

BUDGET, FINANCE AND INNOVATION COMMITTEE REPORT and ORDINANCE FIRST CONSIDERATION relative to amending Chapter 62 of Division 5 of the Los Angeles Administrative Code (LAAC) regarding the Ernani Bernardi Scholarship Trust Fund to facilitate the awarding of scholarships in full disbursement of all the monies held in the fund and to close the fund.

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

PRESENT and ADOPT the accompanying ORDINANCE dated June 11, 2024, relative to amending Chapter 62 of Division 5 of the LAAC regarding the Ernani Bernardi Scholarship Trust Fund to facilitate the awarding of scholarships in full disbursement of all the monies held in the fund and to close the fund.

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 the meeting held on August 14, 2024, your Budget, Finance and Innovation Committee considered a City Attorney report and Ordinance relative to amending Chapter 62 of Division 5 of the LAAC regarding the Ernani Bernardi Scholarship Trust Fund to facilitate the awarding of scholarships in full disbursement of all the monies held in the fund and to close the fund.

After an opportunity for public comment was held, the Committee recommended to move forward the recommendation contained in the City Attorney report, as detailed above. This matter is now submitted to the Council for consideration.

Respectfully Submitted,

BUDGET, FINANCE AND INNOVATION COMMITTEE

<u>MEMBER</u>	<u>VOTE</u>
BLUMENFIELD:	YES
RODRIGUEZ:	YES
McOSKER:	YES
YAROSLAVSKY:	YES
PARK:	YES

LV 8.14.24

-NOT OFFICIAL UNTIL COUNCIL ACTS-