

# TRANSFER OF FLOOR AREA RIGHTS (“TFAR”) APPLICATION

LOS ANGELES COMMUNITY REDEVELOPMENT AGENCY (THE “AGENCY”) AND  
LOS ANGELES DEPARTMENT OF CITY PLANNING (THE “DEPARTMENT”)

APPLICANT NAME: 1045 OLIVE, LLC

APPLICANT MAILING ADDRESS: 2200 BISCAYNE BOULEVARD, MIAMI, FL 33137

PROJECT ADDRESS: 1033-1057 SOUTH OLIVE STREET, LOS ANGELES, CA 90015

DATE SUBMITTED: AUGUST 15, 2017

## 1. PROJECT LOCATION, SIZE AND ZONING

### 1.1 Legal Description of Proposed Receiver Site<sup>1</sup>

NOTE: Please see attached separate pages.

Lot(s): Parts of Lots 1, 2, 3 and 4

Block(s): Ords Survey, Block 70

Tract(s): 62

Assessor’s Parcel Number(s):

APNs 5139-010-001, 5139-010-010, 5139-010-011, 5139-010-002 and 5139-010-008

### 1.2 Proposed Receiver Site and Project<sup>2</sup> Size

Note: Project qualifies as a Transit Area Mixed Use Project.<sup>[3]</sup>

Receiver Site Lot Dimensions: Irregular lot dimensions – see attached.

Buildable Area:<sup>[4][5]</sup> 57,829 square feet

Total Floor Area of Proposed Improvements:<sup>6</sup> 751,777 square feet

Estimated Floor Area Ratio (upon completion):<sup>7</sup> 13:1

### 1.3 Proposed Receiver Site Zoning and Planning Information

Please attach a Radius Map for the Receiver Site.

Zoning: [Q]R5-4D-O

Additional Zoning Information: Greater Downtown Housing Incentive Area; and

Central City TFAR Area: Transit Area Mixed Use Project

General Plan Land Use: High Density Residential

Community Plan Area: Central City

CRA/LA Project Area: City Center

Specific Plan Area: N/A

Height District: 4D

By-Right-Floor Area Ratio: 6:1

*Check all that apply and provide brief description:*

- Historical Preservation Review: \_\_\_\_\_
- Pedestrian Oriented District: \_\_\_\_\_
- Community Design Overlay: \_\_\_\_\_
- Sign District: \_\_\_\_\_
- Adaptive Reuse Incentive Area: Within applicable Incentive Area
- Eligible for Density Bonus: Central City TFAR Area: Transit Area Mixed Use Project
- Eligible for Greater Downtown Housing Incentive: Within applicable Incentive Area

**2. PROJECT DESCRIPTION**

Check all that apply:     Residential Only                     Mixed Use<sup>8</sup>                     Apartment Hotel<sup>9</sup>

Briefly describe the nature of the Project (*Applicant may attach additional sheets if necessary to complete the written description of the Project and such exhibits as it deems appropriate (e.g., plot plan, site plan, elevation sketches, landscaping plans, site survey, site photographs)*):

Construct a new mixed-use building containing approx. 751,777 sq. ft. and a maximum of 794 residential units and approximately 12,504 square feet of neighborhood-serving retail and ground floor public open space. This proposed project would achieve a maximum height of 810 feet and approximately 70 stories. Vehicle parking would be consistent with the Central City Parking Exception and Downtown Business District parking requirements and is proposed to be located within approximately 5 subterranean levels and 9 partial levels above grade.

**2.1 Residential Component Details (estimates)**

Number of Residential Units: 794 [Min] / 794 [Max]\_\_

Mix of Unit Type (% sale / % rental): 0 [Min] 0 [Max] / 100% [Min] 100% [Max]

Mix of Unit Size (# of bedrooms): 152 studios, 362 one bedrooms, 240 two bedrooms and 40 three bedrooms.

