ORDINANCE NO. _____

An ordinance to add Chapter 160 to the Los Angeles Administrative Code to establish the Bunker Hill Floor Area Payment Trust Fund.

**THE PEOPLE OF THE CITY OF LOS ANGELES
DO ORDAIN AS FOLLOWS:**

Sec. 1. Chapter 160 of Division 5 of the Los Angeles Administrative Code is added to read:

CHAPTER 160

BUNKER HILL FLOOR AREA PAYMENT TRUST FUND

SEC. 5.566. Creation and Administration of the Fund.

(a) There is hereby created and established within the Treasury of the City of Los Angeles a special trust fund to be known as the "**Bunker Hill Floor Area Payment Trust Fund**", hereinafter referred to in this chapter as the "**Fund**".

(b) All floor area payments currently in possession of, and to be received by the Community Redevelopment Agency of the City of Los Angeles, (Agency) or the Department of City Planning, pursuant to Ordinance No. _____ shall be placed in the Fund. Monies not expended from the Fund at the close of any fiscal year shall not revert to the Reserve Fund, but shall remain in the Fund.

(c) All interest and other earnings attributable to money in the Fund shall be credited to the Fund.

(d) Once during each fiscal year, the City Council shall make findings with respect to any portion of the remaining unencumbered money in the Fund. These findings shall identify the purpose to which the payment is to be applied and demonstrate a reasonable relationship between the payment and the purpose for which the payment was calculated pursuant to Ordinance No. _____.

(e) The Controller shall be responsible for maintaining the receipts and disbursements records for the Fund.

(f) The City Clerk shall be responsible for processing receipts into and disbursements from the Fund.

(g) The City Planning Department shall be responsible for preparing the annual budget for the Fund and is authorized to establish appropriate procedures to carry out the provisions of this chapter.

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(h) All appropriations shall be authorized by a majority vote of the Council, subject to the approval of the Mayor, or passage by the Council over the Mayor's veto by a two-thirds vote, after having received nonbinding advisory recommendations regarding any disbursement from the Floor Area Payment Trust Fund Committee, as established by Ordinance No. _____. There shall be no expenditure, transfer or other form of disbursement of money from the Fund, except to serve a public purpose, such as: providing for public open space, pedestrian walkways, historic preservation, recreational, cultural, community and public facilities, new infrastructure, maintenance and improvement of existing infrastructure, job training and outreach programs, affordable housing, affordable child care, streetscape improvements, public arts programs, homeless services programs, or public transportation improvements. The public purpose shall be located or provided within a **one-half mile** radius of the Specific Plan Area boundary.

(i) All floor area payments shall be made by check payable to the City of Los Angeles, which shall be delivered to the Clty Clerk within five working days after receipt by the Department of City Planning. The City Clerk shall process and deliver all floor area payments to the Treasurer for deposit.

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Sec. 2. The City Clerk shall certify to the passage of this ordinance and have it published in accordance with Council policy, either in a 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, **by a majority vote** of all of its members, at its meeting of _____.

JUNE LAGMAY, City Clerk

By_____
Deputy

Approved_____

_____
Mayor

Approved as to Form and Legality

CARMEN A. TRUTANICH, City Attorney

By_____
KENNETH T. FONG
Deputy City Attorney

Date_____

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