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TO THE COUNCIL OF THE CITY OF LOS ANGELES

Your INFORMATION TECHNOLOGY AND GENERAL SERVICES COMMITTEE report as follows:

Public Comments: Yes No
XXX

INFORMATION TECHNOLOGY AND GENERAL SERVICES COMMITTEE REPORT relative to status of Real Property Trust Funds.

Recommendation for Council action:

NOTE and FILE the communication from the City Clerk's Office relative to the status of the Real Property Trust Funds, for all Council Districts, for the period of July 1, 2005 through June 30, 2006, inasmuch as the communication was submitted for information only and no Council action is necessary.

Fiscal Impact Statement: Not applicable.

SUMMARY

In a communication dated September 1, 2006, the Office of the City Clerk reports that the Real Property Trust Funds were established in 1997 for the receipt of fifty percent of all net proceeds collected from each sale of surplus City Real Property, and the receipt, retention and disbursement of gifts, contributions and bequests. Additionally, Ordinance 1777247, effective February 18, 2006, authorized the deposit of fifty percent of all oil pipeline franchise fees collected by the City, to be placed in each Real Property Trust Fund. The funds are solely designated for street and sidewalk infrastructure improvements within each respective council district. In accordance with Division 5, Chapter 100, of the City's Administrative Code, the City Clerk's Office is responsible to report annually on these funds. This report includes two sections: 1) pipeline revenue and interest earnings; and, 2) other revenues, including property sales or/and expenditure activities for the Fiscal Year 2005-06.

At its regular meeting on September 19, 2006, the Information Technology and General Services Committee moved to Note and File the City Clerk's communication relative to the status of the Real Property Trust Funds for all Council Districts for Fiscal Year 2005-06, inasmuch as the communication was submitted for information only and no Council action is necessary. This matter is now submitted to Council for its consideration.

Respectfully submitted,

INFORMATION TECHNOLOGY AND GENERAL SERVICES COMMITTEE

MEMBER
CARDENAS: YES
PARKS: YES
HAHN: YES

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9-20-2006
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ADOPTED
SEP 26 2006
LOS ANGELES CITY COUNCIL