ECONOMIC DEVELOPMENT COMMITTEE REPORT and ORDINANCES FIRST CONSIDERATION relative to amending the Los Angeles Administrative Code (LAAC) to allow for deposit of revenue from the operation of the Los Angeles Convention Center (LACC) to accounts maintained by the private entity contracted to manage and operate the LACC, and to allow for advance payment to the private entity.

Recommendations for Council action, SUBJECT TO THE APPROVAL OF THE MAYOR:

1. PRESENT and ADOPT the accompanying ORDINANCE amending Section 8.148 of Article 1, Chapter 11, Division 8 of the LAAC to allow for the deposit of revenue derived from the operation of the Convention Center directly into accounts maintained by the private entity under contract to manage, operate and maintain the LACC.

2. PRESENT and ADOPT the accompanying ORDINANCE amending Subsection (a) of Section 5.47 of Article 1, Chapter 4, Division 5 of the LAAC to allow for advance payment to be made to the private entity under contract to the City to manage, operate and maintain the LACC.

Fiscal Impact Statement: None provided by the City Attorney. Neither the Chief Legislative Analyst nor the City Administrative Officer has completed a financial analysis of this report.

Community Impact Statement: None submitted.

(Budget and Finance Committee waived consideration of the above matter)

SUMMARY

At a special meeting held on November 19, 2013, the Economic Development Committee considered City Attorney reports and draft Ordinances dated November 7, 2013, relative to amending the LAAC to allow for the deposit of revenue derived from the operation of the LACC directly into accounts maintained by the private entity under contract to manage, operate, and maintain the LACC; and to allow for advance payment to be made to the private entity. After providing an opportunity for public comment, the Committee recommended to adopt the Ordinances. This matter is now forwarded to the Council for its consideration.

Respectfully Submitted,

ECONOMIC DEVELOPMENT COMMITTEE

MEMBER	VOTE
PRICE:	YES
KREKORIAN:	YES
HUIZAR:	YES
CEDILLO:	ABSENT
MARTINEZ:	ABSENT

-NOT OFFICIAL UNTIL COUNCIL ACTS-