

BUDGET AND FINANCE COMMITTEE REPORT and ORDINANCE FIRST CONSIDERATION relative to amending the Los Angeles Administrative Code (LAAC) relating to the City's Debt Management Policy.

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

PRESENT and ADOPT the accompanying Ordinance, dated January 13, 2021 amending Section 11.5.1 of Article 2 of Chapter 1 of Division 11 of the LAAC relating to the City's Debt Management Policy.

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

Community Impact Statement: None submitted.

### SUMMARY

At its regular meeting held on January 25, 2021, the Budget and Finance Committee considered a City Attorney report dated January 14, 2021 relative to amending the LAAC relating to the City's Debt Management Policy. The City Attorney report and Ordinance, attached to the Council file, provides additional detail and background information.

After consideration and having provided an opportunity for public comment, the Budget and Finance Committee recommended to approve the draft Ordinance. This matter is now forwarded to the Council for its consideration.

Respectfully Submitted,

BUDGET AND FINANCE COMMITTEE

<u>MEMBER</u>	<u>VOTE</u>
KREKORIAN:	YES
BLUMENFIELD:	YES
DE LEON:	YES
RODRIGUEZ:	YES
PRICE:	YES

MM1-25-21 Council file No. 20-0161

**-NOT OFFICIAL UNTIL COUNCIL ACTS-**