

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

Your **BUDGET AND FINANCE Committee**

**reports as follows:**

BUDGET AND FINANCE COMMITTEE REPORT and ORDINANCE relative to amending the Los Angeles Administrative Code (LAAC) to eliminate authorization for the use of monies in the Special Parking Revenue Fund (SPRF) for the Central Library Validation Program and to eliminate all SPRF loan repayment requirements on surplus funds transferred to the General Fund.

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

PRESENT and ADOPT the accompanying ORDINANCE relative to amending the LAAC to eliminate authorization for the use of monies in the SPRF for the Central Library Validation Program and to eliminate all SPRF loan repayment requirements on surplus funds transferred to the General Fund.

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.

**SUMMARY**

At its meeting of August 13, 2012, the Budget and Finance Committee considered a City Attorney report and budget related Ordinance. The City Attorney reports that the accompanying Ordinance will eliminate authorization for the use of monies in the SPRF for the Central Library Validation Program and eliminate all SPRF loan repayment requirements on surplus funds transferred to the General Fund.

After consideration and having provided an opportunity for public comment, the Budget and Finance Committee recommended that Council adopt the accompanying Ordinance. This matter is now forwarded to the Council for its consideration.

Respectfully submitted,

BUDGET AND FINANCE COMMITTEE

<u>MEMBER</u>	<u>VOTE</u>
KREKORIAN:	YES
ENGLANDER:	ABSENT
CARDENAS:	YES
ROSENDAHL:	ABSENT
KORETZ:	YES

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**-Not Official Until Council Acts-**