

ENERGY AND ENVIRONMENT COMMITTEE REPORT and ORDINANCE FIRST CONSIDERATION relative to the transfer of surplus money from the Power Revenue Fund of the Los Angeles Department of Water and Power (LADWP) to the Reserve Fund of the City of Los Angeles during Fiscal Year (FY) 2016-17.

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

1. CONCUR with the Board of Water and Power Commissioners' (Board) action of December 6, 2016, Resolution No. 017-124, authorizing the adoption of an Ordinance directing the transfer of \$264,427,000 during FY 2016-17.
2. PRESENT and ADOPT the accompanying ORDINANCE dated December 28, 2016 directing the transfer of surplus money from the Power Revenue Fund of the LADWP to the Reserve Fund of the City of Los Angeles during FY 2016-17.

Fiscal Impact Statement: None submitted by the Board. Neither the City Administrative Officer nor the Chief Legislative Analyst has completed a financial analysis of this report.

Community Impact Statement: None submitted.

Summary:

At a meeting held on January 18, 2017, the Energy and Environment Committee considered reports from the City Attorney and the Board of Water and Power Commissioners, Resolution No. 017-124 and Ordinance relative to the transfer of surplus money from the Power Revenue Fund of the LADWP to the Reserve Fund of the City of Los Angeles during FY 2016-17. After providing an opportunity for public comment, the Committee recommended that Council approve the recommendations detailed above. This matter is now submitted to Council for its consideration


Respectfully Submitted,

ENERGY AND ENVIRONMENT COMMITTEE

<u>MEMBER</u>	<u>VOTE</u>
MARTINEZ:	YES
BLUMENFIELD:	YES
CEDILLO:	ABSENT
KORETZ:	ABSENT
O'FARRELL:	YES

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-NOT OFFICIAL UNTIL COUNCIL ACTS-