

ORDINANCE NO. _____

An ordinance amending the Los Angeles Administrative Code to add Sections 5.162.38 and 5.162.39 to create two special funds for the lease financing referred to herein as the Municipal Improvement Corporation of Los Angeles (MICLA) 2016 Streetlights Financing (MICLA 2016 Streetlights Financing). The two special funds are: (i) a special fund to record certain accounting transactions for the MICLA 2016 Streetlights Financing, and (ii) a special fund to establish a construction fund for the MICLA 2016 Streetlights Financing.

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

Section 1. Section 5.162.38 and Section 5.162.39 are added to the Los Angeles Administrative Code to read as follows:

Sec. 5.162.38. MICLA 2016 Streetlights Financing.

There is created in the Treasury of the City of Los Angeles a special fund, named the “**MICLA 2016 Streetlights Accounting Fund**” for the purpose of recording accounting transactions for the funds received from, and to be only used for, the refunding component of the MICLA 2016 Streetlights Financing applied to refinance costs associated with the acquisition and improvement of certain streetlights with light-emitting diode (LED) and/or high voltage conversion and other related improvements. The City Controller shall administer the MICLA 2016 Streetlights Accounting Fund. All earnings of the MICLA 2016 Streetlights Accounting Fund shall be retained in the MICLA 2016 Streetlights Accounting Fund to be used for the purposes permitted by the MICLA 2016 Streetlights Financing transaction, and the monies in the MICLA 2016 Streetlights Accounting Fund shall not revert to the Reserve Fund at the close of each fiscal year.

Sec. 5.162.39. MICLA 2016 Streetlights Financing.

There is created in the Treasury of the City of Los Angeles a special fund, named the “**MICLA 2016 Streetlights Construction Fund**” for the purpose of receiving and expending the new money received from the MICLA 2016 Streetlights Financing and which new money shall be used solely for the acquisition and installation of certain streetlights with light-emitting diode (LED) and/or high voltage conversion and related improvements. Money in the MICLA 2016 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 2016 Streetlights Construction Fund except in accordance with the tax certificate for the MICLA 2016 Streetlights Financing. All earnings by the MICLA 2016 Streetlights Construction Fund shall be retained by the MICLA 2016 Streetlights Construction Fund to be used for the purposes permitted by the MICLA 2016 Streetlights Financing transaction and the related tax certificate.

Sec. 2. 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 2/16/2016

File No. _____