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ECONOMIC DEVELOPMENT COMMITTEE REPORT relative to evaluating economic development incentives for the proposed Hyatt Centric Koreatown Project located at Sixth Street at Serrano Avenue (Project).

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

1. AUTHORIZE and 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 proceed, including but not limited to:
 - a. A potential incentive 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.
 - c. 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.
 - d. Authorize the CLA to make any technical corrections, revisions, or clarifications to the above instructions in order to effectuate the intent of this action.

2. REQUEST that the developer pay the full cost for any financial and economic analysis, consultants, and any other reviews associated with the economic evaluation of the Project.

Fiscal Impact Statement: Neither the City Administrative Officer nor the CLA has completed a financial analysis of this report.

Community Impact Statement: Yes.

For:

Wilshire Center-Koreatown Neighborhood Council

SUMMARY

At the meeting held on January 28, 2020, your Economic Development Committee considered a Motion (Wesson - Price) relative to evaluating economic development incentives for the proposed Hyatt Centric Koreatown Project located at Sixth Street at Serrano Avenue. 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



<u>MEMBER</u>	<u>VOTE</u>
PRICE:	YES
BUSCAINO:	YES
RODRIGUEZ:	YES

ME 1/28/20

-NOT OFFICIAL UNTIL COUNCIL ACTS-