

HOLLY L. WOLCOTT
CITY CLERK

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CALIFORNIA

OFFICE OF THE
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When making inquiries relative to
this matter, please refer to the
Council File No.: [18-0367](#)

OFFICIAL ACTION OF THE LOS ANGELES CITY COUNCIL

June 6, 2018

Council File No.: [18-0367](#)

Council Meeting Date: June 05, 2018

Agenda Item No.: 17

Agenda Description: ECONOMIC DEVELOPMENT COMMITTEE REPORT relative to evaluating the proposed hotel project at 3900 Figueroa Street and making recommendations on economic development incentives that could help the project move forward.

Council Action: ECONOMIC DEVELOPMENT COMMITTEE REPORT - ADOPTED

Council Vote:

YES BLUMENFIELD
YES BONIN
YES BUSCAINO
ABSENT CEDILLO
ABSENT ENGLANDER

YES HARRIS-DAWSON
ABSENT HUIZAR
YES KORETZ
ABSENT KREKORIAN
YES MARTINEZ

YES O'FARRELL
YES PRICE
YES RODRIGUEZ
ABSENT RYU
YES WESSON

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Pursuant to Charter/Los Angeles Administrative Code Section(s): 341

FILE SENT TO MAYOR:

LAST DAY FOR MAYOR TO ACT:



APPROVED

***DISAPPROVED**

***VETO**

Acting Mayor

06/07/2018

DATE SIGNED

ECONOMIC DEVELOPMENT COMMITTEE REPORT relative to evaluating the proposed hotel project at 3900 Figueroa Street and making recommendations on economic development incentives that could help the project move forward.

Recommendations for Council action, pursuant to Motion (Price - Buscaino), SUBJECT TO THE APPROVAL OF THE MAYOR:

1. INSTRUCT the Chief Legislative Analyst (CLA) to hire the consultants necessary to evaluate the proposed hotel project at 3900 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. AUTHORIZE the CLA to 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 / expend all funds received as a result of this action in Fund No. 100/28, Contractual Services Account No. 3040.
4. REQUEST the developer pay the full cost for any financial and economic analysis, consultants and any other reviews associated with the economic evaluation of this project.
5. AUTHORIZE the CLA to make any technical corrections, revisions, or clarifications to the above instructions in order to effectuate the intent of this action.

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 meeting held on May 22, 2018, your Economic Development Committee considered a Motion (Price - Buscaino) relative to evaluating the proposed hotel project at 3900 Figueroa Street and making recommendations on economic development incentives that could help the project move forward. After an opportunity for public comment was held, the Committee moved to approve the recommendations contained in the Motion, as detailed above. This matter is now forwarded to the Council for its consideration.

Respectfully Submitted,

ECONOMIC DEVELOPMENT COMMITTEE

MEMBER VOTE

PRICE: YES

BUSCAINO: YES

HUIZAR: ABSENT

ME
5/22/18

-NOT OFFICIAL UNTIL COUNCIL ACTS-