



Milena Zasadzien <milena.zasadzien@lacity.org>

TFAR

Ryan.Leaderman@hklaw.com <Ryan.Leaderman@hklaw.com>
To: milena.zasadzien@lacity.org

Tue, Nov 26, 2019 at 4:18 PM

Hi Milena,

Here you go:

1045 Olive Public Benefit Payment Allocations

The City of Los Angeles Municipal Code (Municipal Code) Section 14.5.7(B)(2)(b)(1) stipulates that as a condition of approval of a transfer of more than 50,000 square feet of floor area, the Applicant shall make a Public Benefit Payment in conformance with Section 14.5.9 of the

Municipal Code. Additionally, since the Floor Area Donor Site is the City-owned Los Angeles Convention Center, a TFAR Transfer Payment is also required by Section 14.5.10.

The Project requests a TFAR of 404,803 square feet and results in a Public Benefit Payment equivalency of approximately \$11,060,000. 1045 Olive, LLC has chosen to provide 50% of the Public Benefit Payment directly, which is allowed with the approval of the City Council. The balance of the Public Benefit Payment, i.e., \$5,530,000, will be deposited into the City's Public Benefit Payment Trust Fund.

After consultation with various community stakeholders, 1045 Olive, LLC proposes the following direct allocations of available \$5,530,000 Public Benefit Payment monies:

- \$2,030,000 to the Los Angeles Affordable Housing Trust Fund
- \$200,000 to the South Park Business Improvement District for capital improvements including power washers, public seating and pet waste receptacles.
- \$3,300,000 towards a new public plaza at the intersection of 11th and Olive Streets. See attached breakdown which shows the considerable costs for the public plaza. The breakdown totals \$3,102,897.75; insurance and security incremental costs for the public plaza over the life of the Project would be nearly \$200,000. Hence, the \$3,300,000 total for the public plaza.

For reference, please find the submitted TFAR application attached.

As shown on the attached TFAR application, the Project would also provide a Transfer Payment of \$2,024,015 to the Public Benefit Payment Trust in compliance with Municipal Code Section 14.5.10.

Please let us know if you need anything else.

Have a wonderful Thanksgiving!

Ryan

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From: Milena Zasadzien <milena.zasadzien@lacity.org>

Sent: Tuesday, November 26, 2019 12:00 PM

To: Leaderman, Ryan M (LAX - X52405) <Ryan.Leaderman@hklaw.com>

Subject: TFAR

[External email]

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2 attachments



1045 Olive - Plaza - Breakdown.pdf

176K



1662_001.pdf

663K