



**MICHAEL N. FEUER**  
CITY ATTORNEY

REPORT NO. R 22 - 0114  
APR 07 2022

**REPORT RE:**

**DRAFT ORDINANCE RELATING TO THE MICLA LEASE REVENUE COMMERCIAL  
PAPER NOTES, TAX-EXEMPT SERIES A AND TAXABLE SERIES B,  
AND APPROVING THE LEASE AND LEASEBACK OF CERTAIN REAL PROPERTY  
IN CONNECTION THEREWITH**

The Honorable City Council  
of the City of Los Angeles  
Room 395, City Hall  
200 North Spring Street  
Los Angeles, California 90012

Honorable Members:

This Office has prepared and transmits for your consideration the enclosed draft ordinance, approved as to form and legality, relating to the Municipal Improvement Corporation of Los Angeles Lease Revenue Commercial Paper Notes, Tax-Exempt Series A and Municipal Improvement Corporation of Los Angeles Lease Revenue Commercial Paper Notes, Taxable Series B (MICLA CP Notes) issued from time to time under an existing Municipal Improvement Corporation of Los Angeles Lease Revenue Commercial Paper Notes Program (MICLA CP Notes Program).

The draft ordinance approves the lease and sublease of certain real property (MICLA CP Notes Properties) by the City of Los Angeles, as lessor and sublessee, to and from the Municipal Improvement Corporation of Los Angeles (MICLA), as lessee and sublessor, in connection with the issuance by MICLA of the MICLA CP Notes. Each of the MICLA CP Notes Properties are currently subject to an ongoing lease and sublease (Existing Leases) relating to the MICLA CP Notes Program, and such Existing Leases are now proposed to be amended to extend the terms thereof and to release and remove certain real property therefrom, such that following such release and removal, only the MICLA CP Notes Properties would remain subject to such lease and sublease.

Council Rule 38 Referral

A copy of the draft ordinance has been presented, pursuant to Council Rule 38, to the City Administrative Officer and its comments, if any, have been incorporated.

If you have any questions regarding this matter, please contact Deputy City Attorney Gerald Kim at (213) 978-7748. A member of this Office will be available when you consider this matter to answer questions you may have.

Sincerely,

MICHAEL N. FEUER, City Attorney

By   
DAVID MICHAELSON  
Chief Assistant City Attorney

DM:GK:mc  
Transmittal