

ECONOMIC, COMMUNITY DEVELOPMENT AND JOBS COMMITTEE REPORT relative to executing a Memorandum of Understanding (MOU) between the City and New Horizons Capital LLC (New Horizons) providing terms for agreements necessary to provide a revenue participation agreement in the Venice Hope Hotel Project located at 1611 South Hope Street in Council District 14 (CD 14); and related matters.

Recommendations for Council action:

1. AUTHORIZE the Mayor to execute a MOU, substantially in the form contained in the Chief Legislative Analyst (CLA) report dated July 31, 2024, attached to Council file No. 18-0734-S2, between the City and New Horizons providing terms for agreements necessary to provide a revenue participation agreement to close the financing gap in the Venice Hope Hotel Project located at 1611 South Hope Street in CD 14.
2. DIRECT the CLA, with assistance of the City Attorney, and other City departments as necessary to negotiate the final definitive documents to provide a revenue participation agreement to support the Venice Hope Hotel Project for consideration by Council.

Fiscal Impact Statement: The CLA reports that there is no fiscal impact on the City General Fund associated with this action, inasmuch as City staff are being instructed to report on the final, definitive documents necessary to provide a future revenue participation agreement for the Venice Hope Hotel Project.

Community Impact Statement: Yes

For: Downtown Los Angeles Neighborhood Council

SUMMARY

At the meeting held on November 22, 2024, your Economic, Community Development and Jobs Committee considered a CLA report relative to executing a MOU between the City and New Horizons providing terms for agreements necessary to provide a revenue participation agreement in the Venice Hope Hotel Project located at 1611 South Hope Street in CD 14; and related matters.

After an opportunity for public comment was held, the Committee recommended to move forward the recommendations contained in the CLA report, as detailed above. This matter is now submitted to the Council for consideration.

Respectfully Submitted,

ECONOMIC, COMMUNITY DEVELOPMENT AND JOBS COMMITTEE

<u>MEMBER</u>	<u>VOTE</u>
PRICE:	YES
SOTO-MARTINEZ:	ABSENT
YAROSLAVSKY:	ABSENT
PADILLA:	YES
McOSKER:	YES

LV 11.22.24