

AD HOC COMMITTEE ON THE 2024 SUMMER OLYMPICS REPORT regarding guarantees related to signing the Host City Contract for the 2024 Summer Olympic and Paralympic Games and related matters.

Recommendations for Council action:

1. AUTHORIZE the Mayor and Council President to provide a written guarantee corresponding to G 2.1, detailed in Attachment A of the City Administrative Officer (CAO)/Chief Legislative Analyst (CLA) report dated January 13, 2017 attached to the Council file, which confirms that the City is prepared to sign the Host City Contract without reserve or amendment, contingent upon Council's approval of the Los Angeles 2024 Exploratory Committee's (LA24) Stage 3 venue and Ceremonies plans.
2. AUTHORIZE the Mayor and Council President to provide a written guarantee corresponding to G 3.5, detailed in Attachment A of the CAO/CLA report dated January 13, 2017 attached to the Council file, which provides for a financial guarantee covering any potential economic shortfall of the Organizing Committee for the Olympic Games (OCOG), contingent upon Council's approval of LA24's Stage 3 venue and Ceremonies plans.
3. AUTHORIZE the Mayor and Council President or their designees to sign the Host City Contract if the City is selected by the International Olympic Committee (IOC) at its September 13, 2017 meeting.
4. APPROVE LA24's plan for the 2024 Olympic Games Opening and Closing Ceremonies.
5. APPROVE LA24's updated venue plan for inclusion in its Stage 3 submission.
6. ENDORSE LA24's submission of the Candidature File - Part 3, including the updated OCOG budget, on or before the IOC's February 3, 2017 Stage 3 deadline.
7. DIRECT the CLA, Department of City Planning, and any other relevant City department to include a room block agreement (accommodations guarantee) as a community benefit in any Development Agreement or Hotel Development Incentive Agreement going forward in order to facilitate the availability of additional hotel rooms for the 2024 Games.

Fiscal Impact Statement: The CAO and CLA report that there is no General Fund impact as a result of the recommended actions, however the City, by agreeing to sign the Host City Contract, will be providing a financial guarantee to cover any net financial deficit of the OCOG. While financial risk is inherent in such endeavors, the CAO and CLA report that they have worked collaboratively with the Offices of the Mayor, City Attorney, and LA24 to identify potential risks and develop mitigation strategies where possible. Based on LA24's proposed Games plan and independently verified budget, the City does not anticipate any OCOG shortfall. Going forward, the CAO and CLA will continue to actively monitor candidature related activities and report to Council upon its request or as needed.

Community Impact Statement: Yes.

For: West Hills Neighborhood Council

SUMMARY

At its special meeting of January 20, 2017, the Ad Hoc Committee on the 2024 Summer Olympics considered the City Attorney's transmittal of the Host City Contract and the joint CAO and CLA report and addendum report regarding guarantees related to signing the Host City Contract for the 2024 Summer Olympic and Paralympic Games (Games) and related matters.

The CAO/CLA report dated January 13, 2017, provides an in depth review of the Host City Contract to identify key issues and develop mitigation measures accordingly. This report also summarizes measures undertaken to date to address important risk management considerations associated with hosting the Games. Based on collaborative efforts with the Offices of the Mayor, City Attorney, and LA24, this report recommends Council authorize a number of key guarantees that would allow the City to host the Games in the event the City is selected by the IOC on September 13, 2017.

Additionally, LA24 recently announced its groundbreaking plan for the Opening and Closing Ceremonies of the Games along with updates to its proposed venue plan. The addendum to the joint CAO/CLA report, serves to summarize LA24's updated Games plan elements and is hereby presented for Council consideration and approval. The addendum also provides an overview of any associated impacts to the OCOG budget and recommends a number of actions that can be undertaken in support of the City's candidacy for Council consideration.

During the Ad Hoc Committee's consideration, representatives of the CAO, CLA, and City Attorney provided an overview of the reports and responded to related questions from Committee members. An opportunity for public comment was provided. After further consideration, the Committee unanimously recommended to approve the recommendations contained in the joint CAO/CLA report dated January 13, 2017 and in the addendum report dated January 19, 2017. This matter is now forwarded to the Council for its consideration.

Respectfully Submitted,

AD HOC COMMITTEE ON THE 2024 SUMMER OLYMPICS



<u>MEMBER</u>	<u>VOTE</u>
WESSON:	YES
CEDILLO:	YES
BLUMENFIELD:	YES
BUSCAINO:	YES
KREKORIAN:	YES
O'FARRELL:	YES
PRICE:	YES

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-NOT OFFICIAL UNTIL COUNCIL ACTS-