Amenities (if any): Open space, pool, spa, benches, planters, street trees, fitness room, club room

**2.2 Commercial Component Details (estimates)**

Commercial Component Area (sq. ft) : 12,504 [Min] / 12,504 [Max]

Anticipated Tenant Usage: retail and restaurant uses

Number of Hotel Guest Rooms 0 [Min] / 0 [Max]

**3. RECEIVER SITE VALUATION**

Check valuation method:     Sales Price<sup>10</sup>                     Appraisal<sup>11</sup>

**3.1 Sales Price**

*If a Sales Price valuation method was used, please complete this Section 3.1*

Sales Price: N/A                    Date of Sale: N/A

Name of Buyer:  N/A  Name of Seller:  N/A

***By signing below Applicant hereby certifies that the above-described sales transaction was between unrelated parties at arms-length and that no other consideration (monetary or non-monetary) other than that set forth in this Section 3.1 was paid or provided to Seller as an inducement to enter into the sale of the Receiver Site.***

\_\_\_\_\_  
Applicant

**3.2 Appraisal**

*If an Appraisal valuation method was used, please complete this Section 3.2 and attach a copy of the Appraisal to this Application.*

Appraised Value:  \$23,700,000  Date of Appraisal:  August 15 2017

Name of Appraiser:  Michele Kauffman, MAI  Company:  Cushman & Wakefield

Address of Appraiser:  601 South Figueroa Street, 47<sup>th</sup> Floor, Los Angeles, CA 90017-5752

Telephone Number of Appraiser:  213.955.6495

**4. PROPOSED TRANSFER** (This section does not apply to Floor Area Deviations)

**4.1 Donor Site<sup>12</sup>**

Please check the appropriate box:

The Donor Site is owned by the City of Los Angeles or the Agency. *If checked, complete Section 4.2.*

The Donor Site is not owned by the City of Los Angeles or the Agency. *If checked, complete Section 4.3.*

**4.2 City or CRA/LA Owned Donor Site**

*If the Donor Site is owned by the City of Los Angeles or the Agency, please also complete Section 9 to calculate the TFAR Transfer Payment.*

Name of Donor Site:  LA Convention Center  Owner of Donor Site:  City of Los Angeles

Address of Donor Site:  1201 South Figueroa Street

Assessor's Parcel Number(s) of Donor Site:  APN 5138-016-912, 5138-016-913, 5138-016-914, 5134-007-933

*Please attach a Radius Map for the Donor Site.*

**4.3 Other Donor Sites**

*If the Donor Site is not owned by the City of Los Angeles or the Agency, the owner of the Donor Site must provide the following information and sign below:*

Name of Donor Site:  N/A  Owner of Donor Site:  N/A

Address of Donor Site:  N/A

Legal Description of Donor Site (please attach on separate sheet if known)

Assessor's Parcel Number(s) of Donor Site:     N/A    

Current FAR of Improvements located on Donor Site:     N/A    

Maximum By-Right FAR of Donor Site:     N/A    

*Please attach a Radius Map for the Donor Site.*

***The undersigned hereby certifies that (a) the undersigned is the record owner in fee simple of the real property described above as the Donor Site, (b) if the Transfer of TFAR contemplated by this Application receives final approval, the undersigned will consent to the recording of a restrictive covenant that will run with the Donor Site that will reduce the maximum-allowable FAR of the Donor Site by the amount of TFAR transferred to the Receiver Site.***

\_\_\_\_\_  
Owner of Donor Site  
Name: \_\_\_\_\_  
Title: \_\_\_\_\_

[Signature, if required, must be notarized]

**4.4 Estimated Size of TFAR Transfer**

State the estimated size of the requested Transfer (in square feet of Floor Area Rights):

(a) 404,803 sq. ft. [minimum]      (b) 404,803 sq. ft. [maximum]

**5. CALIFORNIA ENVIRONMENTAL QUALITY ACT ("CEQA") COMPLIANCE**

**5.1 Notice of Determination**

Has a Notice of Determination under CEQA been issued for the Project including the maximum amount of any TFAR Transfer? No

*If YES, please attach the Notice of Determination to this Application, together with any Negative Declaration, Mitigated Negative Declaration, Initial Study, or Environmental Impact Report for the Project.*

*If NO, please complete Section 5.2.*

**5.2 Lead Agency**

If the Receiver Site is located within the City Center Redevelopment Project Area,  the Department will serve as the Lead Agency for purposes of CEQA review. *Please attach an Environmental Assessment Form (EAF).*

If the Receiver Site is located within the City Center Redevelopment Project Area,  the Agency will serve as the Lead Agency for purposes of CEQA review. *Please attach an Environmental Information Form (EIF).*

**6. EARLY CONSULTATION SESSION COMPLIANCE**

Please provide the following information regarding the Early Consultation Session for the proposed Transfer:<sup>13</sup>

Date of Early Consultation Session: June 16, 2017

Required Attendees:

