

BUDGET AND FINANCE COMMITTEE REPORT and ORDINANCE FIRST CONSIDERATION relative to establishing the Fiscal Year (FY) 2019-20 Tax Levy for City of Los Angeles Community Facilities District No. 1 (Pershing Square).

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

PRESENT and ADOPT the accompanying ORDINANCE, dated June 6, 2019, establishing the FY 2019-20 tax levy for City of Los Angeles Community Facilities District No. 1 (Pershing Square).

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

Community Impact Statement: None submitted.

SUMMARY

At a regular meeting held on June 17, 2019, the Budget and Finance Committee considered a City Attorney report dated June 7, 2019 and Ordinance relative to levying special taxes within City of Los Angeles Community Facilities District No. 1 (Pershing Square). The City Attorney reports that the Ordinance provides for the annual levy of a special tax on parcels within Community Facilities District No. 1 (Pershing Square)(District) for FY 2019-20. The District was established in order to issue Mello-Roos bonds secured by the levy of a special tax to finance certain public facilities within the District. The City Attorney report and Ordinance, attached to the Council file, provide additional background information on this matter.

After providing an opportunity for public comment, the Budget and Finance Committee recommended that Council adopt the accompanying Ordinance. This matter is now forwarded to Council for its consideration.

Respectfully Submitted,

BUDGET AND FINANCE COMMITTEE

<u>MEMBER</u>	<u>VOTE</u>
KREKORIAN	YES
PRICE	YES
KORETZ	YES
BLUMENFIELD	YES
BONIN	YES

AC 6/19/19

-NOT OFFICIAL UNTIL COUNCIL ACTS-