

2.2.2. City Council Action. The City Council on _____, after conducting a duly-noticed public hearing, adopted Ordinance No. _____, to become effective on the thirty-first day after its adoption, found that its provisions are consistent with the City's General Plan and the Los Angeles Municipal Code, and authorized the execution of this Agreement.

2.3. Purpose of this Agreement.

2.3.1. Public Benefits. This Agreement provides assurances that the Public Benefits identified below will be achieved and developed in accordance with the Applicable Rules and Project Approvals and with the terms of this Agreement and subject to the City's Reserved Powers. Additionally, as consideration for this Agreement, Developer agrees to provide the following:

(a) LATTC - Scholarships: Prior to the issuance of any Building Permit for the Project, the Developer shall deposit \$100,000 into an escrow account which shall be dedicated to providing scholarships to residents of Council District 9 to attend Los Angeles Trade Technical College ("LATTC"). The Developer shall, in its sole and absolute discretion, select the individuals who the Developer provides the scholarship. The scholarships are intended to be for the benefit of current and/or future employees of the Honda of Downtown Los Angeles Dealership. The Developer shall provide documentation to the Department of City Planning evidencing the establishment and deposit of funds into this escrow account. If at the end of the Term of this Agreement, all of the funds have not been distributed for scholarships, the escrow account shall require that the remaining funds shall be deposited into the Council District 9 Public Benefits Trust Fund No. 48X.

(b) Business Improvement District: The Developer shall provide a financial contribution of \$50,000 towards the formation of a Business Improvement District ("BID") in Council District 9. The City Clerk shall be authorized to accept funding from the Developer as matching funds for the consultant study and deposit said funds in the BID Trust Fund 659 for the CD 9 BID. Prior to the issuance of a Building Permit for the Project, the Developer shall make the financial contribution to the BID and shall submit documentation evidencing payment was made, and the City Clerk shall submit a letter to the Department of City Planning, acknowledging the receipt of said funds.

2.3.2. Developer Objectives. In accordance with the legislative findings set forth in the Development Agreement Act, and with full recognition of the City's policy of judicious restraints on its police powers, the Developer wishes to obtain reasonable assurances that the Project may be developed in accordance with the Applicable Rules and Project Approvals and with the terms of this Agreement and subject to the City's Reserved Powers. In the absence of this Agreement, Developer would have no assurance that it can complete the Project for the uses and to the density and intensity of development set forth in this Agreement and the Project Approvals. This Agreement, therefore, is necessary to assure Developer that the Project will not be: (1) reduced or otherwise modified in density,