Department of City Planning / Name of Project Planner and/or Design Studio Planner: Luci Ibarra, Senior City Planner, Major Projects, Simon Pastucha, Urban Design Studio

Mayor's Office / Name of Attendee: Nicholas Maricich, Shannon Ryan, Ray Chan

City Council Office<sup>14</sup> / Name of Attendee: Shawn Kuk, Clare Eberle

Chief Legislative Analyst / Name of Attendee: \_\_\_\_\_

Community Redevelopment Agency / Name of Attendee: \_\_\_\_\_

**7. SATISFACTION OF TRANSFER STANDARDS**

- 7.1.1 *Projects involving a Transfer on a Receiver Site within the Central City TFAR Area which is not located within the City Center Redevelopment Project Area, briefly describe how the Project complies with each of the following Findings<sup>15</sup>: N/A*
- 7.1.2 The increase in Floor Area generated by the proposed Transfer is appropriate with respect to location and access to public transit and other modes of transportation, compatible with other existing and proposed developments and the City's supporting infrastructure, or otherwise appropriate for the long-term development of the Central City;
- 7.1.3 The Transfer serves the public interest; and
- 7.1.4 The Transfer is in conformance with the Community Plan and any other relevant policy documents previously adopted by the Commission or the City Council.
- 7.1.5 *Projects involving a Transfer on a Receiver Site within the City Center Redevelopment Project Area, briefly describe how the Project complies with each of the following Findings<sup>16</sup>: N/A*
- 7.1.6 The increase in Floor Area generated by the proposed Transfer is appropriate with respect to location and access to public transit and other modes of transportation, compatible with other existing and proposed developments and the City's supporting infrastructure, or otherwise appropriate for the long-term development of the Central City;
- 7.1.7 The Project is consistent with the purposes and objectives of the Redevelopment Plan<sup>17</sup>;
- 7.1.8 The Transfer serves the public interest by complying with the requirements of Section 14.5.9 of this Code; and;
- 7.1.9 The Transfer is in conformance with the Community Plan and any other relevant policy documents previously adopted by the Commission or the City Council.
- 7.1.10 *Projects involving a Transfer on a Receiver Site of less than 50,000 square feet of floor area, briefly describe how the Project complies with each of the following Findings<sup>18</sup>:*
- 7.1.11  The Project is proper in relation to the adjacent uses or the development of the community;

- 7.1.12 ✓ The Project will not be materially detrimental to the Character of development in the immediate neighborhoods;
- 7.1.13 ✓ The Project will be in harmony with the various elements and objectives of the General Plan;
- 7.1.14 ✓ The Project is consistent with any applicable adopted Redevelopment Plan;
- 7.1.15 ✓ The Transfer serves the public interest by providing public benefits in accordance with Subparagraph (b)(1) of this subdivision; and
- 7.1.16 ✓ The Project incorporates feasible mitigation measures, monitoring measures when necessary or alternatives identified in the environmental review which would substantially lessen the significant environmental effects of the Project, and any additional findings as may be required by CEQA.

**8. ESTIMATED PUBLIC BENEFITS PAYMENT**

**8.1 Payment Calculation Values**

*Please list the following values to calculate the estimated Minimum and Maximum Public Benefits Payments in Section 8.2:*

- (a) Value [from Section 3.1 or 3.2]: \$23,700,000
- (b) Buildable Area (sq. ft.) [from Section 1.2]: 57,829 square feet
- (c) High Density Floor Area Ratio Factor:<sup>19</sup> 6
- (d) Estimated Transfer Minimum Sq. Ft. [from Section 4.4 (a)]: 404,803 square feet
- (e) Estimated Transfer Maximum Sq. Ft. [from Section 4.4 (b)]: 404,803 square feet

**8.2 Calculation of Public Benefits Payment**

**8.2.1 Estimated Minimum Public Benefits Payment<sup>20</sup>**

*Please calculate the “Minimum Public Benefits Payment” according to the following formula:*

$$\text{(Value [8.1(a)] } \underline{\$23,700,000} / \text{ Buildable Area [8.1(b)] } \underline{57,829} / \underline{6}) \times .40 \times \text{Minimum Sq. Ft. [8.1(d)] } \underline{404,803 \text{ sq.ft.}} \\ = \underline{\$11,060,000}.$$

