

ECONOMIC DEVELOPMENT COMMITTEE REPORT relative to generating additional revenues from Los Angeles Convention Center (LACC) parking resources.

Recommendation for Council action:

REQUEST the City Attorney to prepare and present an ordinance amending Division 8, Chapter 11, Section 8.149.4 of the Los Angeles Administrative Code, and any other related sections as the City Attorney deems appropriate, to enable the LACC to rent or lease parking space for non-LACC event parking without being subject to a minimum rate, and to establish the standard vehicle parking rate as \$15.00.

Fiscal Impact Statement: The Los Angeles Department of Convention and Tourism Development (LADCTD) reports that although it has not conducted a study on the fiscal impact of the proposed amendment, based on an informal survey it is anticipated that the proposed amendment could generate approximately \$400,000 to \$450,000 annually in LACC operating revenues, which are collected and managed by the LACC's private operator. The proposed recommendation has no fiscal impact on the General Fund.

Community Impact Statement: None submitted.

SUMMARY

At its regular meeting held on June 9, 2015, the Economic Development Committee considered a report from the LADCTD relative to options to generate additional revenues from available parking resources at the LACC.

The General Manager, and the Assistant General Manager of Administration and Finance, of the LADCTD addressed the Committee and provided a brief overview of the matter. They reported that currently the Los Angeles Administrative Code allows for a minimum rate of \$5.00 and a maximum standard rate of \$12.00, however the LADCTD is requesting amendments to the Code to provide greater flexibility in pricing the LACC's parking facilities when renting them for use by non-convention operators, and to increase the standard rate to \$15.00 for LACC event parking.

After providing an opportunity for public comment, the Committee approved the recommendation in the LADCTD 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:	ABSENT
HUIZAR:	YES
CEDILLO:	YES
MARTINEZ:	YES
WESSON:	ABSENT
KORETZ:	YES

REW
7/14/15
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-NOT OFFICIAL UNTIL COUNCIL ACTS-