

An amended and restated ordinance, which shall replace in its entirety the ordinance filed with the City Clerk on or about May 11, 2015 for the same subject matter, providing for the issuance of the City of Los Angeles General Obligation Refunding Bonds, Series 2015-A, and adding a new section 5.82.24 to the City of 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 Refunding Bonds, Series 2015-A, as approved by the City Council, be issued in accordance with: (i) Article 4.5 of Chapter 3 of Part 1 of Division 2 of Title 5 of the California Government Code, as amended (commencing with Section 53506) ("Government Code"), (ii) Articles 9 and 11 of Chapter 3 of Part 1 of Division 2 of Title 5 of the Government Code (commencing with Section 53550 and 53580, respectively), and (iii) the Charter and ordinances of the City of Los Angeles.

Section 2. Terms not otherwise defined herein shall have the meanings set forth in the Resolution, which is attached hereto as Exhibit 1 and incorporated by this reference, entitled: "Resolution of the Council of the City of Los Angeles Providing for the Issuance and Sale of the City of Los Angeles General Obligation Refunding Bonds to be Issued in One or More Series in an Aggregate Principal Amount Not to Exceed \$160,000,000 for Refundings and other matters relating thereto" as presented to the City Council for approval on or about June 3, 2015.

Section 3. A new Section 5.82.24 is added to the City of Los Angeles Administrative Code to read as follows:

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

(A) There is hereby established in the Treasury of the City of Los Angeles a special fund for each Series of Refunding Bonds designated the "**General Obligation Refunding Bonds, Series 2015-A Debt Service Fund**," which designation will be determined at the time of issuance of such Series of Refunding Bonds (each a "Debt Service Fund"), for the purpose of paying debt service on the respective Series of Refunding Bonds. Any amounts on deposit in a Debt Service Fund for a particular Series (including the accounts therein) when there are no longer any Refunding Bonds of such Series Outstanding shall be transferred to the General Fund of the City, subject to any conditions set forth in the respective Tax Certificate for such Series.

- (i) If amounts on deposit in the Debt Service Fund for a Series of Bonds on the day prior to any Interest Payment Date are insufficient to pay the principal of, premium, if any, and interest due on such Bonds on such Interest

Payment Date (collectively, the "Debt Service Payments"), the Controller shall have the authority and is directed to transfer to such Debt Service Fund and borrow from the Reserve Fund the amount of any such deficiency. Immediately following such transfers, the Treasurer shall transfer from such Debt Service Fund to the Paying Agent, if other than the Treasurer, an amount, in immediately available funds, sufficient to pay the Debt Service Payments.

- (ii) The accrued interest, if any, received by the City from the sale of a Series of Bonds shall be deposited into the Debt Service Fund for such Series. The premium, if any, received by the City from the sale of a Series of Bonds shall be deposited as directed by the City upon closing. Investment earnings on amounts in each Debt Service Fund shall be retained in such Debt Service Fund pursuant to Section 7.01 of the Resolution. Amounts on deposit in each Debt Service Fund shall be transferred to the Excess Earnings Fund for such Series if required for purposes of the Rebate Requirement (as such term is defined in the Tax Certificate for such Series). All amounts on deposit in each Debt Service Fund which are not subject to transfer to the Excess Earnings Fund shall remain in such Debt Service Fund and used for the purposes thereof.

(B) Upon the issuance of each Series of Refunding Bonds there shall be established in trust a special fund in the Treasury of the City of Los Angeles designated the "**General Obligation Refunding Bonds, Series 2015-A Excess Earnings Fund,**" which designation will be determined at the time of issuance of such Series of Refunding Bonds (each an "Excess Earnings Fund,") and which shall be held by the Treasurer and kept separate and apart from all other funds and accounts held therefore. The Treasurer shall transfer moneys from the Debt Service Fund for a Series, or as otherwise may be provided in the Tax Certificate for such Series to the Excess Earnings Fund for such Series as required for purposes of the Rebate Requirement. Amounts on deposit in each Excess Earnings Fund shall only be applied to payments made to the United States or otherwise transferred to other accounts or funds in accordance with the respective Tax Certificate for such Series.

(C) There is established within the Treasury of the City of Los Angeles a special fund designated the "**General Obligation Refunding Bonds Costs of Issuance Fund**" ("Costs of Issuance Fund") for the purpose of paying all expenses incident to the sale and issuance of such Bonds and which shall be held by the Custodian and shall be kept separate and apart from all other funds and accounts held therefore. The proceeds received by the City from the sale of each Series of Bonds in the amount determined by the City Administrative Officer to be sufficient to pay the Costs of Issuance for such Series shall be placed in the Costs of Issuance Fund. The City Administrative Officer may direct the Custodian to establish separate accounts and subaccounts within the Costs of Issuance Fund for the purposes hereof. The City shall pay Costs of Issuance using moneys disbursed from time to time, as appropriate, from the Costs of Issuance Fund and any account or subaccount established therein. The

Custodian shall pay the Costs of Issuance in accordance with instructions of the City Administrative Officer. All Costs of Issuance shall be incurred by the City in connection with the sale and issuance of the Bonds. After payment of all Costs of Issuance incurred for a Series of Bonds, any moneys then remaining in the Costs of Issuance Fund, including any interest earnings thereon, may be transferred, pursuant to instructions of the City Administrative Officer to the Debt Service Fund for such Series.

**(D)** If at any time it is deemed necessary or desirable by the City, the City may establish additional funds under the Resolution and/or accounts or sub-accounts within any of the funds or accounts established hereunder.

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

Section 4. Pursuant to City Charter Section 252(k), this amended and restated ordinance shall take effect upon its publication.

Section 5. The City Clerk shall certify to the passage of this amended and restated 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 amended and restated ordinance was passed by the Council of the City of Los Angeles, at its meeting of JUN 2 2015.

HOLLY L. WOLCOTT, City Clerk

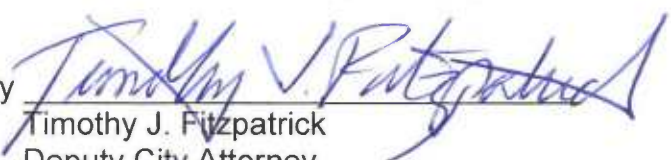
By  Deputy

Approved 6/5/15

 Mayor

Approved as to Form and Legality

MICHAEL N. FEUER, City Attorney

By   
Timothy J. Fitzpatrick  
Deputy City Attorney

Date June 1, 2015