

**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.

Thomas Safran & Associates (TSA), co-owner/developer of the Dunbar Village will oversee this project.

The Agreement is in the initial phase. TSA is complying documentation requested by staff for the "Dunbar Village" located at: 4225 South Central Avenue, Los Angeles, CA 90011.

2. 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.

\$500,000 in Consolidated Development Block Grant (CDBG) funds have been approved for the Dunbar Village Project to be administered through the City of Los Angeles. The funds will be utilized to support the build out of the restaurant space at the Historic Dunbar Hotel.

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

Job creation is a priority for this project, along with sustaining the 10 plus years of economic investment momentum on the Historic Central Avenue Jazz Corridor.

4. 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.

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

At project completion the restaurant will create 25 full-time jobs. Positions will include cooking staff, wait staff, hostess, and delivery staff, drivers, maintenance staff, and security staff. Staff breakdown to be determined.