

11-1980-55

MAR 23 2012

HOUSING, COMM & ECON. DEVELOP.

MOTION

Since August of 2007, California's economic downturn deeply and adversely affected the San Fernando Valley (the "Valley"). According to both UCLA and USC economic forecasters, unemployment in Los Angeles remains extremely high and little new employment growth is predicted in 2012.

To provide jobs and business, the City of Los Angeles (the "City") is investing in major construction projects south of the Valley. In downtown, the City is actively participating in several private projects including the Wilshire Grand hotel and LA Live complex. Traditionally, similar public investment in the Valley has been lacking.

Given fiscal challenges, Los Angeles must be careful in appropriating funds. Important opportunities are presented by public/private partnerships to stimulate local job growth while improving the City's infrastructure. These arrangements would protect the ability to fund transportation improvements through voter-approved provisions already in place, such as Measure R.

The Los Angeles City Council has approved a proposal to construct a 1,027,994 square-foot, two-phased, mixed-use project consisting of 444,744 square-feet of shopping center uses, including an approximately 167,759 square-foot anchor retailer, and approximately 278,985 square-feet of additional retail space. The project also includes a 275-room, 193,000 square-foot hotel with ground floor dining and retail uses, 285,000 square-feet of office, 53,635 square-feet of restaurant uses, a 36,765 square-foot grocery store, and a state of the art community/cultural center.

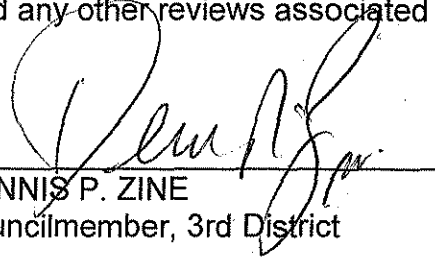
Under the entitlements and the development agreement, this phased project will deliver significant on- and off-site infrastructure, street and highway improvements, sewer, water, and environmental improvements as each phase is built out. Westfield has also included community benefits, including the creation of linear parks, space for a community center and cultural uses. With a public-private partnership approved by the City, Westfield is prepared to advance its investment and commence on-and off-site work and community benefit improvements concurrently with the start of construction on the project. This investment is anticipated to create immediate jobs and will provide immediate infrastructure improvements in the Valley in 2012. With possible economic development incentives with the City, significant public benefits above and beyond the impacts of the project will be provided prior to the time it would otherwise be constructed in accordance with the development requirements.

I THEREFORE MOVE that the City Council instruct the Chief Legislative Analyst to evaluate the approved project, The Village at Westfield Topanga, for possible forms of economic development incentives for the project.

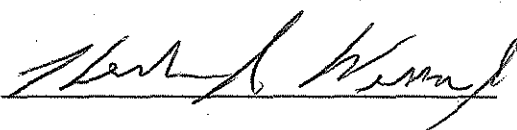
ORIGINAL

I FURTHER MOVE that the developer, Westfield, provide full cost reimbursements for financial/economic analysis and any other reviews associated with the economic evaluation of this project.

PRESENTED BY:


DENNIS P. ZINE
Councilmember, 3rd District

SECONDED BY:



MAR 28 2012