

ECONOMIC DEVELOPMENT COMMITTEE REPORT and RESOLUTION relative to establishment of new boundaries for the Los Angeles Targeted Employment Area.

Recommendation for Council action:

ADOPT the accompanying RESOLUTION establishing new boundaries for the Los Angeles Targeted Employment Area (TEA), in accordance with State regulations which require the TEA to be updated after new U.S. Census data becomes available.

Fiscal Impact Statement: The Economic and Workforce Development Department reports that there is no adverse impact to the General Fund. The new TEA will establish the boundaries to help determine State Enterprise Zone eligibility for City residents.

Community Impact Statement: None submitted.

SUMMARY

At a regular meeting held on August 13, 2013, the Economic Development Committee considered a report from the Economic and Workforce Development Department (EWDD) dated July 22, 2013, and Resolution, relative to establishing new boundaries for the Los Angeles Targeted Employment Area.

Representatives of the EWDD appeared before the Committee to discuss the EWDD report and respond to related questions. After providing an opportunity for public comment, the Committee recommended that Council approve the recommendations in the EWDD report and adopt the accompanying Resolution. This matter is now forwarded to the Council for its consideration.

Respectfully Submitted,

ECONOMIC DEVELOPMENT COMMITTEE

<u>MEMBER</u>	<u>VOTE</u>
PRICE	YES
KREKORIAN	YES
HUIZAR	ABSENT
CEDILLO	ABSENT
MARTINEZ	YES

-NOT OFFICIAL UNTIL COUNCIL ACTS-