



JAN PERRY
COUNCILWOMAN
NINTH DISTRICT

City Council
of the
City of Los Angeles
City Hall

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June 12, 2012

Trade, Commerce and Tourism Committee
Councilman Tom LaBonge, Chair
Councilman Rosendahl, Vice Chair
Councilman Buscaino, Member
200 N. Spring Street
Los Angeles, CA 90012

Date: 6-12-12
Submitted in TOT Committee
Council File No: 11-0966
Item No.: 1
Deputy: Mo ESPINOSA

Re: Item 1- Administrative Exemption and Chief Legislative Analyst report relative to the proposed Olympic North Hotels Project Subvention Agreement to support development of the hotel project, CF 11-0966

Dear Councilmembers:

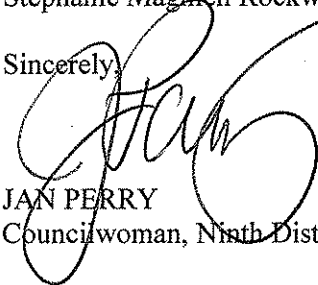
I am writing to express my support for the proposed Olympic North Hotels Project Subvention Agreement to support the development of a Courtyard Marriott and a Residence Inn on Olympic Boulevard, adjacent to the LA Live campus.

This endeavor is extremely important for the City of Los Angeles. The Chief Legislative Analyst's report indicates that if this project is completed the General Fund would receive approximately \$134.5 million, or \$44 million net revenue present value over the next 25 years. Keyser Marston Associates, the consultants hired to conduct an analysis on the subvention estimates that the project would create 800 construction jobs and 252 permanent jobs onsite. The Developer advises that the project is expected to create 4,240 jobs region-wide, including direct, indirect, and induced jobs.

Additionally, the Olympic North Hotels Project will help make Los Angeles a more attractive convention destination. According to the Convention and Visitors Bureau, downtown needs to build 5,000 new hotel rooms in order to become competitive with other cities. This project will result in 392 new hotel rooms and will bring the City closer to this goal.

Thank you for your careful consideration of this item. Should you have any questions please contact Stephanie Magnien Rockwell of my staff at 213-473-5909 or Stephanie.Magnien@lacity.org.

Sincerely,


JAN PERRY
Councilwoman, Ninth District

JCP:smr

