

BUDGET AND FINANCE COMMITTEE REPORT relative to revising the Debt Management Policy Section of the Financial Policies for the City of Los Angeles.

Recommendations for Council action:

1. ADOPT the revised Debt Management Policy Section of the Financial Policies for the City of Los Angeles that is presented as Attachment 1 of the City Administrative Officer (CAO) report dated February 4, 2020.
2. REQUEST the City Attorney, with the assistance of the CAO, to amend and restate certain provisions of the Ordinance related to the Revised Debt Management Policy of the Financial Policies of the City.

Fiscal Impact Statement: The CAO reports that there is no fiscal impact from adopting the recommendations in this report.

Debt Impact Statement: The CAO reports that there is no impact to the City's debt levels or capacity resulting from the adoption of the revised Debt Management Policy. Approval of the revised Policy and ongoing compliance with said Policy will help the City maintain and potentially improving the City's credit rating on its debt.

Community Impact Statement: None submitted.

SUMMARY:

At its regular meeting held on September 14, 2020, the Budget and Finance Committee considered a CAO report, dated February 4, 2020, attached to the Council file, relative to revising the Debt Management Policy Section of the Financial Policies for the City of Los Angeles, and requesting the City Attorney, with the assistance of the CAO, to prepare any necessary Ordinances required to codify the revision.

A representative from the Office of the CAO provided the Committee with an overview of the report. After providing an opportunity for public comment, the Budget and Finance Committee recommended that Council approve the recommendations in the CAO report, as amended, as stated above. This matter is forwarded to Council for its consideration.

Respectfully Submitted,

BUDGET AND FINANCE COMMITTEE

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