

COMMUNICATION

File No. 12-0307-S5

TO: THE COUNCIL OF THE CITY OF LOS ANGELES
FROM: COUNCILMEMBER RICHARD ALARCÓN, CHAIR
ARTS, PARKS, HEALTH, AND AGING COMMITTEE

COMMUNICATION FROM CHAIR, ARTS, PARKS, HEALTH AND AGING COMMITTEE and ORDINANCE relative to amending Section 5.196 of Article 2 of Chapter 12 of the Los Angeles Administrative Code (LAAC) to provide that interest earned on monies in the Equestrian Facilities Trust Fund remain in that fund.

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

PRESENT and ADOPT the accompanying ordinance amending Section 5.196 of Article 2 of Chapter 12 of the LAAC to provide that interest earned on monies in the Equestrian Facilities Trust Fund remain in that fund.

Fiscal Impact Statement: Neither the City Administrative Officer or the Chief Legislative Analyst has completed a financial analysis of this report.

Community Impact Statement: None submitted.

SUMMARY

On June 18, 2013, the Committee Chair considered a March 20, 2013 City Attorney report relative to amending Section 5.196 of Article 2 of Chapter 12 of the LAAC to provide that interest earned on monies in the Equestrian Facilities Trust Fund remain in that fund. After consideration and having provided an opportunity for public comment, the Committee Chair moved to recommended approval of the ordinance. This matter is now submitted to Council for its consideration.

Respectfully submitted,

COUNCILMEMBER RICHARD ALARCÓN, CHAIR
ARTS, PARKS, HEALTH, AND AGING COMMITTEE

<u>MEMBER</u>	<u>VOTE</u>
ALARCÓN:	YES
LABONGE:	ABSENT
REYES:	ABSENT

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Not Official Until Council Acts