

ECONOMIC DEVELOPMENT COMMITTEE REPORT relative to evaluating the proposed hotel project at 3240 Wilshire Boulevard, and possible economic development incentives for the project.

Recommendations for Council action, pursuant to Motion (Wesson - Martinez):

1. AUTHORIZE and INSTRUCT the Chief Legislative Analyst (CLA) to:
  - a. Hire consultants necessary to evaluate the proposed hotel project at 3240 Wilshire Boulevard, 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.
  - b. Accept \$150,000 for consultant services from the developer to analyze the economics and financing associated with this instruction.
2. AUTHORIZE the City Controller to deposit / appropriate / expend all funds received as a result of this action in Fund No. 100/28, Contractual Services Account No. 3040; and, AUTHORIZE the CLA to make any technical corrections, revisions, or clarifications to the above instructions in order to effectuate the intent of this action.
3. REQUEST 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 the meeting held on April 24, 2018, your Economic Development Committee considered a Motion (Wesson - Martinez) relative to evaluating the proposed hotel project at 3240 Wilshire Boulevard, and possible economic development incentives for the project. 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: ABSENT

BUSCAINO: YES  
HUIZAR: YES

ME  
4/24/18

**-NOT OFFICIAL UNTIL COUNCIL ACTS-**