

BUDGET AND FINANCE COMMITTEE REPORT and ORDINANCE FIRST CONSIDERATION relative amending the Los Angeles Administrative Code (LAAC) to create a Short-Term Rental Enforcement Trust Fund.

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

PRESENT and ADOPT the accompanying ORDINANCE dated May 6, 2019, adding Chapter 170 to Division 5 of the LAAC to create a Short-Term Rental Enforcement 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 a regular meeting held on June 10, 2019, the Budget and Finance Committee considered a City Attorney report and Ordinance relative to amending the LAAC to create a Short-Term Rental Enforcement Trust Fund.

After providing an opportunity for public comment, the Budget and Finance Committee approved the recommendation in the City Attorney report and Ordinance. This matter is now forwarded to Council for its consideration.

Respectfully Submitted,

BUDGET AND FINANCE COMMITTEE

<u>MEMBER</u>	<u>VOTE</u>
KREKORIAN	YES
PRICE	YES
KORETZ	YES
BLUMENFIELD	YES
BONIN	YES

AC 6/10/19

**-NOT OFFICIAL UNTIL COUNCIL ACTS-**