

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

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

-NOT OFFICIAL UNTIL COUNCIL ACTS-