

ECONOMIC DEVELOPMENT COMMITTEE REPORT relative to evaluation of the project known as The Bloc for possible forms of economic development incentives for the property bounded by Seveth, Eighth, Hope and Flower Streets.

Recommendations for Council action, pursuant to Motion (Huizar – Price):

1. AUTHORIZE and INSTRUCT the Chief Legislative Analyst (CLA) to hire consultants necessary to evaluate the project known as The Bloc 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, and to accept up to \$200,000 from the developer for these purposes.
2. REQUIRE the developer to pay the full cost for any financial and economic analysis, consultants and any other reviews associated with the economic evaluation of this project.

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 a regular meeting held on December 10, 2013, the Economic Development Committee considered Motion (Huizar – Price) relative to evaluation of the project known as "The Bloc" for possible forms of economic development incentives for the property bounded by Seveth, Eighth, Hope and Flower Streets.

After providing an opportunity for public comment, the Committee moved to approve the recommendations contained in the Motion. 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:	ABSENT
HUIZAR:	YES
CEDILLO:	YES
MARTINEZ:	YES

-NOT OFFICIAL UNTIL COUNCIL ACTS-