

# CURREN D. PRICE, JR.

Los Angeles City Councilmember



THE **NEW 9<sup>th</sup>**



## ECONOMIC DEVELOPMENT

### Advancing Economic Growth and Opportunities

Since taking Office, Councilmember Curren Price has helped usher billions of dollars in private investments with historic projects in the Ninth District—bringing economic investment and job creation like never seen before. Price, who chairs the Economic Development and Jobs Committee, continues to insist that transformative development projects include local hire, inclusion of minority- and women-owned businesses and job training, among other community benefits.

#### ACCOMPLISHED

##### ■ BANC OF CALIFORNIA STADIUM

Banc of California Stadium is the home of the Major League Soccer team, the Los Angeles Football Club (LAFC). The 22,000-seat development in Exposition Park was the first open-air stadium to be built in Los Angeles in more than 30 years. Completed in 2018, the project brought \$370 million in private investment to South Los Angeles and includes open space, walkways and plazas, shops and restaurants, as well as meeting a 40 percent local hiring goal.

##### ■ HONDA

Completed in 2018, Honda of Downtown Los Angeles built a brand new \$30 million service, maintenance and sales center. By relocating to District 9, the dealership tripled in size—making the five-story, 210,000 square-foot-facility one of the largest retail and commercial investments for the region in recent years. As part of the new development, Honda contributed to a Business Improvement District to continue innovation and beautification for CD 9, as well as \$100,000 in scholarships designated for local residents attending Los Angeles Trade-Technical College (LATTC).

##### ■ LA MEMORIAL COLISEUM RENOVATION

Built in 1923, the Los Angeles Memorial Coliseum in the Ninth District underwent a \$300 million restoration, which was completed in 2019. The renovation project restored one of the most iconic sports and entertainment venues in the world, creating more than 500 jobs and included a 30 percent local hire provision. About 18 percent of workers who took part in the project lived within five miles of the site, and another 33 percent lived within the City of LA. The agreement also included \$1 million in job training resources for residents and \$1.5 million for recreation and parks acquisition, capital improvements and programming in the District.

City Hall (213) 473-7009 District Office (323) 846-2651



@CurrenDPriceJr [www.cd9.lacity.org](http://www.cd9.lacity.org)

# CURREN D. PRICE, JR.

Los Angeles City Councilmember



THE **NEW 9<sup>th</sup>**

## ECONOMIC DEVELOPMENT

### LOOKING AHEAD

#### ■ LUCAS MUSEUM OF NARRATIVE ART

The Ninth District made history when the City Council approved the \$1.2 billion Lucas Museum of Narrative Art in 2017. The 11-acre campus in Exposition Park is the largest private gift to an American city that is transforming two parking lots into a 300,000 square-foot, five story cultural institution. The museum will present a permanent collection and rotating exhibitions for diverse public audiences, which will feature illustrations, paintings, comic art, photography, and an in-depth exploration of the arts of filmmaking. The world-class museum, currently under construction, will include cinematic theaters, a research library, lecture halls, classrooms, restaurants, and retail and event spaces. The project is helping to create 300 permanent jobs and more than 1,800 jobs throughout various levels of construction. Expected completion 2023.

#### ■ THE SLAUSON AND WALL PROJECT

The City is currently entering into an exclusive negotiation agreement with the Bakewell Company, the Michaels Organization, Capri Investment Group and the Brotherhood Crusade for the redevelopment of a seven-acre City-owned parcel, which encompasses an entire City block in the heart of South Los Angeles. This \$240 million investment will include 525 units of housing of which 245 units are designated to affordable housing. It will also include a three-acre park, community centers, a new grocery store and a business incubator center, as well as shops and restaurants. This transformational project will serve as a catalyst for more economic development in the area and will bring much-needed affordable housing, job opportunities and open space.

### SUPPORT TO BUSINESSES

#### ■ JEDI ZONE

In 2021, Councilman Price established a Jobs and Economic Development Incentive (JEDI) Zone for the historic Goodyear Tract in Council District Nine. Businesses located within this zone are eligible to obtain a variety of incentives, including case management of the City development permit process, permit fee reductions, business consulting, and façade improvements, among other things. The addition of a JEDI Zone at the Goodyear Tract, bounded by Slauson Avenue to the north, Florence Avenue to the south, Central Avenue to the east and Avalon Boulevard to the west, is a game-changer for more than 200 companies with a total of approximately 4,000 employees.

#### ■ LEGACY BUSINESSES

Introduced by Councilman Price in 2019, the Legacy Business motion seeks to provide assistance to businesses in the City which have been established for a minimum of 30 years. Eligible businesses can receive a grant of \$500 per employee, capped at \$50,000 per year. The plan also provides grants to landowners who extend a lease with a Legacy Business for 10 years or more, with an annual cap of about \$22,000.

City Hall (213) 473-7009 District Office (323) 846-2651

   @CurrenDPriceJr [www.cd9.lacity.org](http://www.cd9.lacity.org)