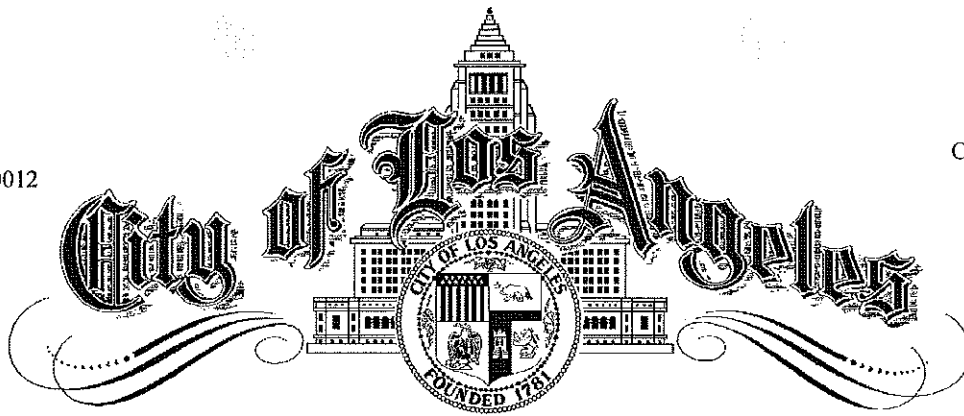


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CARMEN A. TRUTANICH
City Attorney

REPORT NO. R09-0285

AUG 12 2009

REPORT RE:

**ORDINANCE APPROVING ISSUANCE OF
SOLID WASTE RESOURCES REVENUE BONDS, SERIES 2009-A
AND CREATING RELATED SPECIAL FUND**

The Honorable City Council
of the City of Los Angeles
Room 395, City Hall
200 North Spring Street
Los Angeles, California 90012-4801

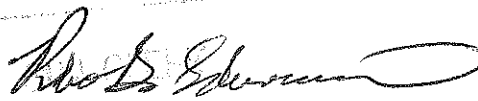
Honorable Members:

We transmit a draft ordinance for your consideration in conjunction with the proposed issuance of the Solid Waste Resources Revenue Bonds, Series 2009-A (Bonds). The ordinance would approve the issuance of the Bonds and also create a special fund in which to deposit bond proceeds. We have approved the ordinance as to form and legality.

If you have any questions regarding this matter, please contact Assistant City Attorney Colin Chiu at (213)978-7770 or Assistant City Attorney Marilyn Garcia at (213) 978-7782. A member of this office will be available when you consider this matter to answer any questions you may have.

Sincerely,

CARMEN A. TRUTANICH, City Attorney

By 

PEDRO B. ECHEVERRIA
Chief Assistant City Attorney

PBE:CC:vw
Attachments

ORDINANCE NO. _____

An ordinance providing for the issuance of the City of Los Angeles Solid Waste Resources Revenue Bonds, Series 2009-A, and amending Section 5.121.5 of the Los Angeles Administrative Code to add a related special fund.

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

Section 1. That bonds of the City of Los Angeles, designated as Solid Waste Resources Revenue Bonds, Series 2009-A, in the principal sum of not to exceed \$75,000,000, with the terms and conditions as the City Council may approve, be issued pursuant to the provisions of the City Charter and Ordinance No. 174,129, adopted July 24, 2001, to finance the costs of acquisition of equipment and vehicles for the City's automated waste collection, disposal and recycling programs.

Sec. 2. Section 5.121.5 of the Los Angeles Administrative Code is amended by adding Subsection (n) to read:

(n) **Solid Waste Resources Revenue Bonds, Series 2009-A Acquisition Fund.** There is hereby created in the Treasury of the City of Los Angeles for the purpose of receiving and disbursing money from the sale and issuance of the City of Los Angeles, California Solid Waste Resources Revenue Bonds, Series 2009-A, (Series 2009-A Bonds) a special fund named the **Solid Waste Resources Revenue Bonds, Series 2009-A Acquisition Fund** (Acquisition Fund). No expenditure may be made from the Acquisition Fund except for the payment of the costs of acquisition of equipment and vehicles required to implement the Series 2009-A Bonds' portion (Series 2009-A Project) of the City's automated waste collection, disposal and recycling programs and the related costs of sale and issuance of the Series 2009-A Bonds. The Acquisition Fund shall be administered by the Department of Public Works. After the completion of the Series 2009-A Project, any money remaining in the Acquisition Fund shall be disbursed in accordance with the Trust Agreement for the Series 2009-A Bonds. All earnings by the Acquisition Fund shall be retained by the Acquisition Fund. Pursuant to Charter Section 344, money in the Acquisition Fund shall not be subject to reversion to the Reserve Fund of the City.

Sec. 3. This ordinance shall become effective upon its publication.

Sec. 4. 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 the 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.

I hereby certify that this ordinance was passed by the Council of the City of Los Angeles, at its meeting of _____.

JUNE LAGMAY, City Clerk

By _____
Deputy

Approved _____

Mayor

Approved as to Form and Legality

CARMEN A. TRUTANICH, City Attorney

By  _____
COLIN CHIU
Assistant City Attorney

Date 8/12/09

File No. _____