

CITY OF LOS ANGELES

CALIFORNIA

HOLLY L. WOLCOTT
Interim City Clerk



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CITY CLERK

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Council File No.

SHANNON HOPPES
Council and Public Services
Division

ERIC GARCETTI
MAYOR

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June 12, 2014

To All Interested Parties:

The City Council adopted the action(s), as attached, under Council File No. 13-0600-S155, at its meeting held June 6, 2014.



City Clerk
wrq

Mayor's Time Stamp
2014 JUN 10 AM 11:44
CITY OF LOS ANGELES

City Clerk's Time Stamp
CITY CLERK'S OFFICE
2014 JUN 10 AM 11:40
CITY CLERK
BY _____ DEPUTY

SUBJECT TO THE MAYOR'S APPROVAL

COUNCIL FILE NO. 13-0600-S155

COUNCIL DISTRICT _____

COUNCIL APPROVAL DATE June 6, 2014

RE: 2013-14 SPECIAL PARKING REVENUE SURPLUS DECLARATION AND TRANSFER TO THE RESERVE FUND

LAST DAY FOR MAYOR TO ACT JUN 20 2014
(10 Day Charter requirement as per Charter Section 341)

DO NOT WRITE BELOW THIS LINE - FOR MAYOR USE ONLY

APPROVED
✓

*DISAPPROVED

*Transmit objections in writing pursuant to Charter Section 341

DATE OF MAYOR APPROVAL OR DISAPPROVAL 6/10/14

EGH
MAYOR

wrq

RECEIVED
CITY CLERK'S OFFICE
2014 JUN 12 AM 9:47
BY _____ CITY CLERK
DEPUTY

5

BUDGET AND FINANCE COMMITTEE REPORT relative to the 2013-14 Special Parking Revenue Surplus Declaration and Transfer to the Reserve Fund.

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

DECLARE a surplus for Fiscal Year 2013-14 of \$35,142,475 within the Special Parking Revenue Fund and INSTRUCT the Department of Transportation, and AUTHORIZE the Controller, to transfer \$35,142,475 from the Special Parking Revenue Fund Available Cash Balance to the Reserve Fund.

Fiscal Impact Statement: The City Administrative Officer (CAO) reports that approval of this recommendation will provide \$35,142,475 in surplus funding from the 2013-14 Special Parking Revenue Fund monies to the Reserve Fund per the Adopted 2013-14 Budget and is assumed in the Mayor's Proposed 2014-15 Budget. The recommendation is consistent with the City's Financial Policies.

Community Impact Statement: None submitted.

SUMMARY

At its meeting of June 2, 2014, the Budget and Finance Committee considered a CAO report relative to the 2013-14 Special Parking Revenue Surplus Declaration and Transfer to the Reserve Fund. The CAO reports that the 2013-14 Adopted Budget included the transfer of \$35,142,475 in surplus funds from the Special Parking Revenue Fund to the Reserve Fund. Completion of this transfer is necessary to fulfill the intention of the budget. The CAO report, attached to the Council file, provides additional background information. After consideration and having provided an opportunity for public comment, the Budget and Finance Committee recommended approval of the CAO's recommendation. This matter is now forwarded to the Council for its consideration.

Respectfully Submitted,

BUDGET AND FINANCE COMMITTEE



ADOPTED

JUN 6 2014

LOS ANGELES CITY COUNCIL

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

ep

13-0600-S155 6-2-14