

ECONOMIC DEVELOPMENT COMMITTEE REPORT relative to establishing a guiding policy for the Los Angeles Convention Center (LACC) Private Operator Reserve Account within the Convention Center Revenue Fund.

Recommendation for Council action:

INSTRUCT the Convention and Tourism Department (CTD) to report within 60 days to the Economic Development Committee in regard to establishing a guiding policy for the LACC Private Operator Reserve Account within the Convention Center Revenue Fund with said report to include a discussion of how this account is funded and for what purposes it will be used.

Fiscal Impact Statement: Neither the City Administrative Officer nor the Chief Legislative Analyst has completed a financial analysis of this report.

Community Impact Statement: None submitted.

Summary:

On June 13, 2017, your Committee considered an Adopted Budget Recommendation (ABR), adopted pursuant to the Mayor's 2017-18 Budget on May 18, 2017, relative to establishing a guiding policy for the LACC Private Operator Reserve Account within the Convention Center Revenue Fund. After consideration and having provided an opportunity for public comment, the Committee moved to approve the ABR and further recommend instructing the CTD to make its report within 60 days. 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:	ABSENT
O'FARRELL:	YES

ARL
6/13/17

-NOT OFFICIAL UNTIL COUNCIL ACTS-