

10-0596

BUDGET & FINANCE

MOTION

APR 09 2010

In November 2009, the Council instructed the CAO, CLA and requested the City Attorney to prepare and present an Ordinance to amend Section 5.117 of the Los Angeles Administrative Code to specify which projects and accounts within the Special Parking Revenue Fund (SPRF) are eligible for loan or transfer to the Reserve Fund and to create criteria for the repayment of loaned funds within two years to the SPRF. Establishing criteria would address the concern that loans to the Reserve Fund may not be repaid, and that funds would not be available for the intended purpose of the SPRF, such as construction and maintenance of parking structures, parking meters, and so on.

I THEREFORE MOVE, that the Department of Transportation prepare a rolling 5-year plan which identifies the necessary maintenance, upgrade, technology and repair of structure and meters assets and that the City Administrative Officer BE INSTRUCTED to include the estimated annual cost for these items in its analysis of surplus funds prior to recommending a Special Parking Revenue Fund loan to the General Fund.

PRESENTED BY:

Bernard C. Parks
BERNARD C. PARKS
Councilmember, 8th District

SECONDED BY:

Bob Rindell

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