

**CITY OF LOS ANGELES
ECONOMIC DEVELOPMENT DIVISION SUBSIDY REPORT
PURSUANT TO GOVERNMENT CODE SECTION 53083**

THE CITY OF LOS ANGELES – CENTRAL AVE FAÇADE PROGRAM

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 for the Central Ave Façade Program. Notice was published for a series of public hearings held in January and February 2014 in various locations throughout the City for projects funded through the 40th 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, as further described in number 3 below.

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.

Pending the completion of market study, a business entity will be procured for completion of this project.

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: April 1, 2014 through March 31, 2014.

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.

The Central Ave Façade Program will establish a façade improvement program in Council District Nine. This subsidy with a total not to exceed \$850,000 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.

The program will target businesses along Central Ave between Vernon Avenue and Washington Boulevard, in the City of Los Angeles. This program will assist commercial property owners and tenants to improve building facades, signage, awnings, lighting, and improvement of other exterior

architectural features. The program is consistent with the economic revitalization goals of the CD9 Project Area Redevelopment Plan, and directly serves to remove conditions of blight as documented in the plan and to attract consumer retail, restaurants and entertainment uses to the area.

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 full-time equivalent (FTE) jobs created by the economic development subsidy, broken down by classification.

A total of 24 FTE jobs will be created.