

AD HOC COMMITTEE ON THE 2024 SUMMER OLYMPICS REPORT relative to a review of the proposed budget for the 2024 Summer Olympic and Paralympic Games and approval of a proposed Memorandum of Understanding (MOU) between the City of Los Angeles and the Los Angeles 2024 Exploratory Committee (LA24).

Recommendations for Council action:

1. APPROVE the MOU, attached to the Council file, between the City of Los Angeles and LA24; and, AUTHORIZE the Mayor and City Council President to execute the MOU.
2. INSTRUCT the City Administrative Officer (CAO) and the Chief Legislative Analyst (CLA), with the assistance of the City Attorney, and REQUEST LA24, to present a progress report on the Candidature Process prior to the February 3, 2017, Stage 3 submission deadline to provide the Council with a comprehensive update on key issues including but not limited to the Host City Contract, the proposed venue plan, and any Stage 3 International Olympic Committee submittal requirements.
3. NOTE and FILE KPMG's independent review of LA24's proposed budget for the 2024 Summer Olympic and Paralympic Games.
4. NOTE and FILE the California Legislative Analyst's Office's report on the City's candidacy.

Fiscal Impact Statement: The CAO and the CLA report that there is no General Fund impact as a result of the recommended actions.

Community Impact Statement: Yes.

For: West Hills Neighborhood Council

SUMMARY

At its special meeting of January 13, 2017, the Ad Hoc Committee on the 2024 Summer Olympics considered two joint CAO and CLA reports relative to a review of the proposed budget for the 2024 Summer Olympic and Paralympic Games (Games) and approval of a proposed MOU between the City of Los Angeles and LA24.

The CAO/CLA report dated January 11, 2017, presents a proposed MOU for Council consideration and approval. The MOU is intended to guide the Organizing Committee for the Olympic Games' (OCOG) governance and operations, should the City be selected to host the Games, by formalizing a number of material commitments made by LA24 to the City during this process. The agreement incorporates Council's guiding principles, including efforts to protect City finances, retain control over decision-making on issues affecting the City, and promote transparency. This proposed MOU is in addition to the Council-approved agreement now in effect with LA24, and applicable to the OCOG as its successor in interest, that clarifies the City's roles and responsibilities during the current Candidature Process.

The CAO/CLA report dated December 2, 2016 provides a review of the proposed budget for the Games. The City retained KPMG to conduct an independent review of LA24's proposed budget for the Games. This report provides Council with a brief overview of the KPMG report and findings, and an overview of a report released by the California Legislative Analyst's Office regarding the City's candidacy. Per the report, KPMG found the \$5.3 billion budget prepared by LA24 to be substantially reasonable, complete, and adhered to a conservative approach in its projections of forecasted revenues and expenditures.

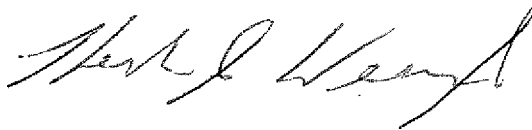
During the Ad Hoc Committee's consideration, representatives of the CAO, CLA, and City Attorney provided an overview of the joint reports and responded to related questions from Committee members. An opportunity for public comment was provided. After further consideration, the Committee unanimously recommended to approve the recommendations contained in the joint CAO/CLA report dated January 11, 2017 and to note and file the recommendations contained in the joint CAO/CLA report dated December 2, 2016.

Additionally, the Committee thanked Mr. Miguel Santana, CAO, for the work that he has done on preparing these reports and on the City's bid for the Games; and the tremendous partnership that he has personally built between the City and LA 24. It as further stated that Mr. Santana's work in this process has provided security for taxpayers.

This matter is now forwarded to the Council for its consideration.

Respectfully Submitted,

AD HOC COMMITTEE ON THE 2024 SUMMER OLYMPICS



<u>MEMBER</u>	<u>VOTE</u>
WESSON:	YES
CEDILLO:	YES
BLUMENFIELD:	YES
BUSCAINO:	YES
KREKORIAN:	YES
O'FARRELL:	YES
PRICE:	YES

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-NOT OFFICIAL UNTIL COUNCIL ACTS-