

CITY OF LOS ANGELES
CALIFORNIA

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Interim City Clerk



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When making inquiries relative to
this matter, please refer to the
Council File No.

February 18, 2014

To All Interested Parties:

The City Council adopted the action(s), as attached, under Council
File No. 14-0029, at its meeting held February 4, 2014.

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CITY OF LOS ANGELES

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SUBJECT TO THE MAYOR'S APPROVAL

COUNCIL FILE NO. 14-0029

COUNCIL DISTRICT 14

COUNCIL APPROVAL DATE FEBRUARY 4, 2014

RE: AN EVALUATION OF THE PROJECT KNOWN AS METROPOLIS FOR POSSIBLE FORMS OF ECONOMIC DEVELOPMENT INCENTIVES FOR THE PROPERTY BOUNDED BY EIGHTH STREET, NINTH STREET, FRANCISCO STREET AND THE HARBOR FREEWAY

LAST DAY FOR MAYOR TO ACT FEB 18 2014
(10 Day Charter requirement as per Charter Section 341)

DO NOT WRITE BELOW THIS LINE - FOR MAYOR USE ONLY

APPROVED

✓

*DISAPPROVED

*Transmit objections in writing
pursuant to Charter Section 341

DATE OF MAYOR APPROVAL OR DISAPPROVAL 2/13/14

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MAYOR

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ECONOMIC DEVELOPMENT COMMITTEE REPORT relative to an evaluation of the project known as Metropolis for possible forms of economic development incentives for the property bounded by Eighth and Ninth Streets and Francisco Street and the Harbor Freeway.

Recommendations for Council action, as initiated by Motion (Huizar - Englander),
SUBJECT TO THE APPROVAL OF THE MAYOR:

1. AUTHORIZE and INSTRUCT the Chief Legislative Analyst (CLA) to hire consultants necessary to evaluate the first phase of the project known as "Metropolis" and make recommendations on economic development incentives that could help the project move forward, including, but not limited to, a potential site specific revenue/ subvention agreement consistent with City policies.
2. ACCEPT \$200,000 for consultant services from the developer to analyze the economics and financing associated with this instruction.
3. AUTHORIZE the Controller to deposit/appropriate/expend all funds received as a result of this action, pursuant to CLA instructions; said funds to be deposited and expended from Fund 100/28, Contractual Services Account 3040.
4. AUTHORIZE the CLA to make any technical corrections, revisions, or clarifications to the above instructions in order to effectuate the intent of this action.

Fiscal Impact Statement: The CLA reports that there is no impact to the General Fund associated with this action.

Community Impact Statement: None submitted.

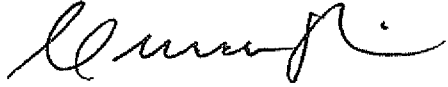
SUMMARY

At a regular meeting held on January 28, 2014, the Economic Development Committee considered Motion (Huizar - Englander), and a report from the CLA dated January 24, 2014, relative to an evaluation of the project known as "Metropolis" for possible forms of economic development incentives for the property bounded by Eighth and Ninth Streets and Francisco Street and the Harbor Freeway.

After providing an opportunity for public comment, the Committee recommended approval of the recommendations in the CLA report. This matter is now forwarded to the Council for its consideration.

Respectfully Submitted,

ECONOMIC DEVELOPMENT COMMITTEE

A handwritten signature in black ink, appearing to be 'L. Martinez', written over a horizontal line.

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

-NOT OFFICIAL UNTIL COUNCIL ACTS-

ADOPTED

FEB 4 2014

LOS ANGELES CITY COUNCIL