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1/13/16

File No. 14-0120-S2

ECONOMIC DEVELOPMENT COMMITTEE REPORT relative to funding and an agreement for the rehabilitation and construction of The Center at Blessed Sacrament.

Recommendations for Council action, as initiated by Motion (O'Farrell - Ryu), SUBJECT TO THE APPROVAL OF THE MAYOR:

1. AUTHORIZE the Economic and Workforce Development Department (EWDD) to negotiate and execute with The Center at Blessed Sacrament an amendment to Contract No. C-125534 increasing the amount from \$1.5 million to \$1,924,356, subject to approval of the City Attorney as to form and legality.
2. AUTHORIZE the Controller to accept up to \$10.1 million from the Community Redevelopment Agency/Los Angeles, a designated local authority, and H&H Retail Owner, LLC, and deposit into the newly established Hollywood Redevelopment Project Area Special Fund No. XXX (per Council File No. 14-0120-S1) and appropriate to Account No. XXX (to be determined by the EWDD).
3. AUTHORIZE Controller to establish Account No. 22M630, The Center at Blessed Sacrament, within Hollywood Redevelopment Project Area Special Fund No. XXX, Department No. 22 and appropriate therefrom \$1,924,356.
4. AUTHORIZE the EWDD to expend up to \$1,924,356 within Hollywood Redevelopment Project Area Special Fund No. XXX, Account No. 22M630, The Center at Blessed Sacrament, upon presentation of proper documentation.
5. INSTRUCT the EWDD to prepare the necessary Controller's instructions and make any technical corrections, with concurrence of the Chief Legislative Analyst (CLA) and City Administrative Officer (CAO), to meet the intention of the Motion; and, AUTHORIZE the Controller to implement the instructions.

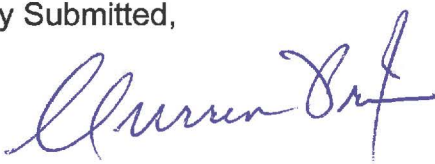
Fiscal Impact Statement: Neither the CAO nor the CLA has completed a financial analysis of this report.

Community Impact Statement: None submitted.

Summary

At the public hearing held on January 12, 2016, the Economic Development Committee considered Motion (O'Farrell - Ryu) relative to funding and an agreement for the rehabilitation and construction of The Center at Blessed Sacrament. After an opportunity for public comment, the Committee recommended that Council approve the recommendations contained in the Motion as amended. 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
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-NOT OFFICIAL UNTIL COUNCIL ACTS-