

Los Angeles City Council, **Journal/Council Proceedings**

Friday, **March 25, 2011**

John Ferraro Council Chamber, Room 340, City Hall - 10:15 am

- - - SPECIAL COUNCIL MEETING - - -

10:15 A.M. OR AS SOON THEREAFTER
AS COUNCIL RECESSES ITS REGULAR MEETING

ROLL CALL - Members present: Alarcón, Hahn, Koretz, Krekorian, LaBonge, Parks, Perry, Smith, Wesson, Zine and President Garcetti (11); Absent: Cárdenas, Huizar, Reyes and Rosendahl (4)

ROLL CALL NUMBER (#) - INDICATES THE ORDER IN WHICH THE ITEMS WERE ACTED UPON DURING THE COUNCIL MEETING

Item for Which Public Hearing Has Not Been Held - Item 16

(10 Votes Required for Consideration)

ITEM NO. (16) - ADOPTED

Roll Call #1 - Adopted, Ayes (13); Absent: Huizar and Reyes (2)

[11-0106](#)

ENVIRONMENTAL IMPACT REPORT, STATEMENT OF OVERRIDING CONSIDERATIONS, MITIGATION MONITORING AND REPORTING PROGRAM, AND COMMUNICATION FROM THE CHIEF LEGISLATIVE ANALYST (CLA) relative to Wilshire Grand Hotel and Centre Project Subvention Agreement.

Recommendations for Council action, SUBJECT TO THE APPROVAL OF THE MAYOR:

1. RE-CERTIFY the Environmental Impact Report, approved by Council on March 9, 2011.
2. ADOPT the findings made pursuant to and in accordance with Section 21081 of the California Public Resources Code and the Statement of Overriding Considerations, prepared by the City Planning Department, and previously adopted by Council on March 9, 2011.
3. ADOPT the findings pursuant to and in accordance with Section 21081.6 of the California Public Resources Code and the Mitigation Monitoring and Reporting Program, as previously adopted by Council on March 9, 2011.

4. APPROVE the Subvention Agreement between the City of Los Angeles and the Hanjin International Corporation (attached to the CLA report dated March 23, 2011, and contained in the Council file) concerning the Wilshire Grand Hotel and Centre Project, and AUTHORIZE the Mayor to execute said agreement.
5. AUTHORIZE the City Administrative Officer, with the consent of the CLA and the City Attorney, to negotiate and execute additional non-material changes to the Agreement as necessary.

Fiscal Impact Statement: The CLA reports that the Wilshire Grand Hotel and Centre Project is estimated to generate present value net new public revenues of \$108 to \$158 million NPV in various General Fund revenues over 25 years. The Wilshire Grand Hotel and Centre Project hotel would retain up to a present value \$54 to \$79 million NPV in Transient Occupancy Tax, a General Fund revenue source, for up to 25 years.

Community Impact Statement: None submitted.

(Budget and Finance Committee waived consideration of the above matter)

Whereupon the Special Council meeting did adjourn.

ATTEST: June Lagmay, CITY CLERK

By

Council Clerk

PRESIDENT OF THE CITY COUNCIL