

COMMUNICATION FROM CHAIR AND MEMBER, ECONOMIC DEVELOPMENT COMMITTEE relative to the status of the Farmers Field and Event Center project and options for the renovation of the Los Angeles Convention Center.

Recommendation for Council action:

RECEIVE and FILE Motion (Perry - Parks), the Chief Legislative Analyst report dated March 26, 2013, and the report from the Ad Hoc Committee on Downtown Stadium and Convention Center Renovation dated March 27, 2013.

Fiscal Impact Statement: Not applicable.

Community Impact Statement: None submitted.

SUMMARY

At a regular meeting held on September 24, 2013, the Chair, and Member, of the Economic Development Committee considered the matter relative to the current status of the Farmers Field/Event Center project and options for the renovation of the Los Angeles Convention Center (LACC) should the Farmers Field project not move forward.

A representative of the Chief Legislative Analyst (CLA) addressed the Committee Chair, and Member, and provided some background on the matter. The CLA reported that approximately one year ago, the City Council and the Mayor approved an implementation agreement with Anschutz Entertainment Group (AEG) which included the financing, development, and construction of a new hall and the demolition and replacement of the West Hall as the Farmers Field/Event Center at the LACC. However, the agreement is dependent upon AEG securing a National Football League (NFL) team, so the project will not move forward unless that occurs. Currently, the City is waiting for AEG and the NFL to reach an agreement regarding bringing a team to Los Angeles. The City's implementation agreement with AEG is for two years with a deadline of October 18, 2014.

The CLA further reported that as a result of concerns earlier this year regarding the possible sale of AEG and uncertainty at that time regarding the management and leadership of the company, Council determined that there should be an alternative option or plan ("Plan B") in place so that improvements could still be made to the Convention Center in case the new hall and Farmers Field/Event Center ("Plan A") did not move forward. This was initiated by Motion (Perry – Parks), introduced on March 19, 2013. On March 26, 2013, the CLA prepared a report in response to the Motion regarding the status of the Farmers Field/Event Center project. In its report, the CLA recommended that the CLA and the City Administrative Officer (CAO) be instructed to work with the Urban Land Institute (ULI) to develop alternatives for the improvement and expansion of the LACC, and for the CLA to report on potential financing. The recommendations in the March 26, 2013 CLA report were approved by the former Ad Hoc Committee on Downtown Stadium and Convention Center Renovation on March 27, 2013 and sent forward to Council. On April 5, 2013, Council referred this matter back to Committee.

Inasmuch as the CLA has secured a report from the ULI relative to alternative development proposals for the LACC (Council file No. 13-0762), the Committee Chair, and Member, after

having provided an opportunity for public comment, recommended to receive and file the following: Motion (Perry – Parks), the CLA report dated March 26, 2013, and the Ad Hoc Committee on Downtown Stadium and Convention Center Renovation report dated March 27, 2013. This matter is now forwarded to Council for its consideration.

Respectfully Submitted,

COUNCILMEMBER CURREN D. PRICE, JR., CHAIR
ECONOMIC DEVELOPMENT COMMITTEE

COUNCILMEMBER GILBERT A. CEDILLO, MEMBER
ECONOMIC DEVELOPMENT COMMITTEE

<u>MEMBER</u>	<u>VOTE</u>
PRICE:	YES
KREKORIAN:	ABSENT
HUIZAR:	ABSENT
CEDILLO:	YES
MARTINEZ:	ABSENT

-NOT OFFICIAL UNTIL COUNCIL ACTS-