

**TO THE COUNCIL OF THE
CITY OF LOS ANGELES**

Your **TRADE, COMMERCE, AND TOURISM** Committee

report as follows:

TRADE, COMMERCE, AND TOURISM COMMITTEE REPORT relative to the Los Angeles Convention Center (LACC) privatization proposal contained in the City Administrative Officer Three-Year Plan to Fiscal Sustainability report.

Recommendations for Council action, as initiated by Motion (Hahn - LaBonge):

1. DIRECT the City Administrative Officer (CAO) to report on the following:
 - a. Retention of bond counsel to advise the City Council on whether the LACC's tax-exempt bond status allows the City to privatize the management and operations of the LACC.
 - b. Financial expectations for the privatization proposal, including whether the City is seeking upfront financial commitments, capital investments, or revenue sharing proposals.
2. INSTRUCT the working group consisting of CAO, City Attorney, Chief Legislative Analyst (CLA), LACC, and Mayor's Office to study short-term governance proposals that can be implemented immediately and to report back to the Trade, Commerce, and Tourism Committee with updates.

Fiscal Impact Statement: Neither the CAO or the CLA have completed a financial analysis of this report.

Community Impact Statement: None submitted.

SUMMARY

At a regular meeting held on February 17, 2010, the Trade, Commerce, and Tourism Committee considered Motion (Hahn - LaBonge) relative to the LACC privatization proposal contained in the CAO Three-Year Plan to Fiscal Sustainability report. An opportunity for public comment was held. After a brief discussion, the Committee moved to approve the recommendations contained in Motion (Hahn - LaBonge) and instructed the working group to study and report back on short-term governance proposals that can be implemented immediately. This matter is now forwarded to the Council for its consideration.

Respectfully submitted,
TRADE, COMMERCE, AND TOURISM COMMITTEE

<u>MEMBER</u>	<u>VOTE</u>
HAHN:	YES
ROSENDAHL:	YES
LABONGE:	ABSENT

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