

ECONOMIC DEVELOPMENT COMMITTEE REPORT and ORDINANCE FIRST CONSIDERATION relative to the creation of the Metropolis Hotel Project Trust Fund.

Recommendation for Council action, SUBJECT TO THE APPROVAL OF THE MAYOR:

PRESENT and ADOPT the accompanying ORDINANCE adding Chapter 168 to Division 5 of the Los Angeles Administrative Code to create the Metropolis Hotel Project Trust Fund for the receipt and disbursement of appropriations to fund hotel development incentive payments to be made by the City in relation to the Metropolis Hotel Development.

Fiscal Impact Statement: None submitted by the City Attorney. Neither the City Administrative Officer nor the Chief Legislative Analyst has completed a financial analysis of this report.

Community Impact Statement: None submitted.

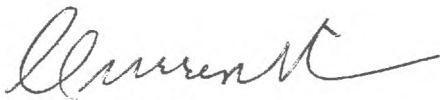
SUMMARY

At its regular meeting held on February 24, 2015, the Economic Development Committee considered a City Attorney report dated February 11, 2015 and Ordinance relative to the creation of the Metropolis Hotel Project Trust Fund for the receipt and disbursement of hotel development incentive payments related to the approval of the Metropolis Hotel Development Project.

After providing an opportunity for public comment, the Committee recommended adoption of the Ordinance. 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
WESSON:	ABSENT
KORETZ:	ABSENT

REW  
2/24/15  
FILE NO. 14-0029-S2

**-NOT OFFICIAL UNTIL COUNCIL ACTS-**