

ECONOMIC DEVELOPMENT COMMITTEE REPORT relative to the development of a comprehensive economic development strategy (CEDS) for South Los Angeles.

Recommendation for Council action, pursuant to Motion (Price - Wesson):

DIRECT the Economic and Workforce Development Department with the assistance of the Chief Legislative Analyst (CLA) to report with recommendations for developing a CEDS for South Los Angeles in order to improve the City's ability to obtain federal economic development assistance as well as to accelerate and coordinate economic development efforts in said region.

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:

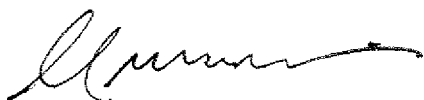
On September 13, 2016, your Committee considered a Motion (Price - Wesson) relative to the development of a CEDS for South Los Angeles in order to improve the City's ability to obtain federal economic development assistance as well as to accelerate and coordinate economic development efforts in said region. According to the Motion, South Los Angeles is in great need of, and at the same time provides great potential for, economic development. With the downtown resurgence spreading towards the south and the opening/extension of the Metro Expo Line, South Los Angeles is the natural focus for our economic development efforts. The US Economic Development Administration (EDA) is a key element in any major economic development initiative. However the EDA, appropriately, requires regional approaches to any economic development efforts.

As a prerequisite for federal assistance the EDA requires the development of a CEDS. The CEDS contributes to effective economic development through a locally-based, regionally-driven economic development planning process. Economic development planning, as implemented through the CEDS, is a cornerstone of the EDA programs and serves as a means to engage community stakeholders, leverage the involvement of the private sector, and establish a strategic blueprint for regional collaboration. The CEDS provides the capacity-building foundation by which the public sector, working in conjunction with other economic actors (individuals, firms, industries), creates the environment for regional economic prosperity.

After consideration and having provided an opportunity for public comment, the Committee moved to recommend approval of the Motion as detailed in the above recommendation. This matter is now submitted to Council for its consideration.

Respectfully Submitted,

ECONOMIC DEVELOPMENT COMMITTEE



<u>MEMBER</u>	<u>VOTE</u>
PRICE:	YES
CEDILLO:	YES
HARRIS-DAWSON:	YES
KREKORIAN:	YES
O'FARRELL:	YES

ARL
9/13/16

-NOT OFFICIAL UNTIL COUNCIL ACTS-