

Downtown Marriott

Resolution Authorizing the Use of
City Right of Way
Known as Tejon Street
and Costilla Street
for Undergrounding Public Parking



OVERVIEW



Downtown Marriott Hotel Development Springhill Suites by Marriott & Element by Westin

Development Team:

Jim DiBiase
Olive Real Estate Group

Kevin Engelhardt
Hotel Operation Services

Vince Colarelli
Colarelli Construction

Hotel Equities
Hotel Operator



OVERVIEW



Proposed Area of Redevelopment



OVERVIEW



- Dual-Branded Marriott –
Spring Hill Suites by Marriott
and Element by Westin
- 261 Rooms
- 224 Parking Spaces
- 2 Restaurants
 - Outdoor Seating and Patio
- Conference Facilities

OVERVIEW



Tejon Street Elevation



OVERVIEW



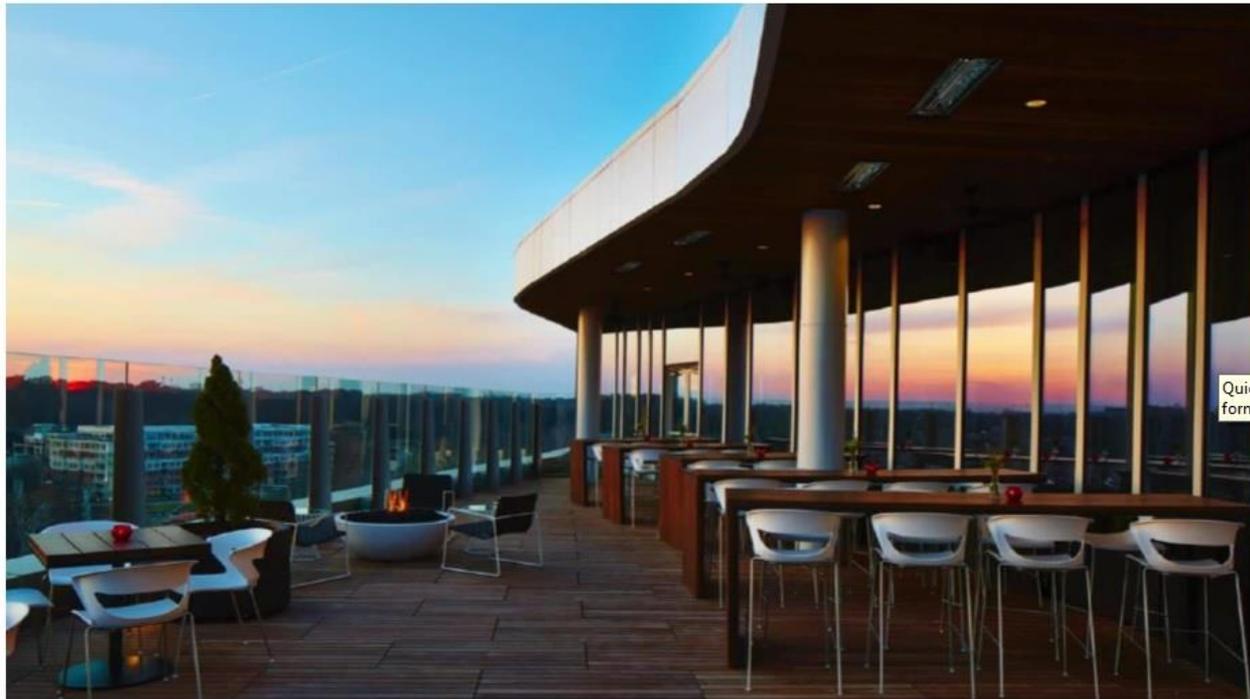
Costilla Street Elevation



OVERVIEW



Rooftop Restaurant/Bar



OVERVIEW



Interior Courtyard



ECONOMIC DEVELOPMENT PURPOSES



- Designated Urban Renewal Area
- Economic Impacts
- Fiscal Impacts
- Catalytic For Additional Development

ECONOMIC DEVELOPMENT PURPOSES



25 Year Economic Impact Analysis

Construction (Temporary) Jobs	Jobs	Average Wage
Direct	618	\$50,056
Indirect	136	\$60,966
Induced	175	\$42,035
Total Construction (Temporary) Jobs	929	\$50,149

Permanent Jobs	Jobs	Average Wage
Direct	172	\$31,639
Indirect	27	\$48,409
Induced	30	\$42,054
Total Permanent Jobs	229	\$35,015

Economic Impact	Average Annual	25 Years
Construction Impact	\$2,296,963	\$57,424,080
Permanent Impact	\$14,764,156	\$369,103,900
Total Economic Impact	\$17,061,119	\$426,527,980



ECONOMIC DEVELOPMENT PURPOSES



- Fiscal Impact
 - Estimated \$9.6M In Net New City Revenue (No Sunset of Special Fund Taxes)
 - Estimated \$5.0M In Net New City Revenue (With Sunset of Special Fund Taxes)

PUBLIC PURPOSE



- Finding of Public Purpose Required For Below Fair Market Rental
- Public Purpose
 - Supports Tejon and Costilla Urban Renewal Plan
 - Economic Impacts
 - Fiscal Impacts
 - Provides Public Parking
 - Public Streetscape

PUBLIC PURPOSE



Public Parking

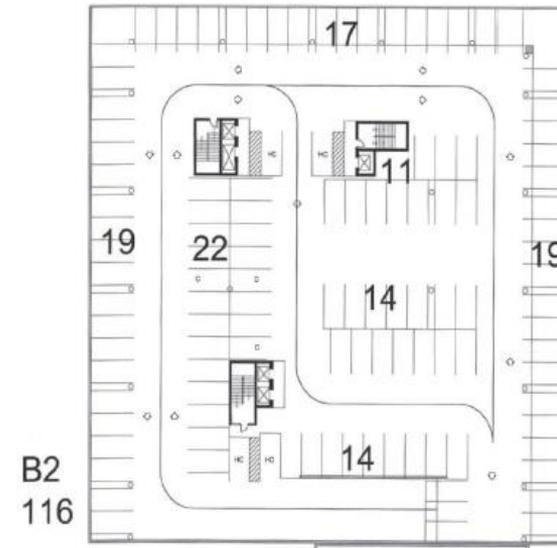
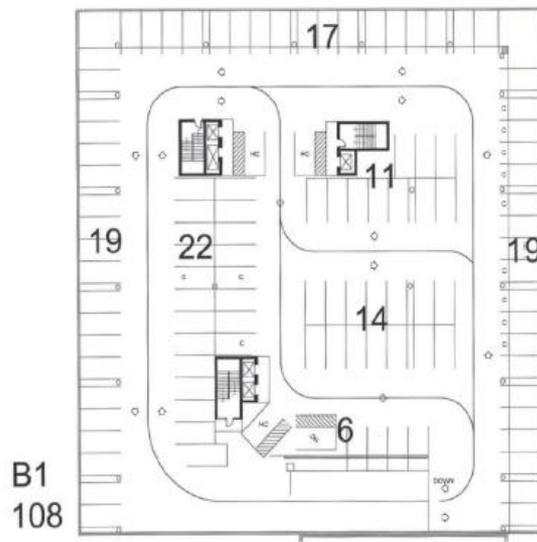


PUBLIC PURPOSE



Public Parking Garage
2 levels underground with 224± spaces

First come, first-served.



PUBLIC PURPOSE



Public Streetscape



PUBLIC PURPOSE



Public Streetscape & Pedestrian-Oriented Walkways



QUESTIONS?