

TRADE, TRAVEL AND TOURISM COMMITTEE REPORT relative to requesting an analysis on the Venice Hope Hotel project and related economic incentives, updating analyses as required.

Recommendation for Council action, pursuant to Motion (de Leon - Blumenfield):

INSTRUCT the Chief Legislative Analyst (CLA) to present a report regarding the previously requested analysis on the Venice Hope Hotel project and related economic incentives, updating any outdated analysis as required.

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 a special meeting held on February 8, 2024, your Trade, Travel and Tourism Committee considered a Motion (de Leon - Blumenfield) relative to requesting an analysis on the Venice Hope Hotel project and related economic incentives. The motion states that since the original Council action in 2018, there have been extreme changes in the economic environment due to the COVID-19 pandemic and inflation, among other factors, necessitating a fresh look at the project. Renewing this vital asset is of utmost importance to fulfilling the City's hotel development goals.

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

Respectfully submitted,

TRADE, TRAVEL AND TOURISM COMMITTEE

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