

# City of Los Angeles

CALIFORNIA



ERIC GARCETTI  
MAYOR

HOLLY L. WOLCOTT  
CITY CLERK

GREGORY R. ALLISON  
EXECUTIVE OFFICER

When making inquiries relative to  
this matter, please refer to the  
Council File No.

OFFICE OF THE  
CITY CLERK

COUNCIL AND PUBLIC SERVICES  
DIVISION  
200 N. SPRING STREET, ROOM 395  
LOS ANGELES, CA 90012  
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SHANNON HOPPE  
DIVISION MANAGER

[clerk.lacity.org](http://clerk.lacity.org)

October 27, 2014

To All Interested Parties:

The City Council adopted the action(s), as attached, under Council File No. 13-1529,  
at its meeting held October 21, 2014.



City Clerk  
srb

Mayor's Time Stamp  
OFFICE OF THE MAYOR  
RECEIVED  
2014 OCT 22 PM 2:25  
CITY OF LOS ANGELES

City Clerk's Time Stamp  
CITY CLERK'S OFFICE  
2014 OCT 22 PM 2:23  
CITY CLERK  
BY \_\_\_\_\_  
DEPUTY

SUBJECT TO THE MAYOR'S APPROVAL

COUNCIL FILE NO. 13-1529

COUNCIL DISTRICT 14

COUNCIL APPROVAL DATE October 21, 2014

RE: COMMUNITY REDEVELOPMENT AGENCY OF LOS ANGELES, A DESIGNATED LOCAL AUTHORITY'S REQUEST TO THE CITY OF LOS ANGELES FOR THE CONTINUED SUBORDINATION OF PASS-THROUGH PAYMENTS (ASSEMBLY BILL 1290 FUNDS) FOR THE BUNKER HILL PROJECT TAX ALLOCATION BONDS

LAST DAY FOR MAYOR TO ACT NOV 03 2014  
(10 Day Charter requirement as per Charter Section 341)

**DO NOT WRITE BELOW THIS LINE - FOR MAYOR USE ONLY**

APPROVED  
✓

\*DISAPPROVED

BY \_\_\_\_\_  
CITY CLERK  
DEPUTY  
\*Transmit objections in writing pursuant to Charter Section 341

DATE OF MAYOR APPROVAL OR DISAPPROVAL 10/24/14

E. G. [Signature]  
MAYOR

2014 OCT 27 PM 12:34  
CITY CLERK'S OFFICE

**File No. 13-1529**

ECONOMIC DEVELOPMENT COMMITTEE REPORT relative to the Community Redevelopment Agency of Los Angeles, a Designated Local Authority's (CRA/LA-DLA) request to the City of Los Angeles for the continued subordination of pass-through payments (Assembly Bill [AB] 1290 Funds) for the Bunker Hill Project Tax Allocation Bonds.

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

APPROVE the attached subordination request (Attachment I of the City Administrative Officer [CAO] report dated September 29, 2014, attached to Council file No. 13-1529) from the CRA/LA-DLA (Successor Agency to the former Community Redevelopment Agency of the City of Los Angeles [CRA/LA]) to subordinate the City of Los Angeles' share of its statutorily mandated pass-through payments (AB 1290 Funds) in order to facilitate the issuance of refunding Bunker Hill Redevelopment Project Area Bonds for debt service savings through the CRA/LA-DLA's participation in the County of Los Angeles Redevelopment Bond Refunding Program with respect to the former CRA/LA's Bunker Hill Redevelopment Project Area.

Fiscal Impact Statement: The CAO reports there is no impact to the City's General Fund. All debt payments of the former CRA/LA's borrowing are paid with Tax Increment revenues from the respective Redevelopment Project Areas. The source of funds identified for the CRA/LA-DLA's subordination request is the City of Los Angeles' share of its statutorily mandated pass-through payments (AB 1290 Funds). AB 1290 Funds are considered by the City of Los Angeles as special funds due to the existing Council policy in which all AB 1290 Funds are retained for use in the Redevelopment Project Area or Council District in which they are generated.

Community Impact Statement: None submitted.

**TIME LIMIT FILE - NOVEMBER 13, 2014**

**(LAST DAY FOR COUNCIL ACTION - NOVEMBER 12, 2014)**

SUMMARY

At a regular meeting held on October 14, 2014, the Economic Development Committee considered a CAO report dated September 29, 2014 relative to the CRA/LA-DLA's request to the City of Los Angeles for the continued subordination of pass-through payments (AB 1290 Funds) for the Bunker Hill Project Tax Allocation Bonds as part of the CRA/LA-DLA's participation in the County of Los Angeles' refunding bond program.

After providing an opportunity for public comment, the Committee approved the recommendations in the CAO report. This matter is now forwarded to the Council for its consideration.

Respectfully Submitted,

ECONOMIC DEVELOPMENT COMMITTEE



<u>MEMBER</u>	<u>VOTE</u>
PRICE:	YES
KREKORIAN:	YES
HUIZAR:	ABSENT
CEDILLO:	YES
MARTINEZ:	YES
WESSON:	ABSENT
KORETZ:	ABSENT

**ADOPTED**

**OCT 21 2014**

**LOS ANGELES CITY COUNCIL**

REW  
10/15/14  
FILE NO. 13-1529

**-NOT OFFICIAL UNTIL COUNCIL ACTS-**