**8.2.2 Estimated Maximum Public Benefits Payment<sup>21</sup>**

*Please calculate the “Maximum Public Benefits Payment” according to the following formula:*

$$\text{(Value [8.1(a)] } \underline{\$23,700,000} / \text{ Buildable Area [8.1(b)] } \underline{57,829} / \underline{6}) \times .40 \times \text{Maximum Sq. Ft. [8.1(e)] } \underline{404,803 \text{ sq.ft.}} \\ = \underline{\$11,060,000}$$

**9. ESTIMATED TRANSFER PAYMENT**

*If the owner of the Donor Site is the City of Los Angeles or the Community Redevelopment Agency, please calculate the Estimated Transfer Payment according to the following formula:*

**9.1 Estimated Minimum Transfer Payment**

*The Minimum Transfer Payment will be the greater of:*

(a) Minimum Public Benefits Payment [8.2.1] x .10 = \$1,106,000  
OR

(b) Minimum Sq. Ft. [8.1(d)] 404,803 sq.ft. x \$5.00 = \$2,024,015

9.2 **Estimated Maximum Transfer Payment**

*The Maximum Transfer Payment will be the greater of:*

(c) Maximum Public Benefits Payment [8.2.2] x .10 = \$1,106,000  
OR

(d) Maximum Sq. Ft. [8.1(e)] 404,803 sq.ft. x \$5.00 = \$2,024,015

**10. PROPOSED PUBLIC BENEFITS**

10.1 **Public Benefit Payment Only**

Applicant does not elect to directly provide any Public Benefits. *If checked, please skip to Section 11.*

10.2 **Direct Provision of Public Benefits**

*Applicant may elect to directly provide Public Benefits equal to a maximum of 50% of the value of the required Public Benefits Payment.*

The Applicant proposes to directly provide 50% of Public Benefits. *If checked, please complete the balance of this Section 10.2.*

10.2.1 **Maximum Allowable Value of Directly Provided Public Benefits**

*Please calculate the value of directly provided Public Benefits according to the following formulas:*

(a) For Minimum Sq. Ft. FAR Transfer:

Estimated Minimum Public Benefits Payment [8.2.1] / 2 = \$5,530,000

(b) For Maximum Sq. Ft. FAR Transfer:

Estimated Maximum Public Benefits Payment [8.2.2] / 2 = \$5,530,000

10.2.2 **Percentage Value of Directly Provided Benefits**

Applicant proposes to directly provide 50% of the maximum allowable value of directly provided Public Benefits (as calculated according to Section 10.2.1). *Example: if Applicant propose to directly provide the maximum allowable value of Public Benefits, please enter "100."*

10.2.3 **Category of Proposed Public Benefits**

Applicant proposes to directly provide a number of Public Benefits including, but not limited to, the following categories (*please check all that apply*):

- affordable housing
- public open space (in addition to entitlement requirements)
- recreational, cultural, community and public facilities
- job training / outreach programs

- affordable child care
- streetscape improvements
- public art programs
- homeless services programs
- public transportation improvements
- other (describe briefly below): \_\_

**10.2.4 Proposed Recipients and Usage of Directly Provided Public Benefits**

*Please provide the following information about proposed recipients of directly provided Public Benefits:*

*Please see attached additional pages.*

**10.3 Alternative Application**

- Applicant elects that if the direct provision of Public Benefits proposed by this Application is disapproved by any reviewing governmental body, the Applicant's proposed provision of Public Benefits will automatically convert to the payment of cash to the Public Benefit Payment Trust Fund in the amount of the required Public Benefit Payment.

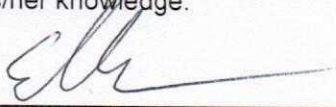
**APPLICATION RECIPIENTS**

*Please submit the Application to the following Offices/Departments:*

- the Agency
- the City Planning Department
- the Mayor's Office
- the Office of the City Council Person from the district in which the Receiver Site is located.

**11. APPLICANT'S SIGNATURE**

Under penalty of perjury the undersigned Applicant affirms that the foregoing information is true and correct to the best of his/her knowledge.

Signature:   
 By: Elliott Kahn  
 Title: President - 1045 Olive, LLC  
 Date: 08/10/2017

[Signature must be notarized]



**NOTARY FORMS**

STATE OF CALIFORNIA

COUNTY OF \_\_\_\_\_

Subscribed and sworn to (or affirmed) before me on this \_\_\_\_\_ day of \_\_\_\_\_  
(month), \_\_\_\_\_ (year), by \_\_\_\_\_,  
personally known to me or proved to me on the basis of satisfactory evidence to be the  
person(s) who appeared before me.

