

13-1545

MOTION

The shopping center commonly referred to as Macy's Plaza in Downtown Los Angeles is a key opportunity site for redevelopment and job creation along a key tourist, pedestrian and transit-oriented hub near the Los Angeles Convention Center. The nearly 1.8 million square foot property bounded by Seventh, Eighth, Hope and Flower Streets, was recently purchased by The Ratkovich Company.

Plans for the property include complete refurbishment and updating of the 495 room Sheraton hotel, which will serve as the hotel flag's convention center hotel, the 240,000 square foot Macy's Department Store, 33-story, 750,000 square foot office tower and remaking of more than 165,000 square feet of retail and restaurants. The proposed development to be known as "The Bloc" will be an open-air, multi-level public plaza that will help transform the bunker-like building into a publicly accessible, pedestrian-friendly amenity for the Downtown community and the more than 25 million tourists who visit Downtown each year.

If fully realized, this large-scale world-class project could deliver significant job creation opportunities, infrastructure improvements, and considerable transit benefits with a new, direct connection to the 7th & Flower Metro Transit Station, in addition to economic development benefits to Downtown and the City at large. The project will also have a catalytic effect on the revitalization of 7th Street by bringing thousands of new visitors to the area each year by serving as the western anchor of this historic corridor.

I THEREFORE MOVE that the City Council authorize and instruct the Chief Legislative Analyst to hire consultants necessary to evaluate the project known as "The Bloc" and make recommendations on economic development incentives that could help the project move forward, including but not limited to a potential site specific revenue agreement, and to accept up to \$200,000 from the developer for these purposes.

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

PRESENTED BY: [Signature]
JOSE HUIZAR
Councilmember, 14th District

SECONDED BY: [Signature]

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fwm

