

BUDGET AND FINANCE COMMITTEE REPORT and ORDINANCE FIRST CONSIDERATION relative to levying special taxes within the 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 establishing the special tax amounts to be levied on parcels within Community Facilities District No. 1 (Pershing Square) for Fiscal Year 2015-16.

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 July 27, 2015, the Budget and Finance Committee considered a City Attorney report dated June 26, 2015 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 formation of a community facilities district pursuant to the Mello-Roos Community Facilities Act of 1982 to finance the renovation of Pershing Square in Downtown Los Angeles. The City Attorney report and Ordinance in the Council file provides a summary and 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:	YES
KORETZ:	ABSENT
BLUMENFIELD:	YES
BONIN:	YES

REW
7/27/15
FILE NO. 12-1015