

ECONOMIC DEVELOPMENT COMMITTEE REPORT and ORDINANCE FIRST CONSIDERATION relative to adding a section to the Los Angeles Administrative Code (LAAC) to create the Hollywood Redevelopment Project Area special fund.

Recommendation for Council action, SUBJECT TO THE APPROVAL OF THE MAYOR:

PRESENT and ADOPT the accompanying ORDINANCE dated December 7, 2015 adding Chapter 169 to Division 5 of the LAAC to create the Hollywood Redevelopment Project Area Special Fund for the receipt and disbursement of community improvement fees received from the Hollywood and Highland Project.

Fiscal Impact Statement: None submitted by the City Attorney. Neither the City Administrative Officer nor the Chief Legislative Analyst has completed a financial analysis on this report.

Community Impact Statement: None submitted.

Summary

At the public hearing held on January 12, 2016, the Economic Development Committee considered a report from the City Attorney and an Ordinance relative to adding a section to the LAAC to create the Hollywood Redevelopment Project Area special fund. After an opportunity for public comment, the Committee recommended that Council approve the Ordinance and the recommendation contained the City Attorney 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
CEDILLO:	YES
HARRIS-DAWSON:	YES
KREKORIAN:	YES
MARTINEZ:	ABSENT

SG  
14-0120-S1\_rpt\_edc\_1-12-16

**-NOT OFFICIAL UNTIL COUNCIL ACTS-**