

ECONOMIC DEVELOPMENT COMMITTEE REPORT relative to evaluating the proposed hotel project at Olive Street at 12th Street (Project) and making recommendations on economic development incentives that could help the Project move forward.

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

1. INSTRUCT the Chief Legislative Analyst (CLA) to hire the consultants necessary to evaluate the Project 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 (Huizar - Price) relative to evaluating the Project 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-