

BUDGET AND FINANCE COMMITTEE REPORT and ORDINANCE FIRST CONSIDERATION relative to establishing the Fiscal Year 2016-17 Tax Levy for 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 9, 2016, establishing the special tax amounts to be levied on parcels within Community Facilities District No. 1 (Pershing Square) for Fiscal Year 2016-17.

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

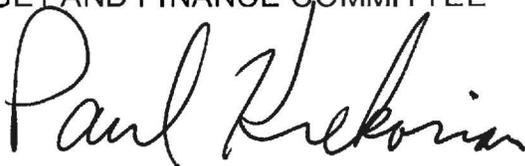
At its regular meeting held on June 27, 2016, the Budget and Finance Committee considered a City Attorney report dated June 10, 2016 and draft Ordinance relative to levying special taxes within Community Facilities District No. 1 (Pershing Square).

The City Attorney reports that its Office has prepared and now transmits the accompanying Ordinance in connection with the City's annual levies of special taxes. The Ordinance provides for the annual levy of a special tax on parcels within Community Facilities District No. 1 (Pershing Square) (District) for Fiscal Year 2016-17. The District was established in order to issue Mello-Roos bonds secured by the levy of a special tax to refurbish Pershing Square in Downtown Los Angeles. The City Attorney report and Ordinance, attached to the Council file, provides 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 the Council for its consideration.

Respectfully Submitted,

BUDGET AND FINANCE COMMITTEE



<u>MEMBER</u>	<u>VOTE</u>
KREKORIAN:	YES
ENGLANDER:	ABSENT
KORETZ:	ABSENT
BLUMENFIELD:	YES
BONIN:	YES

REW
6/27/16
FILE NO. 12-1015

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