

ORDINANCE NO. _____

An ordinance adding Section 5.162.44 to the Los Angeles Administrative Code to create a special fund for Municipal Improvement Corporation of Los Angeles (MICLA) 2017 Streetlights Financing, and to make technical corrections to Sections 5.162.38 through 5.162.40 of the Los Angeles Administrative Code.

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

Section 1. A new Section 5.162.44 is added to the Los Angeles Administrative Code to read as follows:

Sec. 5.162.44. MICLA 2017 Streetlights Financing.

There is created in the Treasury of the City of Los Angeles a special fund, named the "**MICLA 2017 Streetlights Construction Fund**" for the purpose of receiving and expending the new money received from the MICLA 2017 Streetlights Financing and which new money shall be used solely for the acquisition and installation of new street lights with light-emitting diode (LED) and/or high voltage conversion and related improvements. Money in the MICLA 2017 Streetlights Construction Fund shall be used only to finance costs associated with the acquisition and installation of such streetlights and related improvements referenced herein, and no money shall be released from the MICLA 2017 Streetlights Construction Fund except in accordance with the tax certificate for the MICLA 2017 Streetlights Financing. All earnings by the MICLA 2017 Streetlights Construction Fund shall be retained by the MICLA 2017 Streetlights Construction Fund to be used for the purposes permitted by the MICLA 2017 Streetlights Financing transaction and the related tax certificate.

Sec. 2. Sections 5.162.38 and 5.162.39 of the Los Angeles Administrative Code as adopted by Ordinance No. 184128 are renumbered 5.162.39 and 5.162.40, respectively.

Sec. 3. A new Section 5.162.38 of the Los Angeles Administrative Code is added to read as follows:

Sec. 5.162.38. MICLA Taxable Lease Revenue Refunding Bonds, Series 2015-A (Los Angeles Convention Center).

There is created in the Treasury of the City of Los Angeles a special fund, named the "**MICLA Taxable Lease Revenue Refunding Bonds, Series 2015-A (Los Angeles Convention Center) Accounting Fund**" (MICLA Series 2015-A Accounting Fund), for the purpose of recording accounting transactions for the MICLA Taxable Lease Revenue Refunding Bonds, Series 2015-A (Los Angeles Convention Center) transaction. The City Controller shall administer the MICLA Series 2015-A Accounting Fund. All earnings of the MICLA Series 2015-A Accounting Fund shall be retained in

the MICLA Series 2015-A Accounting Fund to be used for the purposes permitted by the MICLA Taxable Lease Revenue Refunding Bonds, Series 2015-A (Los Angeles Convention Center) transaction, and the monies in the MICLA Series 2015-A Accounting 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 _____.

HOLLY L. WOLCOTT, City Clerk


By _____ Deputy

Approved _____

Mayor

Approved as to Form and Legality

MICHAEL N. FEUER, City Attorney

By 
TIMOTHY FITZPATRICK
Deputy City Attorney

Date Feb 23, 2017

File No. _____