

BUDGET AND FINANCE COMMITTEE REPORT and ORDINANCE FIRST CONSIDERATION relative to establishing the Fiscal Year (FY) 2020-21 Tax Levy for City of Los Angeles Community Facilities District (CFD) No. 1 located at Pershing Square.

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

ADOPT the accompanying ORDINANCE relative to establishing the annual levy of a special tax on parcels within City of Los Angeles CFD No. 1 (Pershing Square) for FY 2020-21.

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

Community Impact Statement: None submitted.

SUMMARY

At its special meeting held on June 22, 2020, the Budget and Finance Committee considered the City Attorney report and Ordinance dated June 4, 2020 relative to establishing the annual levy of a special tax on parcels within CFD No. 1 (Pershing Square) for FY 2020-21, at the amount specified in the Ordinance for each parcel identified by its respective Assessor's Parcel Number. CFD No. 1 was established in order to issue Mello-Roos bonds secured by the levy of a special tax to refurbish Pershing Square in Downtown Los Angeles.

After providing an opportunity for public comment, the Committee moved to approve the recommendation that the Council adopt the Ordinance. This matter is now forwarded to the Council for its consideration.

Respectfully Submitted,

BUDGET AND FINANCE COMMITTEE

MEMBER	VOTE
KREKORIAN:	YES
PRICE:	YES
KORETZ:	YES
BLUMENFIELD:	YES
BONIN:	YES

MM6-22-20 Council File No. 20-0748

-NOT OFFICIAL UNTIL COUNCIL ACTS-