

ORDINANCE NO. _____

An ordinance providing for the issuance of the City of Los Angeles General Obligation Bonds, Refunding Series 2015-A, and adding a new Section 5.82.24 to the Los Angeles Administrative Code to create related special funds.

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

Section 1. That bonds of the City of Los Angeles designated as General Obligation Bonds, Refunding Series 2015-A be issued in accordance with Articles 9 and 11, Chapter 3, Part 1, Division 2, Tittle 5 of the California Government Code (commencing with Sections 53550 and 53580, respectively), as amended, Article XIII of the California Constitution, as amended, and the Charter and ordinances of the City of Los Angeles.

Sec. 2. A new Section 5.82.24 is added to the Los Angeles Administrative Code to read as follows:

Sec. 5.82.24. General Obligation Bonds, Refunding Series 2015-A Special Funds.

(A) There is hereby established in the Treasury of the City of Los Angeles a special fund named the **General Obligation Bonds, Refunding Series 2015-A Debt Service Fund** (Refunding Series 2015-A Debt Service Fund) for the purposes of payment of principal, premium, if any, and interest on the Refunding Series 2015-A Bonds, and repayment of any temporary transfers from the City's Reserve Fund. The accrued interest, if any, received by the City from the sale of the Refunding Series 2015-A Bonds and all money from the collection of property taxes for the Refunding Series 2015-A Bonds shall be deposited into the Refunding Series 2015-A Debt Service Fund. The Refunding Series 2015-A Debt Service Fund shall retain all of its earning until they are expended for debt service or the Treasurer directs that some or all of the earnings be deposited into the Refunding Series 2015-A, Excess Earnings Fund in accordance with the City's Tax Certificate for the Refunding Series 2015-A Bonds. When there are no longer any Refunding Series 2015-A Bonds outstanding, any money in the Refunding Series 2015-A Debt Service Fund shall be deposited into the City's General Fund, subject to any conditions in the City's Tax Certificate for the Refunding Series 2015-A Bonds.

(B) There is hereby established in the Treasury of the City of Los Angeles a special fund named the **General Obligation Bonds, Refunding Series 2015-A, Excess Earnings Fund** (Refunding Series 2015-A Excess Earnings Fund) for the purpose of holding money that the Treasurer finds to be earnings in excess of the yield on the Refunding Series 2015-A Bonds. The Treasurer shall deposit money from the Refunding Series 2015-A Debt Service Fund into the Refunding Series 2015-A Excess Earnings Fund in accordance with the City's Tax Certificate for the Refunding Series 2015-A Bonds. Money in the Refunding Series 2015-A Excess Earnings Fund shall be

used only for payments to the United States or for deposit into other funds or accounts pertaining to the Refunding Series 2015-A Bonds in accordance with the City's Tax Certificate for the Refunding Series 2015-A Bonds.

(C) Pursuant to City Charter Section 344, money in the special funds shall not be subject to reversion to the Reserve Fund of the City.

Sec. 3. Pursuant to City Charter Section 252(k), this ordinance shall take effect upon its publication.

Sec. 4. 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 at the Main Street entrance to the Los Angeles City Hall; one copy on the bulletin board located at the Main Street entrance to the 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 hereby certify that this ordinance was passed by the Council of the City of Los Angeles, at its meeting of _____.

HOLLY L. WOLCOTT, City Clerk

By _____
Deputy

Approved _____

Mayor

Approved as to Form and Legality

MICHAEL N. FEUER, City Attorney

By 

MARILYN L. GARCIA
Assistant City Attorney

Date May 11, 2015

File No. _____