

ORDINANCE NO. _____

An ordinance amending the Los Angeles Administrative Code to add Sections 5.162.36 and 5.162.37 to create two special funds to record accounting transactions for two Municipal Improvement Corporation of Los Angeles (MICLA) financing transactions, one special fund for the MICLA Lease Revenue Commercial Paper Notes (Los Angeles Convention Center) Tax-Exempt Series A-1 and another special fund for the MICLA Lease Revenue Commercial Paper Notes (Los Angeles Convention Center) Taxable Series B-1.

**THE PEOPLE OF THE CITY OF LOS ANGELES
DO ORDAIN AS FOLLOWS:**

Section 1. Section 5.162.36 and Section 5.162.37 are added to the Los Angeles Administrative Code to read as follows:

Sec. 5.162.36. MICLA Lease Revenue Commercial Paper Notes (Los Angeles Convention Center), Tax-Exempt Series A-1.

There is created in the Treasury of the City of Los Angeles a special fund, named the “**MICLA Lease Revenue Commercial Paper Notes (Los Angeles Convention Center), Tax-Exempt Series A-1 Accounting Fund**” (MICLA Commercial Paper Series A-1 Accounting Fund), for the purpose of recording accounting transactions for the MICLA Lease Revenue Commercial Paper Notes (Los Angeles Convention Center), Tax-Exempt Series A-1 transaction to finance costs associated with the acquisition and improvement of real property for City use. The City Controller shall administer the MICLA Commercial Paper Series A-1 Accounting Fund. All earnings of the MICLA Commercial Paper Series A-1 Accounting Fund shall be retained in the MICLA Commercial Paper Series A-1 Accounting Fund to be used for the purposes permitted by the MICLA Lease Revenue Commercial Paper Notes (Los Angeles Convention Center) Series A-1 transaction, and the monies in the MICLA Commercial Paper Series A-1 Accounting Fund shall not revert to the Reserve Fund at the close of each fiscal year.

Sec. 5.162.37. MICLA Lease Revenue Commercial Paper Notes (Los Angeles Convention Center), Taxable Series B-1.

There is created in the Treasury of the City of Los Angeles a special fund, named the “**MICLA Lease Revenue Commercial Paper Notes (Los Angeles Convention Center) Taxable Series B-1 Accounting Fund**” (MICLA Commercial Paper Taxable Series B-1 Accounting Fund), for the purpose of recording accounting transactions for the MICLA Lease Revenue Commercial Paper Notes (Los Angeles Convention Center) Taxable Series B-1 transaction to finance costs associated with the acquisition and improvement of real property for City use. The City Controller shall administer the MICLA Commercial Paper Taxable Series B-1 Accounting Fund. All earnings of the MICLA Commercial Paper Taxable Series B-1 Accounting Fund shall be retained in the MICLA Commercial Paper Taxable Series B-1 Accounting Fund to be

used for the purposes permitted by the MICLA Lease Revenue Commercial Paper (Los Angeles Convention Center) Series B-1 Accounting Fund transaction, and the monies in the MICLA Commercial Paper Series B-1 Accounting Fund shall not revert to the Reserve Fund at the close of each fiscal year.

Sec. 2. The City Clerk shall certify to the passage of this ordinance and have it published in accordance with Council policy, either in a daily newspaper circulated in the City of Los Angeles or by posting for ten days in three public places in the City of Los Angeles: one copy on the bulletin board located in the Main Street entrance to the Los Angeles City Hall; one copy on the bulletin board located at the Main Street entrance to Los Angeles City Hall East; and one copy on the bulletin board located at the Temple Street entrance to the Los Angeles County Hall of Records.

I certify that the foregoing ordinance was passed by the Council of the City of Los Angeles, at its meeting on _____.

HOLLY L. WOLCOTT, City Clerk

By _____
Deputy

Approved _____

Mayor

Approved as to Form and Legality

MICHAEL N. FEUER, City Attorney

By 
TIMOTHY FITZPATRICK
Deputy City Attorney

Date OCT 09 2015

File No. _____