

ADMINISTRATIVE EXEMPTION and TRADE, COMMERCE, AND TOURISM COMMITTEE REPORT relative to the proposed authorization of the issuance and sale of the Department of Airports Los Angeles International Airport (LAX) Revenue Bonds.

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

1. ADOPT the determination by the Board of Airport Commissioners (Board) that the proposed action is exempt under the California Environmental Quality Act (CEQA) as provided in Article II, Section 2(f) of the Los Angeles City CEQA Guidelines.
2. APPROVE Board Resolution No. 25552 authorizing of the issuance and sale of the Department of Airports LAX Revenue Bonds.

Fiscal Impact Statement: The City Administrative Officer reports that there is no General Fund impact. The revenue bonds will be Airport Revenue Fund obligations and will not constitute an obligation of the City or the General Fund. The issuance of these bonds will enable the Department of Airports to refinance prior private activity bonds and finance major capital improvements. This request complies with the City's Financial Policies, Debt Management Section.

Community Impact Statement: None submitted.

SUMMARY

At a regular meeting held on December 9, 2014, your Trade, Commerce and Tourism Committee considered a Board transmittal relative to the authority to issue up to \$1.63 billion in new money bonds for various airfield and terminal capital projects at LAX and related matters. An opportunity for public comment was held. After a brief discussion, the Committee moved to approve the recommendations contained in the transmittal. This matter is now forwarded to the Council for its consideration.

Respectfully Submitted,

TRADE, COMMERCE, AND TOURISM COMMITTEE

<u>MEMBER</u>	<u>VOTE</u>
LABONGE:	YES
BUSCAINO:	YES
BONIN:	ABSENT
ME	