

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

Your **HOUSING, COMMUNITY AND ECONOMIC DEVELOPMENT** Committee

**reports as follows:**

HOUSING, COMMUNITY AND ECONOMIC DEVELOPMENT COMMITTEE REPORT relative to evaluation of The Village at Westfield Topanga project for possible forms of economic development incentives, and cost reimbursement for reviews associated with the economic evaluation of the project.

Recommendation for Council action, as initiated by Motion (Zine – Wesson):

1. INSTRUCT the Chief Legislative Analyst (CLA) to evaluate the approved project, The Village at Westfield Topanga, for possible forms of economic development incentives for the project.
2. REQUEST the project developer, Westfield, to provide full cost reimbursements for financial/economic analysis and any other reviews associated with the economic evaluation of this project.
3. AUTHORIZE the CLA to accept up to \$200,000 from the developer to hire a consultant to conduct the necessary financial analysis.

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

Community Impact Statement: None submitted.

SUMMARY

At its regular meeting held on May 2, 2012, the Housing, Community and Economic Development Committee considered Motion (Zine – Wesson) relative to an instruction to the CLA to evaluate the approved project, The Village at Westfield Topanga, for possible forms of economic development incentives for the project; and a request to the developer, Westfield, to provide full cost reimbursements for financial/economic analysis and any other reviews associated with the economic evaluation of this project.

During the brief discussion of this matter, the Committee amended Motion (Zine – Wesson) to also authorize the CLA to accept up to \$200,000 from the developer in order to hire a consultant to conduct the necessary financial analysis. After providing an opportunity for public comment, the Committee recommended approval of the Motion as amended. This matter is now forwarded to the Council for its consideration.

Respectfully submitted,

HOUSING, COMMUNITY AND ECONOMIC DEVELOPMENT COMMITTEE

<u>MEMBER</u>	<u>VOTE</u>
CARDENAS:	YES
REYES:	ABSENT
ALARCON:	YES
PERRY:	YES
WESSON:	ABSENT

REW  
5/3/12  
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