

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

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