

BUDGET AND FINANCE COMMITTEE REPORT and ORDINANCE FIRST CONSIDERATION relative to amending Section 20.95.1 of Chapter 5.1 of the Los Angeles Administrative Code (LAAC) to augment the City's Responsible Banking Investment Monitoring Program.

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

PRESENT and ADOPT the accompanying ORDINANCE, dated March 23, 2018, amending Section 20.95.1 of Chapter 5.1 of the LAAC to augment the City's Responsible Banking Investment Monitoring Program by requiring commercial and investment banks that seek City business to disclose any pending government investigations into their business practices and to certify that they have written whistleblower protection policies for their employees.

Fiscal Impact Statement: None submitted by the City Attorney. Neither the City Administrative Officer nor the Chief Legislative Analyst has completed a financial analysis of this report.

Community Impact Statement: None submitted.

SUMMARY

At its regular meeting held on June 18, 2018, the Budget and Finance Committee considered a City Attorney report dated June 7, 2018 and Ordinance relative to amending Section 20.95.1 of Chapter 5.1 of the LAAC to augment the City's Responsible Banking Investment Monitoring Program. The City Attorney reports that the Ordinance requires commercial and investment banks that seek City business to disclose any pending government investigations into their business practices and to certify that they have written whistleblower protection policies for their employees. The City Attorney report and Ordinance, attached to the Council file, provide additional background information on this matter.

During Committee consideration, representatives of the City Attorney and Office of Finance provided a brief summary of the Ordinance and responded to related questions. After providing an opportunity for public comment, the Budget and Finance Committee recommended that Council adopt the accompanying Ordinance. This matter is now forwarded to the Council for its consideration.

Respectfully Submitted,

BUDGET AND FINANCE COMMITTEE

<u>MEMBER</u>	<u>VOTE</u>
KREKORIAN:	YES
ENGLANDER:	YES
KORETZ:	YES
BLUMENFIELD:	YES
BONIN;	YES

REW/EP 6/20/18 FILE NO. 09-0234

-NOT OFFICIAL UNTIL COUNCIL ACTS-