CITY OF LOS ANGELES
CALIFORNIA

OCTOBER 19, 2011

To All Interested Parties:

The City Council adopted the action(s), as attached, under Council File No. <u>11-0966</u>, at its meeting held <u>October 18, 2011</u>.

[signature]

City Clerk
srb

File No. 11-0966

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**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 an evaluation of the proposed Olympic North hotel project and recommendation of appropriate forms of economic development support.

Recommendation for Council action, pursuant to Motion (Perry - Reyes):

INSTRUCT the Chief Legislative Analyst (CLA) to evaluate the proposed Olympic North hotel project and recommend appropriate forms of economic development support.

Fiscal Impact Statement: Neither the City Administrative Officer nor the CLA has completed a financial analysis on this report.

Community Impact Statement: None submitted.

SUMMARY

At a regular meeting held on October 4, 2011, the Trade, Commerce and Tourism Committee considered an evaluation of the proposed Olympic North hotel project and recommendation of appropriate forms of economic development support. An opportunity for public comment was held. After a brief discussion, the Committee moved to approve the recommendation contained in the Motion instructing the CLA to report back. This matter is now forwarded to the Council for its consideration.

Respectfully submitted,

TRADE, COMMERCE AND TOURISM COMMITTEE

ADOPTED

OCT 1 8 2011

LOS ANGELES CITY COUNCIL

MEMBER	VOTE
LABONGE:	YES
ROSENDAHL:	YES
GARCETTI:	YES

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Not Official Until Council Acts