section 559, I **approve/disapprove** this ordinance on behalf of the City Planning Commission and recommend that it **be adopted/not be adopted**.

By _____

LAURA M. CADOGAN HURD
Deputy City Attorney

Vincent P. Bertoni, AICP
Director of Planning

Date: _____

Date: _____

File No. _____

CITY CLERK

MAYOR

Ordinance Passed _____

Approved _____