



## THE CITY COUNCIL OF THE CITY OF SANTA FE SPRINGS NOTICE OF PUBLIC HEARING

**NOTICE IS HEREBY GIVEN**, pursuant to California Government Code Section 53083 (AB 562), that the City Council of the City of Santa Fe Springs will hold a public hearing on Tuesday, March 17, 2026 at 6:00 p.m., or as soon thereafter as the matter can be heard, in the City Council Chambers located at 11710 E. Telegraph Road, Santa Fe Springs, California 90670 to consider an Economic Development Subsidy to be provided under an Operating Covenant Agreement between the City of Santa Fe Springs, The Olive Banquet Inc., and The Olive Banquet SS LLC.

The City of Santa Fe Springs ("City") desires to assist in the economic development of the City's future downtown by bringing an Olive RestoBar and banquet hall (together, the "Restaurant") operated by The Olive Banquet Inc. and The Olive Banquet SS LLC. The development and operation of the Restaurant is expected to generate significant economic benefits to the City, including but not limited to, the creation and retention of permanent local jobs, increased sales tax revenues, increased property tax revenues, economic activity benefiting nearby businesses, and increased community amenities. The City has the ability to implement the provisions of AB 562, a statewide economic development passed by Governor Brown in late 2013 for the purpose of allowing local jurisdictions to induce economic development. The City, The Olive Banquet Inc., and The Olive Banquet SS LLC are proposing to enter into an agreement to allocate General Funds to provide financial assistance in the form of an economic development subsidy to The Olive Banquet Inc. and The Olive Banquet SS LLC as described in the Operating Covenant Agreement. Pursuant to Section 53083 of the California Government Code the following information will be posted on the City's website.

1. The name and address of all corporations, or any other business entities, except for sole proprietorships, that are the beneficiary of the economic development subsidy, if applicable.

The beneficiary is The Olive Banquet Inc., a California corporation, located at 9288 Lubec Street, Downey, CA 90240 and The Olive Banquet SS LLC, a California limited liability company, located at 9288 Lubec Street, Downey, CA 90240 (collectively, "Restaurant Owner").

2. The start and end dates and schedule, if applicable, for the economic development subsidy.

The economic development subsidy will start when the Operative Covenant Agreement is approved by the City Council, the City receives three (3) originals of the Operative Covenant Agreement, one (1) original of the Notice of Agreement and Declaration of Covenants recorded against the property located at 11900 Telegraph Road in Santa Fe Springs (the "Property"), The Olive Banquet SS LLC enters into an agreement to purchase the Property, and all conditions to the close of escrow on the Property are satisfied. The subsidy will end ten (10) years after Restaurant Owner receives all required governmental permissions and commences Restaurant operations on the Property, and is conditioned on Restaurant Owner's assurance that the Restaurant will remain in business pursuant to the terms and conditions set forth in the Operating Covenant Agreement.



3. A description of the economic development subsidy, including the estimated total amount of the expenditure of public funds, or of revenue lost to, the local agency, as a result of the economic development subsidy.

The City would provide Restaurant Owner with assistance in consideration of certain covenants and restrictions detailed in the Operating Covenant Agreement. The subsidy will be in the form of a conditional grant of funds to The Olive Banquet SS LLC in the amount of Three Million One Hundred Thousand Dollars (\$3,100,000.00) to assist Restaurant Owner for a period of ten (10) years in the creation and maintenance of forty (40) full-time equivalent jobs and a minimum investment by Restaurant Owner of Six Million Dollars (\$6,000,000.00) into the City.

4. A statement of the public purposes for the economic development subsidy.

To facilitate the economic development of the City's future downtown by providing strategic incentives that will lead to permanent local jobs, increased sales tax revenues, increased property tax revenues and assessed valuation resulting from investment in and activation of the Property, economic activity benefitting nearby businesses, and enhancement of community amenities that support local quality of life and business attraction through the provision of dining and nightlife options for local residents.

5. Projected tax revenue to the local agency as a result of the economic development subsidy.

During the life of the Operating Covenant Agreement, the City is projected to receive approximately One Million Three Hundred Twenty-Seven Thousand Five Hundred Dollars (\$1,327,500) in sales tax revenue.

6. Estimated number of jobs created by the economic development subsidy, broken down by full-time, part-time, and temporary positions.

The City and Restaurant Owner have estimated that the Operating Covenant Agreement will create forty (40) full-time jobs in the City.

All interested persons are invited to attend this hearing and express opinions on the matter above. If this matter is subsequently challenged in court, the challenge may be limited to only those issues raised at the public hearing described in this Notice or in written correspondence delivered to the Office of the City Clerk at, or prior to, the public hearing. For additional information, please contact the Community Development Department at (562) 868-0511 ext. 7550 or [CommunityDevelopment@SantaFeSprings.gov](mailto:CommunityDevelopment@SantaFeSprings.gov).

Posted on City website: March 11, 2026

Maribel Garcia, City Clerk