

ECONOMIC DEVELOPMENT COMMITTEE REPORT relative to funding for an evaluation and recommendations on economic development incentives for a proposed hotel project at Pico Boulevard and Figueroa Street.

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 consultants necessary to evaluate the proposed hotel project at Pico Boulevard and Figueroa Street and make recommendations on economic development incentives that could help the project move forward, including, but not limited to, a potential site specific revenue agreement consistent with City policies.
2. ACCEPT \$150,000 for consultant services from the developer to analyze the economics and financing associated with this instruction.
3. AUTHORIZE the Controller to deposit, appropriate, and expend all funds received as a result of this action in Fund No. 100/28, Contractual Services Account No. 3040.
4. AUTHORIZE the CLA to make any technical corrections, revisions, or clarifications to the above instructions in order to effectuate the intent of the Motion.
5. AUTHORIZE the developer to pay the full cost for any financial and economic analysis, consultants and any other reviews associated with the economic evaluation of this project.

Fiscal 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 the public hearing held on February 9, 2016, the Economic Development Committee considered Motion (Huizar - Price) relative to funding for an evaluation and recommendations on economic development incentives for a proposed hotel project at Pico Boulevard and Figueroa Street. After an opportunity for public comment, the Committee recommended that Council approve the recommendations contained in the Motion. This matter is now forwarded to the Council for its consideration.

Respectfully Submitted,

ECONOMIC DEVELOPMENT COMMITTEE

<u>MEMBER</u>	<u>VOTE</u>
PRICE:	YES
CEDILLO:	YES
HARRIS-DAWSON:	YES
KREKORIAN:	ABSENT
MARTINEZ:	YES

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**-NOT OFFICIAL UNTIL COUNCIL ACTS-**