

BUDGET AND FINANCE COMMITTEE REPORT and ORDINANCE FIRST CONSIDERATION relative to amending the Los Angeles Administrative Code (LAAC) to create and provide for the administration of the Council District 5 Avenue of the Stars Community Amenities Trust Fund.

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

PRESENT and ADOPT the accompanying Ordinance amending the LAAC to add a new Chapter 161 to Division 5 to create and provide for the administration of the Council District 5 Avenue of the Stars Community Amenities Trust 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 regular meeting of January 13, 2014, the Budget and Finance Committee considered a City Attorney report and Ordinance dated December 20, 2013, relative to creating and providing for the administration of the Council District 5 Avenue of the Stars Community Amenities Trust Fund. After consideration and having provided an opportunity for public comment, the Committee recommended that Council adopt the 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
KORETZ:	YES
BLUMENFIELD:	YES
BONIN:	YES

**-NOT OFFICIAL UNTIL COUNCIL ACTS-**