

CITY OF LOS ANGELES

CALIFORNIA



ERIC GARCETTI
MAYOR

Office of the
CITY CLERK

Council and Public Services
Room 395, City Hall
Los Angeles, CA 90012
General Information - (213) 978-1133
Fax: (213) 978-1040

SHANNON HOPPES
Council and Public Services
Division

www.cityclerk.lacity.org

HOLLY L. WOLCOTT
Interim City Clerk

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

April 30, 2014

To All Interested Parties:

The City Council adopted the action(s), as attached, under Council File No. 14-0159, at its meeting held April 23, 2014.



City Clerk
wrq

Mayor's Time Stamp
OFFICE OF THE MAYOR
RECEIVED
2014 APR 25 PM 12:32
CITY OF LOS ANGELES

City Clerk's Time Stamp
CITY CLERK'S OFFICE
2014 APR 25 PM 12:19
CITY CLERK
BY _____
DEPUTY

SUBJECT TO THE MAYOR'S APPROVAL

COUNCIL FILE NO. 14-0159

COUNCIL DISTRICT 14

COUNCIL APPROVAL DATE April 23, 2014

RE: EVALUATION OF THE PROJECT KNOWN AS 917 OLYMPIC BLVD. FOR POSSIBLE FORMS OF ECONOMIC DEVELOPMENT INCENTIVES FOR THE PROPERTY LOCATED AT 917 OLYMPIC BOULEVARD, ADJACENT TO THE L.A. LIVE CAMPUS

LAST DAY FOR MAYOR TO ACT MAY 05 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 4/29/14



MAYOR

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2014 APR 30 PM 3:59
CITY CLERK
DEPUTY

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File No. 14-0159

ECONOMIC DEVELOPMENT COMMITTEE REPORT relative to an evaluation of the project known as 917 Olympic Blvd. for possible forms of economic development incentives for the property located at 917 Olympic Boulevard, adjacent to the L.A. Live Campus.

Recommendations for Council action, pursuant to Motion (Huizar - Price), SUBJECT TO THE APPROVAL OF THE MAYOR:

1. AUTHORIZE and INSTRUCT the Chief Legislative Analyst (CLA) to hire the consultants necessary to evaluate the project known as 917 Olympic Blvd. 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.
2. ACCEPT up to \$200,000 for consultant services from the developer for these purposes.
3. AUTHORIZE the Controller to deposit/appropriate/expend all funds received as a result of this action in 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.
5. REQUIRE the developer to pay the full cost for any financial and economic analysis, consultants, and any other third party reviews associated with the economic evaluation of this project.

Financial Impact Statement: Neither the City Administrative Officer nor the CLA has completed a financial analysis of this report.

Community Impact Statement: None submitted.

SUMMARY

At a regular meeting held on April 8, 2014, the Economic Development Committee considered Motion (Huizar - Price) relative to an evaluation of the project known as "917 Olympic Blvd." for possible forms of economic development incentives for the property located at 917 Olympic Boulevard, adjacent to the L.A. Live campus.

After providing an opportunity for public comment, the Committee recommended approval of Motion (Huizar - Price). 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 'Luis...' with a flourish at the end.

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

REW
4/17/14
FILE NO. 14-0159

-NOT OFFICIAL UNTIL COUNCIL ACTS-

ADOPTED
APR 23 2014
LOS ANGELES CITY COUNCIL