

**CITY OF LOS ANGELES
ECONOMIC AND WORKFORCE DEVELOPMENT DEPARTMENT
ECONOMIC DEVELOPMENT SUBSIDY REPORT
PURSUANT TO GOVERNMENT CODE SECTION 53083**

Pursuant to Government Code Section 53083, the City of Los Angeles must hold noticed public hearing, and prior to the public hearing, provide all of the following information in written form and available to the public and through the City's website, regarding a proposed economic development subsidy to be provided by the City pursuant to an Operating Agreement by and between the City of Los Angeles and the Los Angeles Clean Tech Incubator ("Agreement"). Notice was published for a series of public hearings held in January and February 2013 in various locations throughout the City for projects funded through the 40th Program Year of the Housing and Community Development Consolidated Plan-2014-2015 Second Year Action Plan.

The purpose of this report is to provide the information required to Government Code Section 53083 in regards to the Agreement. This report shall remain available to the public and posted on the City's website until the end date of the economic development subsidy on March 30, 2016.

1. The name and address of all corporations or any other business entities, except for sole proprietorships that are beneficiary of the economic development subsidy.

The Agreement is with Los Angeles Clean Tech Incubator (LACI) who operates the clean technology business incubator that will be benefit from the economic development subsidy: "Clean Tech Business Incubator" located at: 537 Hewitt Street, Los Angeles, CA 90013. The LACI is a private, non-profit technology commercialization center.

2. The start and end dates (term) and schedule, if applicable for the economic subsidy.

The start and end of the economic subsidy is as follows: March 1, 2013 through March 30, 2016.

3. A description of the economic development subsidy, including the estimated total amount of the expenditure of public funds by, or of revenue lost to, the local agency as a result of the economic development subsidy.

LACI receive a subsidy with a total not to exceed \$1.8 million in Consolidated Development Block Grant funds administered through the City of Los Angeles.

4. A statement of the public purposes for the economic development subsidy.

LACI will focus on helping promising, early-stage clean technology companies bring their products and services to market, thereby creating good, "green jobs" here in the City of Los Angeles by striving to create employment in the following industry sectors: energy, manufacturing, materials and recycling transportation, water and wastewater.

LACI will provide business services to the following types of companies: pre-incubation-a minimum of four pre-incubation startup companies in the early development; pre-revenue-a minimum of ten start-up companies with at least four months of operating capital; a minimum of six start-up companies with some revenue and operating history; and recruit a minimum of three foreign businesses wishing to enter the US market.

5. The projected tax revenue to the local agency as a result of the economic development subsidy.

The projected tax revenue is unable to determine at present.

6. The estimated number of jobs created by the economic development subsidy, broken down by full-time, part-time and temporary positions.

LACI will create 52 full time equivalents, including full-time and part-time positions in the following categories

Job Category	% of Total
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Officials & Managers	25.0%
Professional	12.0%
Technicians	15.0%
Sales	11.0%
Office & Clerical	15.0%
Craft Workers (skilled)	03.0%
Operatives (semi-skilled)	13.0%
Laborers (unskilled)	06.0%