

BUDGET AND FINANCE COMMITTEE REPORT relative to Office of Finance (Finance) secure cash acceptance operations.

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

1. CONCUR with the recommendations of the Rules, Elections, and Intergovernmental Relations Committee (at its meeting of September 25, 2017).
2. INSTRUCT Finance to report in 30 days, in collaboration with the City Attorney.
3. INSTRUCT Finance in its report to broaden the cost benefit analysis to not just include processing costs, but other related costs of having cash in the system.

Fiscal Impact Statement: None submitted by Finance or the City Attorney. Neither the CAO nor the Chief Legislative Analyst has completed a financial analysis of these reports.

Community Impact Statement: None submitted.

(The City Council may recess to Closed Session, pursuant to Government Code Section 54957(a), to confer with its legal counsel relative to matters regarding a security threat to public buildings, facilities, and the public's right to access the buildings and public services.)

SUMMARY

At its regular meeting held on October 2, 2017, the Budget and Finance Committee considered various reports from Finance and the City Attorney relative to secure cash acceptance operations in connection with revenue from commercial cannabis activity in the City of Los Angeles.

Representatives of the Office of Finance and the City Attorney briefed the Committee and responded to related questions. Pursuant to Government Code Section 54957(a), the Committee entered into Closed Session to discuss various security matters related to this matter.

After further consideration and having provided an opportunity for public comment, the Budget and Finance Committee concurred with the action of the Rules, Elections, and Intergovernmental Relations Committee at its meeting of September 25, 2017. Budget and Finance Committee further amended the recommendations as detailed above. This matter is now forwarded to the Council for its consideration.

Respectfully Submitted,

BUDGET AND FINANCE COMMITTEE



MEMBER VOTE

KREKORIAN: YES
ENGLANDER: ABSENT
KORETZ: ABSENT
BLUMENFIELD: YES
BONIN: YES

REW 10/20/17 FILE NOS. 16-0600-S170, 17-0600-S31, 17-0768

-NOT OFFICIAL UNTIL COUNCIL ACTS-