ORDINANCE NO. 189026

An ordinance amending Section 5.162.55 of Article 2.5 of Chapter 9, Division 5 of the Los Angeles Administrative Code to permit the previously established Series 2025 Construction Fund to receive, invest, and expend proceeds of the lease revenue bonds to be issued by the Municipal Improvement Corporation of Los Angeles, in one or more series, preliminarily named the Municipal Improvement Corporation of Los Angeles Lease Revenue Bonds, Series 2026-C (Los Angeles Convention Center) and Lease Revenue bonds, Series 2026-D (Los Angeles Convention Center) (Federally Taxable) (2026 LACC Bonds), with such additional series and subseries designations as determined by the City of Los Angeles.

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

Section 1. Section 5.162.55 of Article 2.5 of Chapter 9, Division 5 of the Los Angeles Administrative Code is amended to read as follows:

Sec. 5.162.55. MICLA Lease Revenue Bonds, Los Angeles Convention Center Expansion Construction Fund.

There is created in the Treasury of the City of Los Angeles a special fund, named the "**MICLA Lease Revenue Bonds, Los Angeles Convention Center Expansion Construction Fund**" (LACC Expansion Construction Fund), for purpose of receiving, investing, and expending the proceeds from the Municipal Improvement Corporation of Los Angeles Lease Revenue Bonds, Series 2025-A (Los Angeles Convention Center), Lease Revenue Bonds, Series 2025-B (Los Angeles Convention Center) (Federally Taxable), Lease Revenue Bonds, Series 2026-C (Los Angeles Convention Center) and Lease Revenue bonds, Series 2026-D (Los Angeles Convention Center) (Federally Taxable) (collectively, the LACC Bonds). Money in the LACC Expansion Construction Fund, including any earnings thereon, shall be released and used to finance and refinance the costs of the expansion and modernization of, and improvements to, the Los Angeles Convention Center (Project), including to make rebate payments to the United States government, as provided in the indentures for the LACC Bonds (Indentures). All earnings on amounts held in the LACC Expansion Construction Fund shall be retained in the LACC Expansion Construction Fund and used in accordance with the Indentures. Any money remaining in the LACC Expansion Construction Fund after completion of the Project shall be used in accordance with the Indentures. Money in the LACC Expansion Construction Fund, if any, shall not be subject to reversion to the Reserve Fund.

Sec. 2. Pursuant to City Charter Section 252(k), this ordinance shall take effect upon its publication

Sec. 3. 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.

Approved as to Form and Legality

HYDEE FELDSTEIN SOTO, City Attorney

By ______________________
AMY PHAM
Deputy City Attorney

Date 07/23/2026

File No. 15-1207-S10

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The Clerk of the City of Los Angeles hereby certifies that the foregoing ordinance was passed by the Council of the City of Los Angeles.

CITY CLERK

MAYOR

Ordinance Passed September 1, 2026

Approved 09/02/2026

Ordinance Published: 09/04/2026
Ordinance Effective Date: 09/04/2026