



MIICHAEL N. FEUER
CITY ATTORNEY

REPORT NO. R 19 - 0179

JUN 11 2019

REPORT RE:

**DRAFT ORDINANCE AMENDING SECTION 5.120.4 OF ARTICLE 4.1 OF
CHAPTER 6 OF THE LOS ANGELES ADMINISTRATIVE CODE
REGARDING THE BUDGET STABILIZATION FUND**

The Honorable City Council
of the City of Los Angeles
Room 395, City Hall
200 North Spring Street
Los Angeles, California 90012

Council File No. 19-0600

Honorable Members:

As requested by the City Council, this Office has prepared and now transmits for your consideration the enclosed draft ordinance, approved as to form and legality. The draft ordinance amends Section 5.120.4 of Article 4.1, Chapter 6 of the Los Angeles Administrative Code (LAAC), known as the Budget Stabilization Fund, in order to reflect the updated growth revenue threshold, pursuant to the requirements of the City's current policy. The anticipated growth rate is increased from 3.4% to 4.5%. The maximum transfer rates from this Fund have also been adjusted accordingly.

Council Rule 38 Referral

A copy of the draft ordinance was sent, pursuant to Council Rule 38, to the Treasurer, Chief Administrative Officer, Chief Legislative Officer and Controller with a request that all comments, if any, be presented directly to the City Council when this matter is considered.

If you have any questions regarding this matter, please contact Assistant City Attorney Valentin F. Dinu at (213) 978-7780. He or another member of this Office will be present when you consider this matter to answer questions you may have.

Sincerely,

MICHAEL N. FEUER, City Attorney

By 

DAVID MICHAELSON
Chief Assistant City Attorney

DM:VFD:mg
Transmittal