

BUDGET AND FINANCE COMMITTEE REPORT and RESOLUTION relative to approval of a Joint Powers Agreement with the California Public Finance Authority (CalPFA).

Recommendation for Council action, SUBJECT TO THE APPROVAL OF THE MAYOR:

ADOPT the accompanying RESOLUTION authorizing the Mayor, on behalf of the City of Los Angeles, to execute and enter into the Joint Exercise of Powers Agreement relating to the CalPFA, subject to the approval of the City Attorney as to form.

Fiscal Impact Statement: The City Administrative Officer (CAO) reports that joining the CalPFA will have no impact on the General Fund as there is no cost to join.

Community Impact Statement: None submitted.

SUMMARY

At its regular meeting held on June 20, 2016, the Budget and Finance Committee considered a report from the CAO dated May 23, 2016 relative to approval of a Joint Powers Agreement with the CalPFA. The CAO reports that approval of the agreement will allow the issuance of tax-exempt bonds within the City by CalPFA, however the City will bear no responsibility for any debts, liabilities, obligation of the CalPFA, nor is there a cost to the City to join the CalPFA. The CAO notes that the City already has similar Joint Powers Agreements with the California Statewide Community Development Authority and the California Municipal Finance Authority. The CAO report, attached to the Council file, provides further background and information.

After providing an opportunity for public comment, the Committee recommended that Council approve the recommendation in the CAO report. this matter is now forwarded to the Council for its consideration.

Respectfully Submitted,

BUDGET AND FINANCE COMMITTEE



| <u>MEMBER</u> | <u>VOTE</u> |
|---------------|-------------|
| KREKORIAN: | YES |
| ENGLANDER: | YES |
| KORETZ: | ABSENT |
| BLUMENFIELD: | YES |
| BONIN: | ABSENT |

REW
6/22/16
FILE NO. 16-0587

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