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this matter, please refer to the  
Council File No.: [16-1420,16-1322](#)

## OFFICIAL ACTION OF THE LOS ANGELES CITY COUNCIL

February 9, 2018

**Council File No.:** [16-1420,16-1322](#)  
**Council Meeting Date:** February 07, 2018  
**Agenda Item No.:** 8  
**Agenda Description:** BUDGET AND FINANCE COMMITTEE REPORT relative to an update on the previously proposed debt financing of various judgment obligations.

**Council Action:** BUDGET AND FINANCE COMMITTEE REPORT - ADOPTED

**Council Vote:**

YES	BOB BLUMENFIELD
YES	MIKE BONIN
YES	JOE BUSCAINO
YES	GILBERT A. CEDILLO
YES	MITCHELL ENGLANDER
YES	MARQUEECE HARRIS-DAWSON
YES	JOSE HUIZAR
YES	PAUL KORETZ
ABSENT	PAUL KREKORIAN
YES	NURY MARTINEZ
ABSENT	MITCH O'FARRELL
YES	CURREN D. PRICE
YES	MONICA RODRIGUEZ
YES	DAVID RYU
YES	HERB WESSON

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BUDGET AND FINANCE COMMITTEE REPORT relative to an update on the previously proposed debt financing of various judgment obligations.

Recommendation for Council action:

NOTE and FILE the City Administrative Officer (CAO) report dated November 20, 2017 inasmuch as the CAO is not recommending proceeding with an issuance of Judgment Obligation Bonds, and its report is for informational purposes only.

Fiscal Impact Statement: The CAO reports that approval of this recommendation will have no impact on the General Fund. Costs totaling approximately \$116,000 incurred as part of the initial work and the validation process related to the Judgment Obligation Bonds will be paid from the Capital Finance Administration Fund.

Debt Impact Statement: The CAO reports that approval of this recommendation will have no impact on the City's debt limits.

Community Impact Statement: None submitted.

SUMMARY

At its regular meeting held on January 29, 2018, the Budget and Finance Committee considered a report from the CAO dated November 20, 2017 relative to an update on the previously proposed debt financing of various judgment obligations. The CAO reports that the proposed issuance of Judgment Obligation Bonds to address anticipated higher-than-budgeted liability payments in Fiscal Year 2016-17 is no longer necessary inasmuch as the City, utilizing fiscal restraint, has successfully managed the budget challenges that were originally faced at the beginning of that fiscal year, and the reasons to incur debt no longer exist.

After consideration, and after providing an opportunity for public comment, the Committee recommended that Council note and file the CAO's report inasmuch as it is for informational purposes only. 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:	YES
BLUMENFIELD:	YES
BONIN:	ABSENT

REW 1/29/18 FILE NOS. 16-1420, 16-1322