

CITY OF LOS ANGELES

CALIFORNIA



JUNE LAGMAY
City Clerk

HOLLY L. WOLCOTT
Executive Officer

Office of the
CITY CLERK

Council and Public Services
Room 395, City Hall
Los Angeles, CA 90012
General Information - (213) 978-1133
Fax: (213) 978-1040

www.cityclerk.lacity.org

ANTONIO R. VILLARAIGOSA
MAYOR

December 6, 2010

To All Interested Parties:

The City Council adopted the action(s), as attached, under Council file
No. 10-1522, at its meeting held November 17, 2010.

City Clerk
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Mayor's Time Stamp
OFFICE OF THE MAYOR
RECEIVED
2010 NOV 22 AM 9:06
CITY OF LOS ANGELES

City Clerk's Time Stamp
CITY CLERK'S OFFICE
2010 NOV 22 AM 9:03
CITY CLERK
BY _____ DEPUTY

SUBJECT TO THE MAYOR'S APPROVAL

COUNCIL FILE NO. 10-1522

COUNCIL DISTRICT _____

COUNCIL APPROVAL DATE NOVEMBER 17, 2010

RE: A PROPOSED LEGAL SERVICES AGREEMENT FOR ASSISTANCE WITH NEW MARKET TAX CREDITS AT THE COMMUNITY DEVELOPMENT DEPARTMENT

DEC 02 2010

LAST DAY FOR MAYOR TO ACT _____
(10 Day Charter requirement as per Charter Section 341)

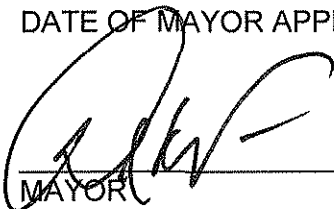
DO NOT WRITE BELOW THIS LINE - FOR MAYOR USE ONLY

APPROVED
✓

*DISAPPROVED

*Transmit objections in writing pursuant to Charter Section 341

DATE OF MAYOR APPROVAL OR DISAPPROVAL NOV 30 2010


MAYOR

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BY _____
CITY CLERK
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TO THE COUNCIL OF THE
CITY OF LOS ANGELES

Your **BUDGET AND FINANCE Committee**

reports as follows:

BUDGET AND FINANCE COMMITTEE REPORT relative to a proposed legal services agreement for assistance with New Market Tax Credits at the Community Development Department (CDD).

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

1. AUTHORIZE the City Attorney to amend an outside counsel contract with Meyers Nave to add up to \$300,000 and to revise the scope of services to add advice for New Market Tax Credit.
2. AUTHORIZE the Controller to establish new account G200 Meyers Nave and APPROPRIATE \$300,000 within Section 108 Fund No. 43F.
3. AUTHORIZE the CDD to prepare Controller instructions and/or make any technical adjustments that may be required and are consistent with this action subject to the approval of the City Administrative Officer (CAO) and REQUEST the Controller to implement these instructions.

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

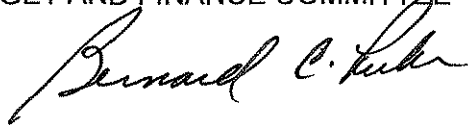
Community Impact Statement: None submitted.

SUMMARY

At its meeting of November 8, 2010, the Budget and Finance Committee considered the City Attorney's report relative to a proposed legal services agreement for assistance with the application of New Market Tax Credits at the CDD. The City Attorney reports that CDD has assured that the contract will be funded from grant funds and no general fund money will be expended. After consideration and an opportunity for public comment, the Budget and Finance Committee recommended to approve the City Attorney's recommendations.

Respectfully submitted,

BUDGET AND FINANCE COMMITTEE



| <u>MEMBER</u> | <u>VOTE</u> |
|---------------|-------------|
| PARKS: | YES |
| SMITH: | YES |
| ROSENDAHL: | YES |
| HUIZAR: | ABSENT |
| KORETZ: | YES |

ADOPTED

NOV 17 2010

LOS ANGELES CITY COUNCIL

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10-1522_rpt_bfc_11-10-10

Not Official Until Council Acts

MAYOR WITH FILE