



MICHAEL N. FEUER
CITY ATTORNEY

REPORT NO. R 1 5 - 0 2 6 2
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REPORT RE:

DRAFT ORDINANCES FOR MICLA LEASE REVENUE COMMERCIAL PAPER NOTES (LOS ANGELES CONVENTION CENTER) TAX-EXEMPT SERIES A-1 AND TAXABLE SERIES B-1, APPROVING THE LEASE/LEASEBACK OF REAL PROPERTIES IN CONNECTION THEREWITH, AND AMENDING THE LOS ANGELES ADMINISTRATIVE CODE TO ADD SECTION 5.162.36 AND SECTION 5.162.37 TO CREATE TWO RELATED SPECIAL FUNDS

The Honorable City Council
of the City of Los Angeles
Room 395, City Hall
200 North Spring Street
Los Angeles, California 90012

Honorable Members:

This Office has prepared and now transmits for your consideration two enclosed draft ordinances, approved as to form and legality, in connection with the proposed issuance of the Municipal Improvement Corporation of Los Angeles Lease Revenue Commercial Paper Notes (Los Angeles Convention Center), Tax-Exempt Series A-1 and Taxable Series B-1 ("Commercial Paper Notes, Series A-1 and Series B-1")

The first draft ordinance provides for the issuance of the Commercial Paper Notes, Series A-1 and Series B-1 by approving the lease and sublease of certain real properties by the City of Los Angeles to and from MICLA, as the lessee and sublessor.

The second draft ordinance creates two special funds to record accounting transactions for the Commercial Paper Notes, one for the Tax-Exempt Series A-1 and one for the Taxable Series B-1.

If you have any questions regarding this matter, please contact Deputy City Attorney Timothy Fitzpatrick at (213) 978-7738. He or another member of this Office will be available when you consider this matter to answer any questions you may have.

Very truly yours,

MICHAEL N. FEUER, City Attorney



By DAVID MICHAELSON
Chief Assistant City Attorney

DM:TJF:vw
Transmittal