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ECONOMIC DEVELOPMENT COMMITTEE REPORT relative to evaluating economic development incentives for a proposed hotel project located at 1330 West Pico Boulevard and 1308-1346 South Albany Street.

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

1. AUTHORIZE and INSTRUCT the Chief Legislative Analyst (CLA) to hire the consultants necessary to evaluate the project known as the 1330 West Pico 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 up to \$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 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 November 26, 2019, your Economic Development Committee considered a Motion (Cedillo - Price) relative to evaluating the proposed hotel project known as the 1330 West Pico Project with recommendations on economic development incentives that could help the project proceed located at 1330 West Pico Boulevard and 1308-1346 South Albany Street, and related actions. 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:	ABSENT
RODRIGUEZ:	YES

ME 11/26/19

-NOT OFFICIAL UNTIL COUNCIL ACTS-