

BUDGET AND FINANCE COMMITTEE REPORT relative to providing additional COVID-19 support for the merchants of El Pueblo.

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

1. INSTRUCT the Economic Workforce Development Department to include the El Pueblo de Los Angeles Historical Monument merchants in their outreach plan for small business assistance grant programs.
2. AUTHORIZE the Department of El Pueblo de Los Angeles (Department) to temporarily reduce the rent rates for its merchant tenants by 60 percent for the period July 1, 2021 through December 31, 2021 ("Temporary Reduced Rent"), which equates to a Department revenue loss of approximately \$412,000 and additionally have any rent received from merchant tenants between July 1, 2021 through December 31, 2021, which is greater than the Temporary Reduced Rent amount, credited towards future tenant rent payable with all other terms and conditions of the Concession Agreements remaining in full force and effect.
3. INSTRUCT General Manager, El Pueblo de Los Angeles, with the assistance of the City Attorney, to take the necessary steps to effectuate the intent of this Motion.
4. INSTRUCT the Office of the City Administrative Officer (CAO) to report on the fiscal impact of the Temporary Reduced Rent to the Department's budget, and identify a funding source to offset the aforementioned impact in the next Financial Status Report.

Fiscal Impact Statement: Neither the CAO nor the Chief Legislative Analyst has completed a financial analysis of this report.

Community Impact Statement: None submitted

SUMMARY

At the meeting held on November 22, 2021, the Budget and Finance Committee considered Motion (De Leon – Price) relative to providing additional COVID-19 support for the merchants of El Pueblo.

After an opportunity for public comment was held, the Committee approved the Motion, as detailed above. This matter is now forwarded to the Council for its consideration.

Respectfully Submitted,

BUDGET AND FINANCE COMMITTEE



<u>MEMBER</u>	<u>VOTE</u>
KREKORIAN	YES
BLUMENFIELD	YES
DE LEON	YES
RODRIGUEZ	ABSENT
PRICE	YES

AS 11/22/21  
COUNCIL FILE 20-0882-S1

**-NOT OFFICIAL UNTIL COUNCIL ACTS-**