

Communication from Public

Name: Esabella Rojas

Date Submitted: 02/27/2024 03:59 PM

Council File No: 15-1207-S1

Comments for Public Posting: Dear Council President Krekorian, On behalf of the Los Angeles Area Chamber of Commerce, representing more than 1,400 member businesses, we are writing to express our strong support of the motion put forth by Councilmember Price which through the Public- Private Partnership (P3 Agreement) with Anschutz Entertainment Group (AEG), which would expand and modernize the Los Angeles Convention Center. The Los Angeles Convention Center is in dire need of modernization. The Convention Center stands as a stark contrast to the booming neighborhood surrounding LA Live, and it's time to stop squandering potential revenue and turn our convention center into a cornerstone of our city's economic growth. The window of opportunity is swiftly closing, demanding urgent decision-making to avoid losing a chance that may not come again. Construction cannot be in progress during the 2028 Olympics because there are several events scheduled at the Convention Center. The expansion must be completed by 2027, necessitating a commencement of work no later than late 2024. While some may be concerned by the economic impact of such a large project, there is no General Fund impact in the current year as a result of the recommendations proposed in this report, as costs will be paid from the MICLA Commercial Paper Program (Los Angeles Convention Center). An appropriation of \$2 million is included in the 2023-24 Adopted Budget, Capital Finance Administration Fund, LACC Commercial Paper Account, for costs associated with administering this commercial paper program, including interest costs. Additionally, the Chief Legislative Analyst reports that the issuance of commercial paper notes will not cause the City's debt service payments to exceed six percent of the General Fund revenues for non-voter approved debt as these are short-term notes. Overall, completing this modernization project will not cause the City of Los Angeles financial problems. We encourage the Council to support this motion and the Public-Private Partnership agreement which would allow Los Angeles to thrive and excel. Thank you for your leadership, and we hope we can count on your support. Please feel free to contact Esabella Rojas at erojas@lachamber.com, if you have any questions. Sincerely, Maria S. Salinas President & CEO



LOS ANGELES AREA CHAMBER OF COMMERCE

February 27, 2024

The Honorable Paul Krekorian
Los Angeles City Council President
Council District 2
200 N. Spring St. Room 435
Los Angeles, CA 90012

RE: Los Angeles Area Chamber of Commerce Support of Council File 15-1207-S1 P3 Agreement

Dear Council President Krekorian,

On behalf of the Los Angeles Area Chamber of Commerce, representing more than 1,400 member businesses, we are writing to express our strong support of the motion put forth by Councilmember Price which through the Public- Private Partnership (P3 Agreement) with Anschutz Entertainment Group (AEG), which would expand and modernize the Los Angeles Convention Center.

The Los Angeles Convention Center is in dire need of modernization. The Convention Center stands as a stark contrast to the booming neighborhood surrounding LA Live, and it's time to stop squandering potential revenue and turn our convention center into a cornerstone of our city's economic growth. The window of opportunity is swiftly closing, demanding urgent decision-making to avoid losing a chance that may not come again. Construction cannot be in progress during the 2028 Olympics because there are several events scheduled at the Convention Center. The expansion must be completed by 2027, necessitating a commencement of work no later than late 2024.

While some may be concerned by the economic impact of such a large project, there is no General Fund impact in the current year as a result of the recommendations proposed in this report, as costs will be paid from the MICLA Commercial Paper Program (Los Angeles Convention Center). An appropriation of \$2 million is included in the 2023-24 Adopted Budget, Capital Finance Administration Fund, LACC Commercial Paper Account, for costs associated with administering this commercial paper program, including interest costs. Additionally, the Chief Legislative Analyst reports that the issuance of commercial paper notes will not cause the City's debt service payments to exceed six percent of the General Fund revenues for non-voter approved debt as these are short-term notes. Overall, completing this modernization project will not cause the City of Los Angeles financial problems.

We encourage the Council to support this motion and the Public-Private Partnership agreement which would allow Los Angeles to thrive and excel. Thank you for your leadership, and we hope we can count on your support. Please feel free to contact Esabella Rojas at erojas@lachamber.com, if you have any questions.

Sincerely,

Maria S. Salinas
President & CEO

