

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

**FOR AN OPERATING AGREEMENT
BY AND BETWEEN
THE CITY OF LOS ANGELES
AND
SAN PEDRO BAY PORT TECHNOLOGIES CENTER, CORP.**

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 San Pedro Bay Port Technologies, Corp. Notice was published for a series of public hearings in various locations throughout the City held between October 2012 and February 2014 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.

The Agreement is with San Pedro Bay Port Technologies, Corp who operates the port technology business incubator that will be benefit from the economic development subsidy: "Port Tech Business Incubator" located at:

San Pedro Bay Port Technologies, Corp.
302 W. Fifth St., Suite 203
San Pedro, CA 90731

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, 2012 through December 31, 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.

San Pedro Bay Port Technologies, Corp will receive a subsidy with a total not to exceed \$2,260,170 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.

San Pedro Bay Port Technologies, Corp is a nonprofit technology commercialization center focusing on and creating employment in the City while it serves the needs of maritime industry companies at the Port of Los Angeles.

San Pedro Bay Port Technologies, Corp shall offer business incubation and acceleration services to companies at five levels of development:

- Pre-start-up and start-up-early stage companies seeking intensive incubation services;
- Established companies seeking collaborations, demonstration projects, participation in the Port's Technology Advancement Program (TAP) and other forms of business acceleration;
- Established companies seeking collaborations, demonstration, projects, participation in the Port's TAP and other forms of business acceleration; and
- Operating foreign companies with maritime technologies seeking 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 full-time equivalent (FTE) jobs created by the economic development subsidy, broken down by classification.

Job Classification	FTE Jobs Created
Official or Manager	2
Professional	11
Technician	11
Sales	8
Office or Clerical	8
Craft Worker (skilled)	1
Operative (semi-skilled)	15
Laborer (unskilled)	14
Service Worker	2
Totals	72