

CITY OF LOS ANGELES
CALIFORNIA

JUNE LAGMAY
City Clerk

HOLLY L. WOLCOTT
Executive Officer

When making inquiries relative to
this matter, please refer to the
Council File No.



ANTONIO R. VILLARAIGOSA
MAYOR

Office of the
CITY CLERK

Council and Public Services
Room 395, City Hall
Los Angeles, CA 90012
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Fax: (213) 978-1040

SHANNON HOPPE
Council and Public Services
Division

www.cityclerk.lacity.org

July 12, 2012

To All Interested Parties:

The City Council adopted the action(s), as attached, under Council
File No. 11-0763-S2, at its meeting held July 3, 2012.

City Clerk
OS

74

Mayor's Time Stamp

OFFICE OF THE MAYOR
RECEIVED
2012 JUL -3 PM 3:08
CITY OF LOS ANGELES

FORTHWITH

City Clerk's Time Stamp

RECEIVED
CITY CLERK'S OFFICE
2012 JUL -3 PM 3:05
BY _____
CITY CLERK
DEPUTY

SUBJECT TO THE MAYOR'S APPROVAL

COUNCIL FILE NO. 11-0763-S2

COUNCIL DISTRICT 9

COUNCIL APPROVAL DATE JULY 3, 2012

RE: AMENDING COUNCIL ACTION OF JANUARY 26, 2012 REGARDING THE TRANSFER OF AB1290 FUNDS TO THE COMMUNITY DEVELOPMENT DEPARTMENT FOR THE REPAYMENT OF THE SLAUSON CENTRAL SECTION 108 LOAN

LAST DAY FOR MAYOR TO ACT JUL 13 2012
(10 Day Charter requirement as per Charter Section 341)

DO NOT WRITE BELOW THIS LINE - FOR MAYOR USE ONLY

APPROVED

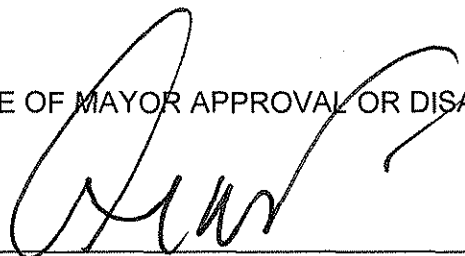
*DISAPPROVED

*Transmit objections in writing
pursuant to Charter Section 341

DATE OF MAYOR APPROVAL OR DISAPPROVAL

JUL 11 2012

MAYOR



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CITY CLERK'S OFFICE
2012 JUL 12 AM 9:03
BY _____
CITY CLERK
DEPUTY

11-0763-S2

FOR PLACEMENT ON NEXT AGENDA TO BE POSTED	#57
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MOTION

JUN 29 2012

On January 26, 2012, the Council approved the transfer of AB1290 funds to CDD for the repayment of the Slauson Central Section 108 Loan as part of the former CRA/LA's Fiscal Year 2011-12 Budget Amendment (C.F. 11-0763-S1). However, the action inadvertently omitted instructions authorizing the Controller to establish a new account for the repayment of the Slauson Central Section 108 Loan. This loan was approved prior to the dissolution of the CRA/LA and has been identified as an on-going AB1290 obligation. As such, it is critical that the Council approve additional authorities.

I THEREFORE MOVE that the Council approve the following recommendations to facilitate the transfer of funds to CDD for repayment of the Slauson Central Section 108 Loan:

1. Authorize the City Controller relative to the Slauson Central Section 108 Loan to:
 - a) Establish new account 22H642 AB1290 Slauson Central Section 108 Loan Payment within Fund No. 505 CRA Miscellaneous Fund and appropriate on an as-needed basis as funds are received from No. 53P;
 - b) Transfer funds as needed from Fund No. 53P, Account No. 281209 (CD 9 Redevelopment Projects - Services) to Fund 505 (Special Revenue Fund - CRA) Department 22 (CDD);
 - c) Expend funds up to an amount not to exceed \$8,102,181.25 from account 22H642 AB1290 Slauson Central Section 108 Loan Payment within Fund No. 505 to deposit cash to Union Bank for payment to HUD for the Slauson Central Section 108 loan interest and principal payments on as needed basis;
2. Authorize the Chief Legislative Analyst to make any technical adjustments that may be required and are consistent with this action.

PRESENTED BY

JAN PERRY

Councilmember, 9th District

SECONDED BY

Ben Pelly

[Signature]
JUN 29 2012

MKK

ADOPTED

JUL 03 2012

LOS ANGELES CITY COUNCIL
TO THE MAYOR FORTHWITH

MAYOR WITH FILE

ORIGINAL