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CONTACT: Yusef Robb (213) 473-7571

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COUNCIL APPROVES GARCETTI PROPOSAL TO ESTABLISH NEW OFFICE OF ECONOMIC ANALYSIS

Office Would Provide City With Rigorous, Independent Research Needed to Guide Job Creation and Economic Development, Reveal True Impact of Other City Actions on Jobs and the Economy

LOS ANGELES – The City Council today voted 14-0 to approve a proposal by Council President Eric Garcetti to create a new Office of Economic Analysis. The office will provide the City with rigorous and independent research to guide job creation and economic development initiatives and to assess other city actions for their impact on jobs and the economy.

The office will be fully-funded by Garcetti's office for one year. After a successful year, Garcetti would seek to permanently establish the office.

"The Office of Economic Analysis is about ensuring the City has the rigorous, independent research it needs to best create jobs and improve the economy," Garcetti said. "The Office of Economic Analysis will help ensure the big economic picture is taken into account in every City decision that directly or indirectly affects the economy, from business tax reform to traffic improvements."

Garcetti also praised the L.A. Area Chamber of Commerce for championing this initiative.

"The City of L.A. will now have the tools to understand how City policies affect job creation and our business climate. This is invaluable information as all of us work together to strengthen L.A.'s economy. The Chamber applauds the City Council for championing one of our top priorities and looks forward making sure that the Office of Economic Analysis becomes a permanent part of the City's policy process," said L.A. Area Chamber President & CEO Gary Toebben.

Garcetti also cited the hard work of Councilmember Grieg Smith, who seconded the original motion creating this office.

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