

Planning and Land Use Management Committee

Special Meeting Pursuant to Charter Section 245

Tuesday, January 31, 2023 Agenda Item # 6

C.F. 23-0026

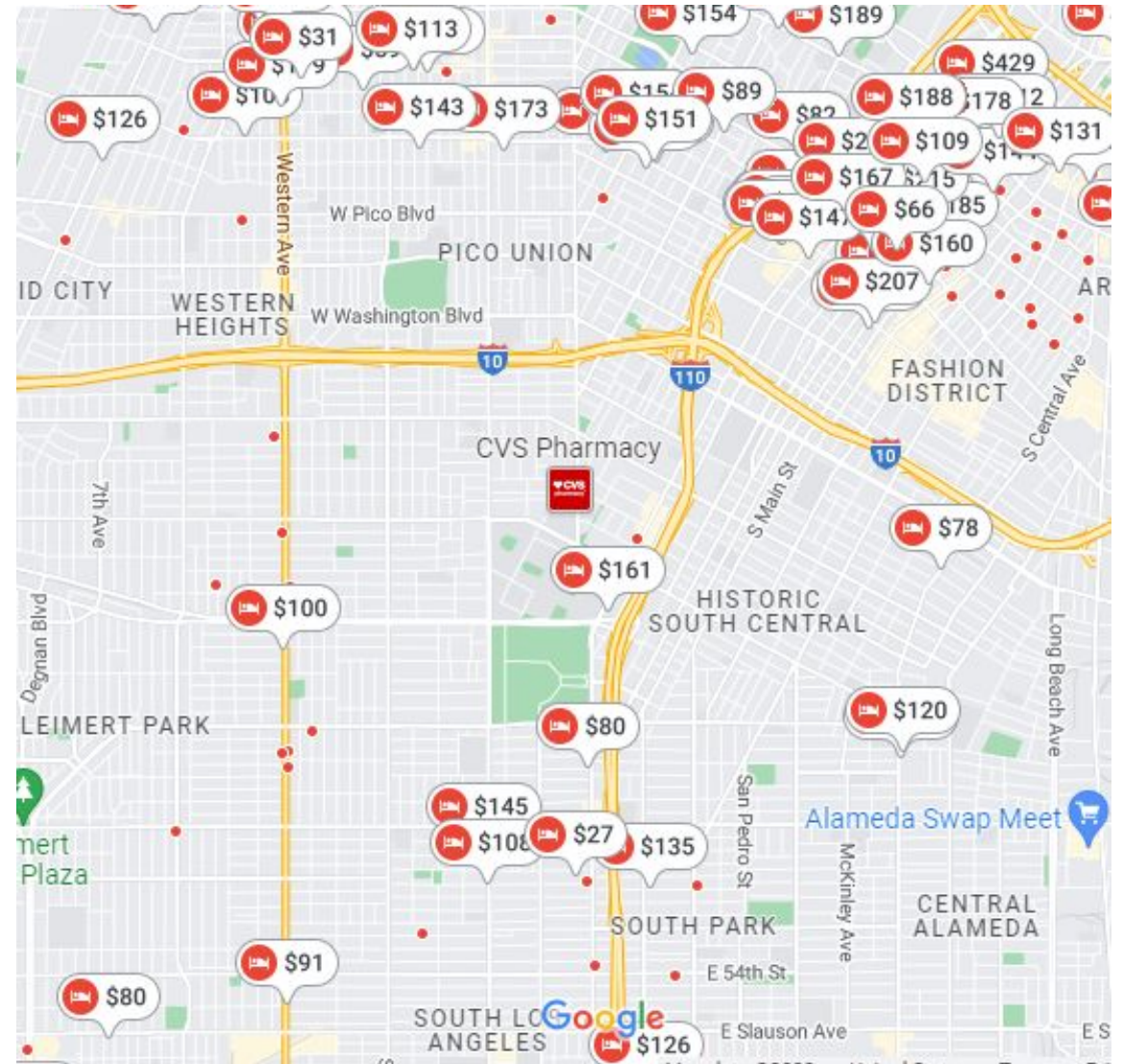


3685 S. Vermont Avenue
Former Bethune Library

3685 S. Vermont Former Bethune Library

The only 3 star hotel within a 2 mile radius of USC and Expo Park is the USC Hotel. All others nearby are motels (Vagabond Inn, Sahara Motel, Pine Tree Inn, Deluxe Inn, Solo Motel, etc).

USC has 44,000 students and 28,000 faculty and staff. Expo Park is home to the California Science Center (which is building an expanded pavilion for the Space Shuttle), the Natural History Museum of Los Angeles County, the new stadium for LA Football Club and Angel City Football Club (which was Banc of California Stadium, now BMO Stadium), the Memorial Stadium where USC football plays and which will host Olympic events, and in 2025, the Lucas Museum of Narrative Art will open.



3685 S. Vermont Former Bethune Library – Economic Benefits

Estimated Annual Income to the City of Los Angeles:

Source	Estimated*	Los Angeles % of Total	Annual Revenue
Transient Occupancy Tax (TOT)	\$1,400,000	100%	\$ 1,400,000
Property Tax	\$ 700,000	26%	\$ 182,000
Retail Sales	\$ 143,000	34%	\$ 50,000
Total			\$ 1,632,000

*TOT is subject to negotiation for Hotel Development Incentives

Estimated construction cost, including wages to local workers and local materials:

Construction Cost Range	Labor	Materials
\$45,000,000	\$ 18,000,000	\$ 27,000,000
\$60,000,000	\$ 24,000,000	\$ 36,000,000

Estimated Temporary Construction Jobs: Up to 1,000

Estimated Permanent Jobs: Up to 60, including 30 Hospitality (Union) and 30 Retail (Non-Union)

THIS WOULD BE THE FIRST UNION HOTEL IN COUNCIL DISTRICT 8

3685 S. Vermont

Former Bethune Library – Community Benefits

- 2,800 square-foot dedicated rent-free educational center (including 1,300 s.f. outdoor space) with an exclusive elevator for public access to the 2nd floor, permanently available to local community groups.
- Access to community amenity space, including additional meeting/conference rooms and a multi-purpose room
- \$1 million in targeted investments to fund neighborhood-serving services and needs

Organization	CBA Amount	Category
NHSLA	\$ 650,000	Affordable Housing, Homebuyer Down Payment Assistance
Red Roses	\$ 150,000	After School, Performing Arts
Reimagine LA	\$ 50,000	Workforce Development
Soledad Enrichment <u>Action:</u> Mama's del Sur <u>Centro[1]</u>	\$ 65,000	Workforce Development; At Risk <u>Youth</u> ; Workforce Development; Youth Advocacy
Avalon Carver	\$ 30,000	After School/Construction Program (Local Hire), Youth Education and STEM Program
Earth Angels	\$ 15,000	Food Security
Innovative Housing	\$ 25,000	Affordable Housing, Resident After School Programming
University Little League	\$ 15,000	Youth Sports
Grand Total	\$ 1,000,000	

3685 S. Vermont

Former Bethune Library – Community Benefits

- Soledad Enrichment Action has grown from a handful of young mothers who sought to protect their youngsters from gang violence to an agency that serves over 19,000 youth and their families.
- Earth Angels serves over 1,000 meals per week
- University Little League is a South LA little league program, offering organized baseball and softball to kids ages 4 - 12. Currently ULL serves over 150 families and over 200 kids.
- Local Residents will receive a 15% discount off hotel rates.
- Partnerships with local schools and galleries to display artwork in the Hotel lobby
- Internship and Management Training Program for local residents.