



City of La Quinta

TO: Honorable Mayor and Members of the City Council

FROM: Chris Escobedo, Assistant to City Manager

DATE: January 21, 2014

SUBJECT: COACHELLA VALLEY ECONOMIC PARTNERSHIP IHUB
ACCELERATOR NETWORK PROJECT CONTRIBUTION

On November 19, 2013, the City Council appropriated funds in the amount of \$40,000 to the Coachella Valley Economic Partnership (CVEP) iHub/Accelerator Network project. The motion stipulates funds from the City are to be paid in January 2014 in support of the project, subject to local contributions from Riverside County, Coachella Valley Enterprise Zone and the Cities of Coachella, Indio and Palm Desert totaling \$200,000, including La Quinta's commitment. CVEP has requested payment from the City.

Per CVEP's President/CEO, Tom Flavin, commitments of at least \$40,000 have been received from the Cities of La Quinta, Indio, Palm Desert and Riverside County, with Indio and Riverside County utilizing enterprise zone funds to offset their contributions. Coachella is expected to consider the matter formally in February. CVEP has approached Imperial Irrigation District and they have yet to make a funding commitment as well. The table below summarizes the contributions to date. The City of Indio has authorization up to increase the City's contribution to \$50,000 should it be necessary.

<u>Agency</u>	<u>Contribution</u>
Coachella	\$0
Indio	\$40,000
La Quinta	\$40,000
Palm Desert	\$40,000
Riverside Co.	\$40,000
Total	\$160,000

Staff will continue to monitor CVEP's success in raising the total \$200,000 required by the federal planning grant and in accordance with City Council action. Once confirmed, a check will be issued to fulfill the City's commitment to the project.