Signature \_\_\_\_\_

(Seal)

STATE OF CALIFORNIA

COUNTY OF \_\_\_\_\_

Subscribed and sworn to (or affirmed) before me on this \_\_\_\_\_ day of \_\_\_\_\_  
(month), \_\_\_\_\_ (year), by \_\_\_\_\_,  
personally known to me or proved to me on the basis of satisfactory evidence to be the  
person(s) who appeared before me.

Signature \_\_\_\_\_

(Seal)

# JURAT

A notary public or other officer completing this certificate verifies only the identity of the individual who signed the document to which this certificate is attached, and not the truthfulness, accuracy, or validity of that document.

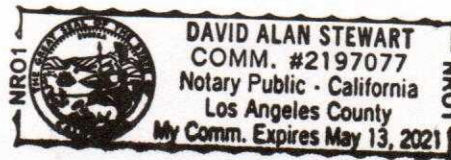
State of California

County of LOS ANGELES

Subscribed and sworn to (or affirmed) before me on this 10 day of August,  
20 17 by ELLIOTT ELYHAU KAHN

proved to me on the basis of satisfactory evidence to be the person(s) who appeared before me.

David Alan Stewart  
Signature (Seal)



## OPTIONAL INFORMATION

### DESCRIPTION OF THE ATTACHED DOCUMENT

\_\_\_\_\_  
(Title or description of attached document)

\_\_\_\_\_  
(Title or description of attached document continued)

Number of Pages \_\_\_\_\_ Document Date \_\_\_\_\_

\_\_\_\_\_  
Additional information

## INSTRUCTIONS

The wording of all Jurats completed in California after January 1, 2015 must be in the form as set forth within this Jurat. There are no exceptions. If a Jurat to be completed does not follow this form, the notary must correct the verbiage by using a jurat stamp containing the correct wording or attaching a separate jurat form such as this one which does contain the proper wording. In addition, the notary must require an oath or affirmation from the document signer regarding the truthfulness of the contents of the document. The document must be signed AFTER the oath or affirmation. If the document was previously signed, it must be re-signed in front of the notary public during the jurat process.

- State and county information must be the state and county where the document signer(s) personally appeared before the notary public.
- Date of notarization must be the date the signer(s) personally appeared which must also be the same date the jurat process is completed.
- Print the name(s) of the document signer(s) who personally appear at the time of notarization.
- Signature of the notary public must match the signature on file with the office of the county clerk.
- The notary seal impression must be clear and photographically reproducible. Impression must not cover text or lines. If seal impression smudges, re-seal if a sufficient area permits, otherwise complete a different jurat form.
  - ❖ Additional information is not required but could help to ensure this jurat is not misused or attached to a different document.
  - ❖ Indicate title or type of attached document, number of pages and date.
- Securely attach this document to the signed document with a staple.

## Proposed Recipients and Usage of Directly Provided Public Benefits

### Public Benefits

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.

A Public Benefit must serve the public purpose, such as providing for affordable housing; public open space; historic preservation; recreational, cultural, community and public facilities; job training and outreach program; affordable child care; streetscape improvements; public art programs; homeless service programs; and public transportation improvements in the area.

The Proposed Development requests a TFAR of 404,843 square feet and results in a Public Benefit Payment equivalency of approximately **\$11,060,000**. The Developer has requested the ability to designate the beneficiaries for 50% of the Public Benefit payment. The balance of the Public Benefit Payment will be deposited into the City's Public Benefit Payment Trust Fund.

Proposed beneficiaries of these funds may include the following (final list and amounts to be determined in consultation with community stakeholders, among others):

1. Public Art & Living Alley Improvement Programs (including on-site public art plaza and related greenscaping)
2. Carbon Neutral Sustainability Measures (including cap-and-trade credits and off-site photovoltaic arrays)
3. Transit Demand Management Program (including on-site bikeshare and repair facilities, car- and ride-share spaces, real-time transit informational displays, and vanpool memberships)
4. Los Angeles Streetcar
5. Pershing Square Renew
6. Affordable Housing Programs
7. Local hire / job training program

## ENDNOTES

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<sup>1</sup> “Receiver Site” means a site within the Central City TFAR Area, which receives Floor Area Rights pursuant to L.A. MUNI CODE Chapter 1, Article 4.5. See L.A. MUNI CODE §14.5.3.

