

# ECONOMIC DEVELOPMENT

## MOTION

The City has a strong history and commitment to utilizing public-private partnerships to further its economic development initiatives. These partnerships have proven to be very successful with assisting the City in leveraging its resources by developing underutilized properties and assets to create additional employment, economic activity, and corresponding social benefits. As part of this ongoing effort to promote long-term economic growth and empower communities, the City also seeks to create additional affordable housing units, transit-oriented development projects, and tech/innovation space which will serve to create jobs with a sustainable career trajectory and which integrate education, healthcare and other social services in a comprehensive economic development model.

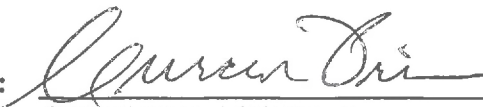
Over the last four years, Altrium Partners LLC (“Altrium”) has been exploring economic development concepts, underutilized resources, and redevelopment investment that can be made in the City. Altrium represents a team with over 35 years of collective experience, with full investment lifecycle expertise, managing entitlements, project development programs (across a range of property types), and public-private partnerships in Los Angeles. Altrium has a formidable background in urban redevelopment, project-level financing, affordable housing development, and social welfare program administration.

Altrium has had ongoing discussions with the City, County of Los Angeles, and the State of California on its private-public urban real estate impact funding model, a financing program that proposes to make triple bottom-line investments (financial, social, environmental) that center on social and environmental impact, without sacrificing financial performance, which will bring needed jobs, housing, education, healthcare and neighborhood serving retail into blighted, underserved, and low-income communities in Los Angeles (“Activate LA”). Altrium has invested a substantial amount of time, resources, and energies to Activate LA.

In order to determine how the City can further its relationship with Altrium and spur economic development activity in blighted, underserved and low-income communities, the Council should instruct the Economic and Workforce Development Department to report with recommendations relative to the feasibility of utilizing the services of Altrium to develop focused real estate projects for city-owned properties. In addition, properties should be identified that can benefit from this activity.


I THEREFORE MOVE that the City Council direct the General Manager, Economic and Workforce Development Department (“EWDD”) to report with recommendations relative to the feasibility of utilizing the services of Altrium Partners LLC, or any other appropriate entity, on a sole source basis, to develop focused real estate projects for city-owned properties; and identify properties that can benefit from this activity.

PRESENTED BY:



CURREN D. PRICE, Jr.  
Councilmember, 9<sup>th</sup> District

SECONDED BY:



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