

ECONOMIC DEVELOPMENT AND JOBS COMMITTEE REPORT Motion (Jurado - Blumenfield) relative evaluating the proposed Oceanwide Plaza project; economic development incentives to facilitate completion of the hotel component; and related matters.

Recommendations for Council action, pursuant to Motion (Jurado – Blumenfield), SUBJECT TO THE APPROVAL OF THE MAYOR:

1. AUTHORIZE and INSTRUCT the Chief Legislative Analyst (CLA) to:
 - a. Hire consultant(s) necessary to evaluate the proposed Oceanwide Plaza project and make recommendations on potential economic development incentives that could facilitate completion of the hotel component of the project, including but not limited to, a potential hotel development incentive agreement consistent with City policies;
 - b. Accept a payment of \$150,000 for consultant from the developer to analyze the economic and financing associated with this instruction;
2. REQUEST the City Controller to deposit/appropriate/expend all funds received as a result of this action in Fund 100/28, Contractual Services Account 2040.
3. AUTHORIZE the CLA to make any technical corrections, revisions, or clarifications to the above instructions in order to effectuate the intent of this action.
4. DETERMINE that the developer provide funding, in an amount to be determined by the CLA, to reimburse the City for the full cost of any financial, economic, or consulting services required to evaluate the proposed 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 August 18, 2026, your Economic Development and Jobs Committee considered a Motion (Jurado - Blumenfield) relative evaluating the proposed Oceanwide Plaza project; economic development incentives to facilitate completion of the hotel component; and related matters.

After an opportunity for public comment was held, the Committee moved to approve the recommendations, as stated above. This matter is now submitted to the Council for consideration.

Respectfully Submitted,

ECONOMIC DEVELOPMENT AND JOBS COMMITTEE REPORT

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

JL 8.18.2026 26-1105

-NOT OFFICIAL UNTIL COUNCIL ACTS-