

ECONOMIC DEVELOPMENT AND JOBS COMMITTEE REPORT relative to the establishment of the Canoga Park Sherman Way Jobs and Economic Development Incentive (JEDI) Zone.

Recommendations for Council action, as initiated by Motion (Blumenfield – Koretz):

1. DESIGNATE the Canoga Park Sherman Way JEDI Zone, beginning on the corner of Topanga Canyon Boulevard and Sherman Way, continuing along Sherman Way's business corridor, and ending at Variel Avenue.
2. AUTHORIZE the Economic and Workforce Development Department (EWDD) to implement a Business Incentive Plan for the area, as set forth herein, consistent with the adopted JEDI Zone Establishment Policy, including providing permit subsidies of up to \$10,000 for up to 20 businesses within the Canoga Park Sherman Way JEDI Zone, with a total allocation of up to \$200,000 from previously appropriated JEDI Program funds.

Fiscal Impact Statement: The EWDD reports that there is no impact to the General Fund. During the establishment of the JEDI Zone program, Council and Mayor authorized the use of \$1,000,000 of former Urban Development Action Grant (UDAG) funds to provide permit fee reductions for businesses located in designated JEDI Zones (Council File No. 13-0934-S2).

Community Impact Statement: None submitted.

Summary:

On March 8, 2022, your Committee considered a February 3, 2022 EWDD report relative to the establishment of the Canoga Park Sherman Way JEDI Zone. According to the EWDD, approval of this action will establish a City JEDI zone for a portion of the Sherman Way Business Corridor beginning on the corner of Topanga Canyon Boulevard and Sherman Way, continuing along Sherman Way's business corridor, and ending at Variel Avenue in Council District 3 (CD3), consistent with the approved JEDI Zones Establishment Policy and Incentive Plan, (JEDI Establishment Policy), as adopted on March 13, 2020, and revised in November 2021 (Council File No. 13-0934-S2).

JEDI Zones are defined areas where local economic incentives will be used to enhance existing businesses and attract new businesses and industries that will result in increased economic development and growth in the City of Los Angeles, particularly in communities that have been historically underinvested. The EWDD is responding to a Council Motion (Council File No. 20-0308) that directed the department to evaluate two potential JEDI Zones located in CD3. The EWDD conducted a baseline evaluation of the proposed JEDI Zones, hereinafter identified as the Reseda node and the Canoga Park node, in order to provide a description and analysis of the proposed JEDI Zone, assessment of area's economic distress level, and recommendations for the establishment of the JEDI Zone

and provision of business incentives to enhance economic development in the corridor through a Business Incentive Plan. After consideration and having provided an opportunity for public comment, the Committee moved to recommend Canoga Park Sherman Way JEDI Zone. This matter is now submitted to Council for its consideration.

Respectfully Submitted,

Economic Development and Jobs Committee

COUNCILMEMBER	VOTE
PRICE:	YES
KREKORIAN:	YES
BLUMENFIELD:	YES
RAMAN:	YES
HARRIS-DAWSON:	YES

ARL

3/8/22
CD 3

-NOT OFFICIAL UNTIL COUNCIL ACTS-