

ECONOMIC DEVELOPMENT COMMITTEE REPORT relative to the funding agreement for the Olympic North Hotels Project located at 901 West Olympic Boulevard.

Recommendations for Council action:

1. RECEIVE and FILE the report from the City Administrative Officer (CAO) dated March 18, 2013 relative to a petition filed by 901 West Olympic Boulevard Limited Partnership to create a Community Taxing District.
2. APPROVE the Funding Agreement (Attachment A of the Chief Legislative Analyst [CLA] report dated February 10, 2014, attached to Council file No. 11-0966) between the City of Los Angeles and 901 West Olympic Boulevard Limited Partnership concerning the Olympic North Hotels Project, and AUTHORIZE the Mayor to execute said Agreement.
3. REQUEST the City Attorney to prepare and present the necessary ordinances to effectuate the fiscal actions required to implement the Funding Agreement.

Fiscal Impact Statement: The CLA reports that there is no impact to the General Fund associated with this action.

Community Impact Statement: None submitted.

SUMMARY

At a regular meeting held on February 11, 2014, the Economic Development Committee considered a CAO report dated March 8, 2013 relative to creating a Community Taxing District, and a report from the CLA relative to the Funding Agreement for the Olympic North Hotels project located at 901 West Olympic Boulevard.

A representative of the CLA appeared before the Committee to provide an overview of this matter. The CLA representative reported that the Funding Agreement is the final contractual obligation necessary to move the project forward, however the Agreement requires two ordinances from the City Attorney. The CLA recommended that the Committee request the City Attorney to prepare and present those ordinances.

Additionally, the CLA recommended that the Committee receive and file the report from the CAO dated March 8, 2013, relative to a petition by the developer to create a Community Taxing District for the project, inasmuch as the CLA's recommendations substitute for that action. A representative of the CAO addressed the Committee and concurred with the CLA's recommendation to receive and file the CAO report.

After providing an opportunity for public comment, the Committee recommended to approve the recommendation in the CLA report, receive and file the CAO report, and request the City Attorney to prepare and present the necessary ordinances. This matter is now forwarded to the Council for its consideration.

Respectfully Submitted,

ECONOMIC DEVELOPMENT COMMITTEE

<u>MEMBER</u>	<u>VOTE</u>
PRICE:	YES
KREKORIAN:	YES
HUIZAR:	ABSENT
CEDILLO:	YES
MARTINEZ:	YES

REW
2/19/14
CF 11-0966

-NOT OFFICIAL UNTIL COUNCIL ACTS-