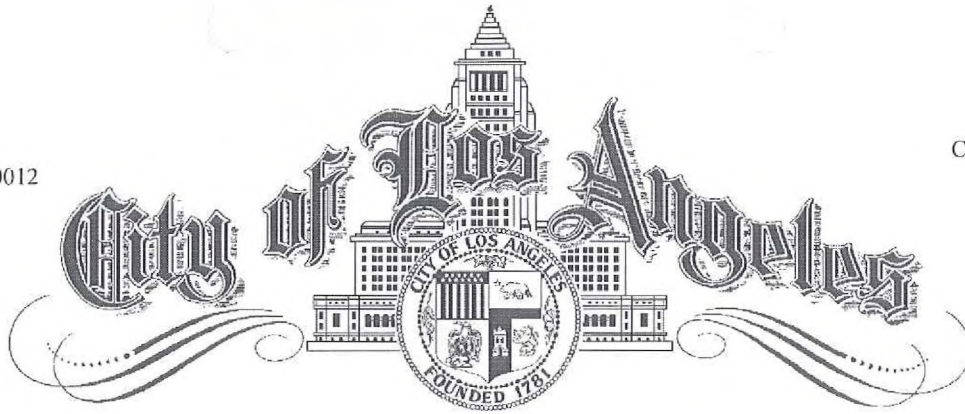


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CARMEN A. TRUTANICH
City Attorney

REPORT NO. R 10 - 0 2 0 1

JUL 08 2010

REPORT RE:

**ORDINANCE PROVIDING FOR THE
ISSUANCE OF COMMERCIAL PAPER NOTES FOR THE
WASTEWATER SYSTEM AND AMENDING SECTION 5.168.1 OF THE
LOS ANGELES ADMINISTRATIVE CODE**

The Honorable City Council
of the City of Los Angeles
Room 395, City Hall
200 North Spring Street
Los Angeles, California 90012-4801

Honorable Members:

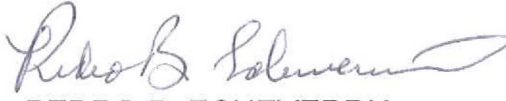
This Office has prepared and now transmits the enclosed draft ordinance approved as to form and legality for your consideration in connection with the City's Wastewater System Commercial Paper Note Program. This draft ordinance provides for the issuance of subordinate bonds which shall be designated as the Wastewater System Commercial Paper Revenue Notes, Series 2010-A, 2010-B and 2010-C (Series 2010 Notes). This draft ordinance amends Section 5.158.1 of the Los Angeles Administrative Code to add for each Series of the Series 2010 Notes related special funds consisting of a Debt Service Fund and a Construction Fund. Pursuant to the advice of special tax counsel, the ordinance also consolidates the Rebate Funds into one Rebate Fund for all Series 2010 Notes.

300700-8 7/13/10
City

If you have any questions regarding this matter, please contact Assistant City Attorney Marilyn Garcia at (213) 978-7782. She or another member of this Office will be available when you consider this matter to answer any questions you may have.

Very truly yours,

CARMEN A TRUTANICH, City Attorney

By 
PEDRO B. ECHEVERRIA
Chief Assistant City Attorney

PE:MG:vw
Transmittal

ORDINANCE NO. _____

An ordinance providing for the issuance of subordinate bonds in the form of commercial paper notes for the Wastewater System and amending Section 5.168.1 of the Los Angeles Administrative Code to add related special funds.

**THE PEOPLE OF THE CITY OF LOS ANGELES
DO ORDAIN AS FOLLOWS:**

Section 1. That subordinate bonds of the City of Los Angeles, designated as the Wastewater System Commercial Paper Revenue Notes, Series 2010-A, 2010-B and 2010-C, in the aggregate principal amount not to exceed \$300,000,000, be issued for the purpose of constructing, improving and expanding the wastewater collection and treatment systems of the City.

Sec. 2. Subsection (d) of Section 5.168.1 of the Los Angeles Administrative Code is amended by adding the following to the enumerated construction funds:

(23) Wastewater System Commercial Paper "C" Construction Fund (the "C" CP Construction Fund);

Sec. 3. Subsection (e) (14) of Section 5.168.1 of the Los Angeles Administrative Code is amended to read as follows:

(14) Wastewater System Commercial Paper "A", "B" and "C" Rebate Fund, (the CP Rebate Fund);

Sec. 4. The paragraph following subsection (e) (31) of Section 5.168.1 of the Los Angeles Administrative Code is amended to read as follows:

Money shall be deposited into the funds created in this section, held and disbursed and the earnings thereon dealt with as provided in Section 5.168.2 of this Code and (except for the "A" CP Construction Fund, "B" CP Construction Fund, "C" Construction Fund, and the CP Rebate Fund) in the Wastewater System General Resolution and the supplements thereto. Moneys shall be deposited into the "A" CP Construction Fund, "B" CP Construction Fund, "C" Construction Fund and the CP Rebate Fund, held in such funds and disbursed and the earnings thereon dealt with as provided in Section 5.168.2 of this Code and the City's Wastewater System Subordinate Revenue Bonds General Resolution adopted by the Council in March, 1991, (the "Subordinate Wastewater General Resolution") and supplements thereto.

Sec. 5. This ordinance shall take effect upon its publication.

Sec. 6. The City Clerk shall certify to the passage of this ordinance and have it published in accordance with Council policy, either in a daily newspaper circulated in the City of Los Angeles or by posting for ten days in three public places in the City of Los Angeles: one copy on the bulletin board at the Main Street entrance to the Los Angeles City Hall; one copy on the bulletin board located at the Main Street entrance to City Hall East; and one copy on the bulletin board located at the Temple Street entrance to the Los Angeles County Hall of Records.

I hereby certify that this ordinance was passed by the Council of the City of Los Angeles, by a vote of not less than two-thirds of all of its members, at its meeting of _____.

JUNE LAGMAY, City Clerk

By _____
Deputy

Approved _____

Mayor

Approved as to Form and Legality

CARMENT A TRUTANICH, City Attorney

By Marilyn L. Garcia
MARILYN L. GARCIA
Assistant City Attorney

Date July 8, 2010

File No. 08-0951