

HOLLY L. WOLCOTT  
CITY CLERK

City of Los Angeles  
CALIFORNIA

OFFICE OF THE  
CITY CLERK

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When making inquiries relative to  
this matter, please refer to the  
Council File No.: [18-0531](#)

**OFFICIAL ACTION OF THE LOS ANGELES CITY COUNCIL**

June 28, 2018

**Council File No.:** [18-0531](#)

**Council Meeting Date:** June 26, 2018

**Agenda Item No.:** 46

**Agenda Description:** The City Council shall recess to Closed Session, pursuant to Government Code Section 54956.9(d)(4), to confer with its legal counsel relative to the matter of UBS Securities LLC and UBS Financial Services, Inc. (This matter arises from a proposed business tax assessment.)

**Council Action:** MOTION (KREKORIAN - ENGLANDER) ADOPTED IN OPEN SESSION

**Council Vote:**

YES	BLUMENFIELD	YES	HARRIS-DAWSON	ABSENT	O'FARRELL
YES	BONIN	YES	HUIZAR	YES	PRICE
ABSENT	BUSCAINO	YES	KORETZ	YES	RODRIGUEZ
YES	CEDILLO	ABSENT	KREKORIAN	YES	RYU
YES	ENGLANDER	ABSENT	MARTINEZ	YES	WESSON

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**Pursuant to Charter/Los Angeles Administrative Code Section(s): 341**

**FILE SENT TO MAYOR:**

**LAST DAY FOR MAYOR TO ACT:**

**APPROVED**

**\*DISAPPROVED**

**\*VETO**

06/29/2018

Mayor

**DATE SIGNED**

**MOTION**

I HEREBY MOVE that the Council ADOPT the following recommendations of the City Attorney in order to effect settlement in the matter of UBS Securities LLC and UBS Financial Services, Inc. (UBS) (this matter arises from a proposed business tax assessment for tax years 2005 - 2010), **SUBJECT TO THE APPROVAL OF THE MAYOR:**

1. AUTHORIZE the City Attorney to settle the above matter along the following proposed terms and conditions:
  - a. UBS agrees to pay principal and interest owed for tax years 2006 – 2010 in the amount of \$4,579,833.70.
  - b. The City agrees to waive the assessment for tax year 2005, and penalties for tax years 2006 - 2010.
2. AUTHORIZE the City Attorney to execute the necessary documents to carry out the settlement in accordance with the above terms.
3. AUTHORIZE the City Attorney, or designee, to make any necessary technical adjustments, subject to the approval of the City Administrative Officer; and, AUTHORIZE the Director of Finance (or the Controller, as appropriate) to implement the instructions.

This matter was recommended for approval by the Budget and Finance Committee (Krekorian – Englander – Blumenfield – Bonin, “Yes”) at its meeting on June 18, 2018, in Closed Session as permitted by Government Code Section 54956.9(d)(4).

PRESENTED BY \_\_\_\_\_  
PAUL KREKORIAN  
Councilmember, 2nd District

SECONDED BY \_\_\_\_\_  
MITCHELL ENGLANDER  
Councilmember, 12th District

REW  
CF 18-0531  
June 18, 2018