



CITY OF COMMERCE AGENDA REPORT

TO: Honorable City Council **Item No.** _____

FROM: Interim City Administrator

SUBJECT: RESOLUTION AUTHORIZING KOSMONT & ASSOCIATES, INC. TO CONDUCT ECONOMIC DEVELOPMENT ACTIVITIES RELATED TO RECRUITMENT AND OUTREACH AT THE INTERNATIONAL CONFERENCE OF SHOPPING CENTERS WESTERN CONFERENCE AND DEAL MAKING EVENT

MEETING DATE: September 19, 2017

RECOMMENDATION:

Adopt a resolution authorizing Kosmont & Associates, Inc., to conduct economic development activities related to recruitment and outreach at the International Conference of Shopping Centers Western Conference and deal making event to, in the amount of \$11,000 (which includes a ten percent contingency).

BACKGROUND:

Kosmont & Associates, Inc. has over 30 years of experience in real estate, financial advisory and economic development services. Kosmont offers a full range of real estate and economic advisory, project finance, investment, and planning services for both the public and private sectors. In May of 2017, Kosmont assisted the City with economic development related activities at the International Conference of Shopping Centers (ICSC) Global Retail Real Estate Convention. That event is a global convention for the shopping center industry and provides networking, deal making and educational opportunities for professionals from around the world. ICSC's Western Conference & Deal Making event is an annual occasion that unites owners, developers, retailers, brokers, lenders, municipalities, property asset managers, and product/service providers to exhibit and make deals while forming productive, profitable business partnerships. This year, the Western Conference will take place on October 2-4, in downtown Los Angeles.

The attached scope of work outlines the main tasks that make up Kosmont's proposal. These tasks include summarizing an economic and hotel market profile, illustrating existing and future trends, create marketing material, and coordinating up to 3 meetings at the upcoming ICSC event.

The City of Commerce recognizes the need to continue economic development efforts and the City Council have directed staff to increase its focus on economic development activities. A specific plan covering the sites at the southwest corner of Atlantic Boulevard and Washington Boulevard (bordered by Sheila Street to the south and the I-710 to the West) was approved by the City in 2016. Kosmont & Associates was previously hired to assist in marketing the site at the ICSC Global Retail Real Estate Convention in May of 2017. This area will continue to be the focal point of Kosmont's work with the City under the proposed scope of work that is the subject of this report. This work is consistent with guiding principles and action items outlined in the City's Strategic Action Plan. For example, Economic Growth Guiding Principle 4 emphasizes a focus on strategic economic development pursuits that will increase local jobs, generate additional revenue, and create demand for supporting businesses. Associated with this Guiding Principle is an action item calls for studies to be conducted that will evaluate economic opportunities for various land uses in the City.

ALTERNATIVES:

1. Approve staff recommendation
2. Disapprove staff recommendation
3. Provide further direction to staff

FISCAL IMPACT:

The total authorization amount being requested is as follows:

Item	Amount
General Economic Development Services with Kosmont & Associates, Inc.	\$10,000.00
Contingency (10%)	\$1,000.00
Total Authorization =	\$11,000.00

The cost for the subject services will be covered by the project applicant. No cost will related to this proposal will be absorbed by the City.

RELATIONSHIP TO STRATEGIC GOALS:

The issue before the Council is consistent with the Economic Growth section of the City's Strategic Action Plan. Specifically, Economic Growth Guiding Principle 4 emphasizes a focus on strategic economic development pursuits that will increase local jobs, generate additional revenue, and create demand for supporting businesses. Associated with this Guiding Principle is an action item calls for studies to be conducted that will evaluate economic opportunities for various land uses in the City.

Recommended by: Maryam Babaki, Director of Public Works & Development Services
Prepared by: Matt Marquez, Deputy Director of Development Services
Reviewed by:

Approved as to form:
Respectfully submitted:

ATTACHMENT:

- 1) Resolution
- 2) Agreement
- 3) Scope of Services