

**TO THE COUNCIL OF THE
CITY OF LOS ANGELES**

Your **JOBS AND BUSINESS DEVELOPMENT COMMITTEE**

reports as follows:

JOBS AND BUSINESS DEVELOPMENT COMMITTEE REPORT relative to the City Attorney on a draft ordinance amending the Los Angeles Administrative Code (LAMC) to provide for the establishment of a responsible banking investment monitoring program.

Recommendation for Council action, SUBJECT TO THE APPROVAL OF THE MAYOR:

REQUEST the City Attorney to prepare and present an ordinance to amend LAMC Section 20.94 through 20.96 of Article 2 of Chapter 5.1 of Division 20 to provide for the establishment of a responsible banking investment monitoring program.

Fiscal Impact Statement: None submitted by the City Attorney. Neither the City Administrative Officer nor the Chief Legislative Analyst has completed a financial analysis of this report.

Community Impact Statement: None submitted.

(Budget and Finance Committee report to be submitted in Council. If public comment is not heard in Committee, an opportunity for public comment will be provided)

SUMMARY

On October 20, 2010, your Committee considered a City Attorney report, Resolution No. 10-0274 and Ordinance relative to the establishment of a responsible banking investment monitoring program. Representative of the City Attorney presented an overview of this matter to the Jobs, and Business Development Committee. After consideration and an opportunity for public comment, the Jobs, Business Development Committee recommended that Council adopt the accompanying Ordinance. This matter is now submitted to Council for its consideration.

Respectfully submitted,

JOBS AND BUSINESS DEVELOPMENT COMMITTEE

<u>MEMBER</u>	<u>VOTE</u>
ALARCÓN:	YES
KREKORIAN:	YES
PARKS:	YES

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