

CITY OF LOS ANGELES  
CALIFORNIA

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

December 20, 2013

To All Interested Parties:

The City Council adopted the action(s), as attached, under Council File No.  
13-1529, at its meeting held December 10, 2013.

  
City Clerk  
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Mayor's Time Stamp  
2013 DEC 11 PM 3:37  
CITY OF LOS ANGELES

City Clerk's Time Stamp  
CITY CLERK'S OFFICE  
2013 DEC 11 PM 3:29  
CITY CLERK  
BY \_\_\_\_\_ DEPUTY

SUBJECT TO THE MAYOR'S APPROVAL

COUNCIL FILE NO. 13-1529

COUNCIL DISTRICT 4, 10, 13 & 14

COUNCIL APPROVAL DATE DECEMBER 10, 2013

RE: THE COMMUNITY REDEVELOPMENT AGENCY OF LOS ANGELES, A DESIGNATED LOCAL AUTHORITY REQUESTS TO THE CITY OF LOS ANGELES FOR THE CONTINUED SUBORDINATION OF PASS-THROUGH PAYMENTS (ASSEMBLY BILL [AB] 1290 FUNDS) TO DEBT SERVICE PAYMENTS

LAST DAY FOR MAYOR TO ACT DEC 23 2013  
(10 Day Charter requirement as per Charter Section 341)

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

APPROVED  
✓

\*DISAPPROVED

\*Transmit objections in writing pursuant to Charter Section 341

DATE OF MAYOR APPROVAL OR DISAPPROVAL 12/16/13

E.G.  
MAYOR

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BY \_\_\_\_\_  
CITY CLERK  
DEPUTY  
2013 DEC 17 AM 11:10  
CITY CLERK'S OFFICE

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**File No. 13-1529**

ECONOMIC DEVELOPMENT COMMITTEE REPORT relative to the Community Redevelopment Agency of Los Angeles, a Designated Local Authority (CRA/LA-DLA) requests to the City of Los Angeles for the continued subordination of pass-through payments (Assembly Bill [AB] 1290 funds) to debt service payments.

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

APPROVE the subordination requests (Attachments I, II, and III of the City Administrative Officer [CAO] report dated November 14, 2013, 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 Bonds for debt service savings through the former CRA/LA's participation in the County of Los Angeles' Redevelopment Bond Refunding Program with respect to the former CRA/LA's Hollywood, Mid-City, and Adelante Eastside Redevelopment Project Areas.

Fiscal Impact Statement: The CAO reports that 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 requests 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 – DECEMBER 29, 2013**

**(LAST DAY FOR COUNCIL ACTION – DECEMBER 18, 2013)**


SUMMARY

At a special meeting held on November 19, 2013, the Economic Development Committee considered a report from the CAO dated November 14, 2013 relative to the CRA/LA-DLA requests to the City of Los Angeles for the continued subordination of pass-through payments (AB 1290 funds) to debt service payments as part of the CRA/LA-DLA's participation in the County's refunding bond program.

After providing an opportunity for public comment, the Committee recommended approval of the recommendation in the CAO report. This matter is now forwarded to the Council for its consideration.

Respectfully Submitted,

ECONOMIC DEVELOPMENT COMMITTEE

A handwritten signature in black ink, appearing to read 'C. Price', is written over the committee name.

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

**-NOT OFFICIAL UNTIL COUNCIL ACTS-**

**ADOPTED**  
DEC 10 2013  
LOS ANGELES CITY COUNCIL