

BUDGET AND FINANCE COMMITTEE REPORT and ORDINANCE FIRST CONSIDERATION relative to amending Section 5.120.4 of Article 4.14 of the Los Angeles Administrative Code (LAAC) regarding the budget stabilization fund.

Recommendation for Council action, SUBJECT TO THE CONCURRENCE OF THE MAYOR:

PRESENT and ADOPT the accompanying ORDINANCE, dated June 11, 2019, relative to amending Section 5.120.4 of Article 4.1 of Chapter 6 of the LAAC in order to reflect the updated growth revenue threshold, pursuant to the requirements of the City's current policy, from 3.4 percent to 4.5 percent.

Fiscal Impact Statement: None submitted by the City Attorney. 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 regular meeting held on July 1, 2019, the Budget and Finance Committee considered a City Attorney report and Ordinance, dated June 11, 2019, relative to amending Section 5.120.4 of Article 4.1 of Chapter 6 of the LAAC in order to reflect the updated growth revenue threshold, pursuant to the requirements of the City's current policy, from 3.4 percent to 4.5 percent.

After providing an opportunity for public comment, the Budget and Finance Committee approved the City Attorney's recommendation to adopt the Ordinance to amend the LAAC as detailed above.

Respectfully Submitted,

BUDGET AND FINANCE COMMITTEE

<u>MEMBER</u>	<u>VOTE</u>
KREKORIAN	YES
PRICE	YES
KORETZ	YES
BLUMENFIELD	YES
BONIN	ABSENT

AC 7/1/19

**-NOT OFFICIAL UNTIL COUNCIL ACTS-**