

ORDINANCE NO. _____

An ordinance amending Article 2.5 of Chapter 9 of Division 5 of the Los Angeles Administrative Code to create a special fund for the lease financing referred to herein as the Municipal Improvement Corporation of Los Angeles (MICLA) 2020 Streetlights Financing (MICLA 2020 Streetlights Financing).

**THE PEOPLE OF THE CITY OF LOS ANGELES
DO ORDAIN AS FOLLOWS:**

Section 1. Section 5.162.52 is added to Article 2.5, Chapter 9 of Division 5 of the Los Angeles Administrative Code to read as follows:

Sec. 5.162.52. MICLA 2020 Streetlights Financing.

There is created in the Treasury of the City of Los Angeles a special fund, named the **“MICLA 2020 Streetlights Construction Fund”** for the purpose of receiving and expending the new money proceeds from the MICLA 2020 Streetlights Financing and which new money shall be used solely to finance the costs of the acquisition and installation of approximately 2,500 streetlights with light-emitting diode (LED) and/or high voltage conversion and other related improvements (Project). No money shall be released from the MICLA 2020 Streetlights Construction Fund except to pay for costs of the Project and as provided in the tax certificate for the MICLA 2020 Streetlights Financing (Tax Certificate). All earnings on amounts held in the MICLA 2020 Streetlights Construction Fund shall be retained in the MICLA 2020 Streetlights Construction Fund to be used for the purposes permitted by the MICLA 2020 Streetlights Financing transaction and the Tax Certificate. Any money remaining in the MICLA 2020 Streetlights Construction Fund after completion of the Project shall be dealt with in accordance with the Tax Certificate.

Sec. 2. The City Clerk shall certify to the passage of this ordinance and have it published in accordance with Council policy, either in a daily newspaper circulated in the City of Los Angeles or by posting for ten days in three public places in the City of Los Angeles: one copy on the bulletin board located at the Main Street entrance to the Los Angeles City Hall; one copy on the bulletin board located at the Main Street entrance to Los Angeles City Hall East; and one copy on the bulletin board located at the Temple Street entrance to the Los Angeles County Hall of Records.

Approved as to Form and Legality

MICHAEL N. FEUER, City Attorney

By  _____
AMY PHAM
Deputy City Attorney

Date 09/03/2020

File No. _____

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The Clerk of the City of Los Angeles hereby certifies that the foregoing ordinance was passed by the Council of the City of Los Angeles.

CITY CLERK

MAYOR

Ordinance Passed _____

Approved _____