

TRADE, TRAVEL AND TOURISM COMMITTEE REPORT relative to evaluating the proposed 670 Mesquit Project for any economic development incentives to assist the project in moving forward.

Recommendations for Council action, as initiated by Motion (De Leon – Lee), SUBJECT TO THE APPROVAL OF THE MAYOR:

1. AUTHORIZE and INSTRUCT the Chief Legislative analyst (CLA) to hire consultant(s) necessary to evaluate the proposed 670 Mesquit Project and make recommendations on economic development incentives that could help the project move forward, including, but not limited to, a potential site specific revenue agreement consistent with City policies.
2. ACCEPT a payment of \$150,000 for consultant from the Developer to analyze the economic and financing associated with this instruction.
3. REQUEST the City Controller to APPROPRIATE and EXPEND all funds received as a result of this action in Fund No. 100/28, Contractual Services Account No. 2040.
4. AUTHORIZE the CLA to make any technical corrections, revisions, or clarifications to the above instructions in order to effectuate the intent of this action.
5. RECOGNIZE that the developer will 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 its regular meeting held on November 7, 2023, the Trade, Travel, and Tourism Committee considered Motion (De Leon – Lee) relative to evaluating the proposed 670 Mesquit Project for any economic development incentives to assist the project in moving forward.

After an opportunity for public comment was held, the Committee moved to approve the Motion, as detailed above. This matter is now forwarded to the Council for its consideration.

Respectfully Submitted,

TRADE, TRAVEL, AND TOURISM COMMITTEE

<u>MEMBER</u>	<u>VOTE</u>
PARK	YES
McOSKER	YES
SOTO-MARTINEZ	YES

AS 11/7/23

-NOT OFFICIAL UNTIL COUNCIL ACTS-