



MICHAEL N. FEUER
CITY ATTORNEY

REPORT NO. R17-0059

FEB 23 2017

REPORT RE:

DRAFT ORDINANCE PROVIDING FOR THE LEASE/LEASEBACK FINANCING REFERRED TO AS THE MUNICIPAL IMPROVEMENT CORPORATION OF LOS ANGELES 2017 STREETLIGHTS FINANCING BY APPROVING THE LEASE AND SUBLEASE OF CERTAIN PROPERTY CONSISTING OF APPROXIMATELY 6,000 STREETLIGHT POLES AND THE LAMPS INSTALLED THEREIN AND THE OTHER RELATED ITEMS THEREIN OR ATTACHED THERETO, BY THE CITY OF LOS ANGELES, AS LESSOR AND SUBLESSEE, TO AND FROM THE MUNICIPAL IMPROVEMENT CORPORATION OF LOS ANGELES, AS LESSEE AND SUBLESSOR

The Honorable City Council
of the City of Los Angeles
Room 395, City Hall
200 North Spring Street
Los Angeles, California 90012

Honorable Members:

This Office has prepared and now transmits for your consideration the enclosed draft ordinance, approved as to form and legality. The draft ordinance was prepared at the request of the City Administrative Officer and is for the proposed lease/leaseback financing referred to herein as the Municipal Improvement Corporation of Los Angeles (MICLA) 2017 Streetlights Financing ("MICLA 2017 Streetlights Financing").

The draft ordinance provides for the MICLA 2017 Streetlights Financing by approving the lease and sublease of certain property, consisting of certain streetlight poles with light-emitting diode (LED) and/or high voltage conversion and other related improvements by the City of Los Angeles, as lessor and sublessee, and from MICLA, as lessee and sublessor.

Rule 38 Referral

A copy of the draft ordinance was sent, pursuant to Council Rule 38, to the Office of the City Administrative Officer, and its comments have been incorporated.

If you have any questions regarding this matter, please contact Deputy City Attorney Timothy Fitzpatrick at (213) 978-7738 or Deputy City Attorney Gerald Kim at (213) 978-7784. They or another member of this Office will be available when you consider this matter to answer any questions you may have.

Very truly yours,

MICHAEL N. FEUER, City Attorney



By DAVID MICHAELSON
Chief Assistant City Attorney

DM:TJF:pj
Transmittal