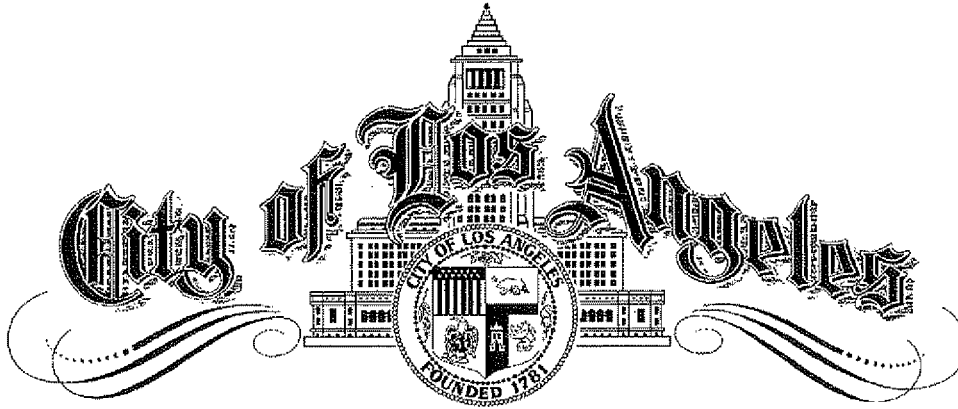


City Hall East
200 N. Main Street
Room 800
Los Angeles, CA 90012

(213) 978-8100 Tel
(213) 978-8312 Fax
CTrutanich@lacity.org
www.lacity.org/atty



CARMEN A. TRUTANICH
City Attorney

REPORT NO. R 1 2 - 0 1 2 7

REPORT RE:

MAY 0 7 2012

**ORDINANCE TO AMEND ADMINISTRATIVE CODE SECTION 5.117 TO SUSPEND
THE SURPLUS FUNDS TRANSFER REPAYMENT PROVISIONS OF THE SPECIAL
PARKING REVENUE FUND DURING A DECLARED FISCAL EMERGENCY**

The Honorable City Council
of the City of Los Angeles
Room 395, City Hall
200 N. Spring Street
Los Angeles, CA 90012

Honorable Members:

Pursuant to your request, this Office has prepared and now transmits a draft ordinance to amend the surplus funds transfer provisions of the Special Parking Revenue Fund (SPRF) to provide that the repayment requirement for any surplus funds transferred as a loan from the Fund shall be suspended during any fiscal year in which the City has declared a fiscal emergency.

If you have any questions regarding this matter, please contact the undersigned at (213) 978-8748. A member of this Office will be present when you consider this matter to answer any questions you may have.

Very truly yours,

CARMEN A. TRUTANICH, City Attorney

By

PEDRO B. ECHEVERRIA
Chief Assistant City Attorney

ORDINANCE NO. _____

An ordinance amending Subsection 7 of Section 5.117 of the Los Angeles Administrative Code to modify the surplus funds transfer provisions in the Special Parking Revenue Fund to provide for a suspension of the repayment requirement during a declared fiscal emergency.

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

Section 1. Subsection 7 of Section 5.117 of the Los Angeles Administrative Code is amended to read as follows:

7. After paying, or setting aside cash for the payments of, the: (a) Financings as provided in subsection 5; (b) costs of operations and maintenance and costs of activities in the preceding subsections 1 through 4 and 6, including the funding required for a 5-year Parking Operations and Maintenance Plan, proposed and updated annually or more often by the Department of Transportation and approved by Council, that includes the necessary maintenance, upgrades, technology and repairs of parking structures, meters, and related assets; and (c) establishment and replenishment of a contingency account for the Special Parking Revenue Fund, any residual money in the Special Parking Revenue Fund may be determined by the Council to be surplus funds for the fiscal year, beginning with Fiscal Year 2007-08, and at the direction of the Council may be transferred immediately to the Reserve Fund for any general governmental purposes. The Council shall make a determination of a surplus, if any, no later than the end of the third quarter of the subsequent fiscal year. Notwithstanding the foregoing, beginning with Fiscal Year 2010-11 any funds transferred from the Fund to the Reserve Fund for any general governmental purpose, except the first \$10 million transferred in Fiscal Year 2010-11, shall be transferred only on a temporary basis and must be returned in the same amount to the originating account within two years from any legally available source of funds in that fiscal year, and, at the discretion of the Council, repayment may be made from the Reserve Fund. Provided, however, that the repayment requirement on any funds so transferred from the Fund shall be suspended during any fiscal year in which the City has declared a fiscal emergency.

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 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.

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

JUNE LAGMAY, City Clerk


By _____
Deputy

Approved _____

Mayor

Approved as to Form and Legality

CARMEN A. TRUTANICH, City Attorney

By 
PEDRO B. ECHEVERRIA
Chief Assistant City Attorney

Date 5/7/12

File No. _____