

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