

ORDINANCE NO. 183212

An ordinance amending the Los Angeles Administrative Code to add Sections 5.162.34 and 5.162.35 to create special funds to record accounting transactions for two Municipal Improvement Corporation of Los Angeles (MICLA) financings.

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

Section 1. Section 5.162.34 is added to the Los Angeles Administrative Code to read as follows:

Sec. 5.162.34. MICLA Lease Series 2014-A (Real Property).

There is created in the Treasury of the City of Los Angeles a special fund, named the “**MICLA Lease, Series 2014-A (Real Property) Accounting Fund**” (Series 2014-A Accounting Fund), for the purpose of recording accounting transactions for the Series 2014-A Accounting Fund to finance costs associated with the acquisition and improvement of real property for City use. The City Controller shall administer the Series 2014-A Accounting Fund. All earnings of the Series 2014-A Accounting Fund shall be retained in the Series 2014-A Accounting Fund to be used for the purposes permitted by the Lease/Leaseback transaction, and the monies in the Fund shall not revert to the Reserve Fund at the close of each fiscal year.

Sec. 2. Section 5.162.35 is added to the Los Angeles Administrative Code to read as follows:

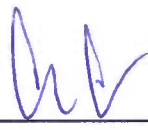
Sec. 5.162.35. MICLA Lease Refunding Series 2014-B (Real Property).

There is created in the Treasury of the City of Los Angeles a special fund, named the “**MICLA Lease, Refunding Series 2014-B (Real Property) Accounting Fund**” (Series 2014-B Accounting Fund), for the purpose of recording accounting transactions for the Series 2014-B Accounting Fund to finance costs associated with the acquisition and improvement of real property for City use. The City Controller shall administer the Series 2014-B Accounting Fund. All earnings of the Series 2014-B Accounting Fund shall be retained in the Series 2014-B Accounting Fund to be used for the purposes permitted by the Lease/Leaseback transaction, and the monies in the Fund shall not revert to the Reserve Fund at the close of each fiscal year.

Sec. 3. 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 in the Main Street entrance to the Los Angeles City Hall; one copy on the bulletin board located at the Main Street entrance to 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 certify that the foregoing ordinance was passed by the Council of the City of Los Angeles, at its meeting on AUG 29 2014.

HOLLY L. WOLCOTT, City Clerk


By  Deputy

Approved 9/8/14

 Mayor

Approved as to Form and Legality

MICHAEL N. FEUER, City Attorney

By 
MARILYN L. GARCIA
Assistant City Attorney

Date February 27, 2014

File No. 14-1092