

COMMUNICATION

File No. 13-0414

TO: THE COUNCIL OF THE CITY OF LOS ANGELES

**FROM: COUNCILMEMBER JOSE HUIZAR, CHAIR
ENERGY AND ENVIRONMENT COMMITTEE**

COMMUNICATION FROM CHAIR, ENERGY AND ENVIRONMENT COMMITTEE, RESOLUTION and ORDINANCES relative to the issuance of the Los Angeles Wastewater System Revenue Bonds Refunding Series 2013.

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

1. ADOPT the accompanying Twenty-Seventh Supplemental RESOLUTION, and Sixteenth Supplemental RESOLUTION, including various documents required to execute the transactions, and authorizes the City Administrative Officer (CAO) to take certain actions required to manage the transactions, as detailed in the CAO April 11, 2013 report and attached to the Council file.
2. PRESENT and ADOPT the accompanying ORDINANCE providing for the issuance of senior lien bonds and subordinate bonds for the Wastewater System and amending Section 5.168.1 of the Los Angeles Administrative Code to add related special funds.
3. PRESENT and ADOPT the accompanying ORDINANCE amending Chapter 1 of Division 11 of the Los Angeles Administrative Code to add a new Article 6.7 to establish procedures for the issuance and sale of revenue bonds for the City's wastewater system.
4. AUTHORIZE the CAO to make technical changes to implement the intent of the Council and Mayor.

Fiscal Impact Statement: The CAO reports that the debt service on the Wastewater System Revenue Bonds is paid from the Sewer Construction and Maintenance Fund and that the costs of issuance will be paid from bond proceeds. Approval of the proposed resolution will have no impact on the City's General Fund.

Debt Impact Statement:

The CAO reports that there is no debt impact to the City's General Fund from the approval of the recommendations in this report. The proposed transactions are expected to generate savings for the Sewer and Construction Maintenance Fund, pursuant to the City's Debt Management Policies, which will be determined at the time of issuance subject to market conditions.

Community Impact Statement: None submitted.

Summary:

On May 1, 2013, the Chair of the Energy and Environment Committee considered an April 11, 2013 CAO report and Ordinance relative to the issuance of the Los Angeles Wastewater System Revenue Refunding Bonds, Series 2013.

After consideration and having provided an opportunity for public comment, the Committee Chair moved to recommend approval of the recommendation as contained in the April 11, 2013 CAO report and detailed above. This matter is now submitted to Council for its consideration.

Respectfully submitted,

COUNCILMEMBER JOSE HUIZAR, CHAIR
ENERGY AND ENVIRONMENT COMMITTEE

<u>MEMBER</u>	<u>VOTE</u>
HUIZAR:	YES
ZINE:	ABSENT
ALARCÓN:	ABSENT
KORETZ:	ABSENT
LABONGE	ABSENT

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