

ORDINANCE NO. _____

An ordinance providing for the issuance of bonds for the Solid Waste Resources Program and amending Section 5.121.5 of the Los Angeles Administrative Code to add a related special fund.

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

Section 1. That the bonds of the City of Los Angeles, designated as the Solid Waste Resources Revenue Bonds, Series 2018-A, be issued to finance the acquisition of vehicles, the installation of certain equipment, and the construction and renovation of certain real property improvements in the aggregate principal amount not to exceed \$150,000,000.

Sec. 2. A new Subsection (p) is added to Section 5.121.5 of the Los Angeles Administrative Code to read as follows:

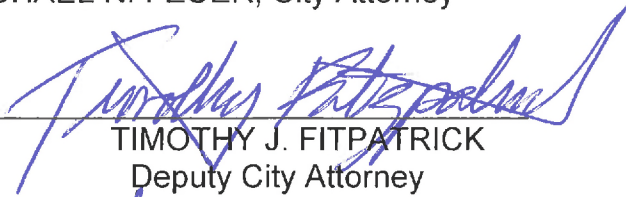
(p) **Solid Waste Resources Revenue Bonds, Series 2018-A Acquisition Fund.** There is hereby created in the Treasury of the City of Los Angeles for the purposes of receiving and disbursing money from the sale and issuance of the City of Los Angeles, California Solid Waste Resources Revenue Bonds, Series 2018-A (Series 2018-A Bonds), a special fund named the “**Solid Waste Resources Revenue Bonds, Series 2018-A Acquisition Fund**” (Acquisition Fund). No expenditure may be made from the Acquisition Fund except for the payment of the costs of the acquisition of vehicles, the installation of certain equipment, and the construction and renovation of certain real property improvements, all as required to implement the Series 2018-A Bonds’ portion (Series 2018-A Project) of the City’s automated waste collection, disposal and recycling programs. The Acquisition Fund shall be administered by the Department of Public Works. Any moneys remaining in the Acquisition Fund on the earlier of the date the City determines that the Series 2018-A Project has been completed, or such earlier or later date as the City may determine, consistent with the Tax Certificate, shall be disbursed in accordance with the Trust Agreement for the Series 2018-A Bonds. All earnings by the Acquisition Fund shall be retained by the Acquisition Fund. Pursuant to Charter Section 344, money in the Acquisition Fund shall not be subject to reversion to the Reserve Fund of the City.

Sec. 3. 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 at the Main Street entrance to the Los Angeles City Hall; one copy on the bulletin board located at the Main Street entrance to the 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.

Approved as to Form and Legality

MICHAEL N. FEUER, City Attorney

By



TIMOTHY J. FITPATRICK
Deputy City Attorney

Date

June 11, 2018

File No. CF 18-0327

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I hereby certify that the foregoing ordinance was passed by the Council of the City of Los Angeles.

CITY CLERK

MAYOR

Ordinance Passed _____

Approved _____