<sup>2</sup> “Project” means a building or structure or structural alteration or enlargement of an existing structure on a Receiver Site within the Central City TFAR Area. See L.A. MUNI CODE §14.5.3.

<sup>3</sup> “Transit Area Mixed Use Project” mean any Project or portion of a Project in the Central City TFAR Area that: (1) provides floor area for at least two different land uses, such as commercial office and commercial retail, commercial office and multi-family residential, or commercial retail and hotel, or any other combination of uses; (2) is located within 1500 feet of a fixed rail transit station as measured from the exterior lot line to the nearest station entrance; and (3) meets the standards and guidelines in the Downtown Design Guide. See L.A. MUNI CODE §14.5.3.

<sup>4</sup> “Buildable Area” means the Lot Area plus the area between the exterior lot lines and the centerline of any abutting public right-of-way. Note: Buildable Area is applicable only to Transit Area Mixed Use Projects. As used herein, “Lot Area” means the total horizontal areas within the lot lines of the lot or lots on which the Project is located (prior to any dedication). See L.A. MUNI CODE §14.5.3.

<sup>5</sup> “Floor Area Rights” means the ability to construct additional Floor Area within a Project, pursuant to an approved Transfer Plan, in excess of the amount of Floor Area that Project would be allowed based on its Lot Area, or, in the case of a Transit Area Mixed Use Project, the Buildable Area. See L.A. MUNI CODE §14.5.3.

<sup>6</sup> “Floor Area” means the area in square feet confined within the exterior walls of a building, but not including the area of the following: exterior walls, stairways, shafts, rooms housing building-operating equipment or machinery, parking areas with associated driveways and ramps, space for the landing and storage of helicopters, and basement storage areas. See L.A. MUNI CODE §12.03.

<sup>7</sup> “Floor Area Ratio” means the Floor Area of a building divided by the Lot Area of the lot (prior to any dedications) on which it is located. Notwithstanding the above, the maximum Floor Area Ratio of a Transit Area Mixed Use Project shall mean the Floor Area of a building divided by the Buildable Area. See L.A. MUNI CODE §14.5.3.

<sup>8</sup> To qualify for a Residential Application, residential use must comprise at least 50% of the Project’s Floor Area.

<sup>9</sup> “Apartment Hotel” means a residential building designed or used for both two or more dwelling units and six or more guest rooms or suites of rooms. See L.A. MUNI CODE §12.03.

<sup>10</sup> Sales price means the price for which the lot on which the Project is located was actually purchased through an unrelated third-party transaction within 18 months of the date of the filing of this Application. See L.A. MUNI CODE §14.5.9.C.

<sup>11</sup> “Appraisal” means an economic valuation of the Receiver Site submitted by the Applicant, which (a) has been prepared by an MAI appraiser with at least five years experience in appraising property in the City and (b) sets forth the fair market value of the Receiver Site (i) as of the date the application was submitted and (ii) as if the Receiver Site were vacant and used for its highest and best use under all the current zoning and planning restrictions and Agency policies affecting the Receiver Site. See L.A. MUNI CODE §14.5.3.

<sup>12</sup> “Donor Site” means a site within the Central City TFAR Area from which Floor Area Rights are transferred pursuant to L.A. Muni. Code, Chapter 1, Article 4.5. See L.A. MUNI CODE §14.5.3.

<sup>13</sup> Early Consultation Sessions are required by L.A. MUNI CODE § 14.5.5.

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<sup>14</sup> A representative of the City Council Office for the City Council District in which the Receiver Site is located is required to attend the Early Consultation Session. See L.A. MUNI CODE § 14.5.5.

<sup>15</sup> See L.A. MUNI CODE §14.5.6.A.2(a)

<sup>16</sup> See L.A. MUNI CODE § 14.5.6.B(a)

<sup>17</sup> “Redevelopment Plan” means the City Center Redevelopment Project adopted by Ordinance No. 174,593 on May 15, 2002, or as subsequently amended. See L.A. MUNI CODE § 14.5.3

<sup>18</sup> See L.A. MUNI CODE §14.5.7.A.3(a)

<sup>19</sup> “High-Density Floor Area Ratio Factor” means a denominator of six and is used in calculating the amount of any TFAR Transfer Payment. See L.A. MUNI CODE §14.5.3.

<sup>20</sup> Example is provided in L.A. MUNI CODE §14.5.9.C.