

ECONOMIC DEVELOPMENT COMMITTEE REPORT relative to initiating a review of the City-owned property at 1845 East 103rd Street (Property) to determine its suitability for economic development purposes with additional consideration of development opportunities within the Federal Opportunity Zone designation.

Recommendation for Council action, pursuant to Motion (Buscaino - Rodriguez):

INSTRUCT the City Administrative Officer (CAO), with the assistance of the Chief Legislative Analyst (CLA), Economic Workforce Development Department, Department of General Services, and any other affected stakeholders, to initiate a review of the Property to determine its suitability for economic development purposes, with additional consideration of development opportunities within the Federal Opportunity Zone designation, and provide a report within 45 days.

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

Community Impact Statement: None submitted.

SUMMARY

At the meeting held on August 13, 2019, your Economic Development Committee considered a Motion (Buscaino - Rodriguez) relative to initiating a review of the Property to determine its suitability for economic development purposes. After an opportunity for public comment was held, the Committee moved to approve the recommendation contained in the Motion, as detailed above. This matter is now forwarded to the Council for its consideration.

Respectfully Submitted,

ECONOMIC DEVELOPMENT COMMITTEE

<u>MEMBER</u>	<u>VOTE</u>
PRICE:	YES
BUSCAINO:	YES
RODRIGUEZ:	YES

ME 8/13/19

-NOT OFFICIAL UNTIL COUNCIL ACTS-