

**LOS ANGELES PUBLIC LIBRARY
BOARD REPORT**

January 14, 2021

TO: Board of Library Commissioners

FROM: John F. Szabo, City Librarian

SUBJECT: **ACCEPTANCE OF MITIGATION FEES FOR THE 744 S. FIGUEROA PROJECT**

RECOMMENDATIONS:

That the Board of Library Commissioners:

1. Approve the acceptance of \$106,000 for payment of a Library Development Impact Mitigation Fee, a condition of approval imposed by the City of Los Angeles Department of City Planning (DCP) for the 744 S. Figueroa Alameda Project; and,
2. Authorize the City Librarian, or designee, to deposit the amount of \$106,000 into Library Trust Fund 831, Account 362 to purchase books, other library materials, technology, programs and/or facilities improvements for the Central, Chinatown, Echo Park, Felipe de Neve, Pico Union, and the Little Tokyo Libraries; and,
3. Authorize the City Librarian, or designee, to send a letter to Vince Bertoni, Director of DCP, with a copy to Mitsui Fudosan America, Attn: Jeff Chang, 725 S. Figueroa Street, Suite 1080, Los Angeles, CA 90017. The letter notifies DCP that the mitigation fee has been paid for this Project.

FINDINGS:

1. A developer called Mitsui Fudosan America, Inc. has applied to construct 438 residential units at 744 S. Figueroa Street, Los Angeles, CA 90017. The project is called 744 S. Figueroa Project.
2. This project is located near the Central, Chinatown, Echo Park, Felipe de Neve, Pico Union, and the Little Tokyo Libraries and will serve the residents of the 744 S. Figueroa Project development.
3. Therefore, as part of the conditions imposed by DCP, the developer is required to pay a Library Development Impact Mitigation fee of \$200 per capita based upon the projected number of 530 residents in the 438 residential units, which totals \$106,000.
4. The Library Development Impact Mitigation Fee will be used to purchase books, other library materials, technology, programs and/or facilities improvements for the

Central, Chinatown, Echo Park, Felipe de Neve, Pico Union, and the Little Tokyo Libraries.

Prepared by: Eloisa Sarao, Director Facilities & Event Management

Reviewed by: Susan Broman, Assistant City Librarian

LIBRARY RESOLUTION NO. 2021 - XX (C-XX)

WHEREAS, on January 14, 2021, the Board of Library Commissioners found that developer, Mitsui Fudosan America, Inc. applied for and received conditional approval from the Department of City Planning to construct the 744 S. Figueroa Project (the "Project") consisting of 438 residential units to be located at 744 S. Figueroa Street, Los Angeles 90017; and

WHEREAS, the DCP imposed a condition of approval requiring the developer pay a Library Development Impact Mitigation fee of \$200 per capita based upon the 530 projected number of residents in the 438 residential units, which fee totals \$106,000; and

BE IT RESOLVED, that the Board of Library Commissioners approved the acceptance of \$106,000 for payment of a Library Development Impact Mitigation Fee, from developer Mitsui Fudosan America Inc.; and

FURTHER RESOLVED, that the Board of Library Commissioners authorized the City Librarian, or designee, to deposit \$106,000 into the Library Trust Fund 831, Account 362, to purchase books, other library materials, technology, programs and/or facilities improvements for the Central, Chinatown, Echo Park, Felipe de Neve, Pico Union, and the Little Tokyo Libraries; and

FURTHER RESOLVED, that the City Librarian or designee send a letter to Vince Bertoni Director of DCP, with a copy to Mitsui Fudosan America, Attn: Jeff Chang, 725 S. Figueroa Street, Suite 1080, Los Angeles, CA 90017 notifying DCP that the Library Development Mitigation fee has been paid for this Project.

This is a true copy:

Raquel M. Borden, Board Executive Assistant

Adopted by the following votes:

AYES:

NOES:

ABSENT: