

ADMINISTRATIVE EXEMPTION and TRADE, TRAVEL, AND TOURISM COMMITTEE REPORT relative to the issuance and sale of Department of Airports Los Angeles International Airport Revenue Bonds.

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

1. ADOPT the determination by the Board of Airport Commissioners that the proposed action is administratively exempt under the California Environmental Quality Act (CEQA) in accordance with Article II Section 2(f) of the Los Angeles City CEQA Guidelines.
2. APPROVE Resolution No. 26551 authorizing and approving issuance and sale of Department of Airports Los Angeles International Airport Revenue Bonds, in one or more series, in an aggregate principal amount not to exceed \$2,400,000,000.

Fiscal Impact Statement: The Board of Airport Commissioners reports that this action will not impact the General Fund.

Community Impact Statement: None submitted.

**TIME LIMIT FILE – AUGUST 13, 2018**

**(LAST DAY FOR COUNCIL ACTION – AUGUST 10, 2018)**

**SUMMARY**

On July 11, 2018, the Board of Airport Commissioners approved the proposed issuance and sale of Department of Airports Los Angeles International Airport Revenue Bonds, in one or more series, in an aggregate principal amount not to exceed \$2,400,000,000. Los Angeles World Airports (LAWA) reports that bond sale proceeds will be used to pay and/or reimburse LAWA for capital expenditures incurred or to be incurred by LAWA at Los Angeles International Airport (LAX); to refund all or a portion of LAWA's previously issued Los Angeles International Airport, Subordinate Revenue Commercial Paper Notes, Series A, Series B Notes, Series C and Series D; refund all or a portion of any bonds previously issued by LAWA or the Regional Airports Improvement Corporation and outstanding for projects and improvements at LAX; fund or provide for the funding of one or more reserve funds for the bonds; provide credit and/or liquidity support for all or a portion of the bonds; fund capitalized interest on the bonds; and, pay the financing costs and the costs of issuing the bonds.

At its meeting held August 7, 2018, the Trade, Travel, and Tourism Committee recommended that Council approve the proposed issuance of bonds, as recommended by the Board of Airport Commissioners.

Respectfully Submitted,

TRADE, TRAVEL, AND TOURISM COMMITTEE



<u>MEMBER</u>	<u>VOTE</u>
BUSCAINO:	YES
BONIN:	YES
KREKORIAN:	YES

jaw

**-NOT OFFICIAL UNTIL COUNCIL ACTS-**