

INFORMATION, TECHNOLOGY, AND GENERAL SERVICES COMMITTEE REPORT and ORDINANCE FIRST CONSIDERATION relative to amending the Los Angeles Administrative Code (LAAC) to create the Economic Development Trust Fund and authorizing the use of real property trust funds to fund economic development.

Recommendations for Council action, SUBJECT TO THE APPROVAL OF THE MAYOR:

1. CONCUR with the recommendation of the Economic Development Committee to PRESENT and ADOPT the accompanying ORDINANCE dated August 10, 2017, adding Chapter 172 to Division 5 of the LAAC to receive eligible proceeds from the sale or lease of City property for economic development purposes, and amending Section 5.500 of the LAAC to authorize the use of real property trust funds for economic development projects or programs, including public infrastructure, development subsidies, or technical assistance.
2. REQUEST the Budget and Finance Committee evaluate the potential financial impact of the accompanying Ordinance.

Fiscal Impact Statement: None submitted by the City Attorney. Neither the City Administrative Officer (CAO) nor the Chief Legislative Analyst has completed a financial analysis of this report.

Community Impact Statement: None submitted.

SUMMARY

Accompanying a report to Council dated August 12, 2017, the City Attorney presents Ordinance amending the LAAC to create the Economic Development Trust Fund and authorizing the use of real property trust funds to fund economic development. The Ordinance authorizes the deposit of 50 percent from the sale or lease of economic development properties into an Economic Development Trust fund, and establishes an account in each of the Council Districts Real Property Trust Funds for the remaining 50 percent of sale proceeds.

At its meeting held December 12, 2017, the Information, Technology, and General Services Committee discussed this matter with representatives of the CAO, the Department of General Services, and the City Attorney. Staff reviewed how unused City-owned properties can be declared surplus and made available for sale, as well as the use of sale proceeds for economic development. Committee concurred with the action taken by the Economic Development Committee at its meeting held September 13, 2017 to approve the accompanying Ordinance, and recommended that Council request the Budget and Finance Committee evaluate the potential financial impact of the Ordinance.

Respectfully Submitted,

INFORMATION, TECHNOLOGY, AND GENERAL SERVICES COMMITTEE



<u>MEMBER</u>	<u>VOTE</u>
RODRIGUEZ:	YES
BLUMENFIELD:	YES
O'FARRELL:	YES

jaw

-NOT OFFICIAL UNTIL COUNCIL ACTS-