

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

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

REW
4/17/14
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