

ECONOMIC DEVELOPMENT AND JOBS COMMITTEE REPORT relative to updates on the Los Angeles Convention Center (LACC) Expansion and Modernization Project.

Recommendation for Council action

1. NOTE AND FILE the City Administrative Officer (CAO) report dated June 13, 2025 attached to Council file No. 15-1207-S1, relative to updates on the LACC Expansion and Modernization Project.
2. INSTRUCT the CAO, with assistance of City Attorney and Department of Cultural Affairs, to report to Council on the ability to use the one percent of the Arts Development Fee for the renovation of Gilbert Lindsay Plaza.
3. INSTRUCT the Bureau of Engineering, with assistance of CAO, City Tourism Department, and other necessary departments, to report to Council on the potential of doing a stand alone City led project for the renovation of Gilbert Lindsay Plaza, to be done concurrently with the larger Convention Center Renovation and Expansion Project, including projected project costs, a revenue analysis, and possibility of a phased development to account for the 2028 Games.

Fiscal Impact Statement: The recommendation to note and file the CAO report will have no impact on the City's General Fund. Should the Council authorize a Project, full City costs and the General Fund impact will depend on delivery option selected and the timing and sizing of the debt issued to finance the Project. A subsequent report on the debt issuance for the Project will be prepared and released at a later date concurrent with the submission of a final Project Agreement (PA) to Council and the Mayor.

Debt Impact Statement: The recommendation to note and file the CAO report will have no debt impact on the City. Should the Council authorize a Project, the total Project construction cost is contemplated to be \$2 billion or more. However, the final sizing and structure of the debt issuance will depend on the delivery option selected and the construction schedule for the Project. A subsequent report on the debt issuance for the Project will be prepared and released at a later date, and concurrent with the submission of a final PA.

Financial Policies Statement: The recommendation to note and file the CAO report is consistent with the City's Financial Policies as it will not result in appropriation changes during the current fiscal year.

Community Impact Statement: None submitted

## SUMMARY

At the meeting held on June 17, 2025 your Economic Development and Jobs Committee considered a CAO report relative to updates on the LACC Expansion and Modernization Project.

After an opportunity for public comment was held, the Committee recommended to note and file the CAO report, as amended, as detailed above. This matter is now submitted to the Council for consideration.

Respectfully Submitted,

## ECONOMIC DEVELOPMENT AND JOBS COMMITTEE

<u>MEMBER</u>	<u>VOTE</u>
PRICE:	YES
SOTO-MARTINEZ:	YES
JURADO:	YES
NAZARIAN:	ABSENT
PARK:	YES

JL 6.17.2025 15-1207-S1

**-NOT OFFICIAL UNTIL COUNCIL ACTS-**