

Office of the Los Angeles City Attorney
Hydee Feldstein Soto

REPORT NO. R26-0434
JULY 23 2026

REPORT RE:

DRAFT ORDINANCES FOR THE MICLA LEASE REVENUE BONDS, SERIES 2026-C (LOS ANGELES CONVENTION CENTER) AND LEASE REVENUE BONDS, SERIES 2026-D (LOS ANGELES CONVENTION CENTER) (FEDERALLY TAXABLE) (BONDS), APPROVING THE LEASE AND LEASEBACK OF CERTAIN REAL PROPERTIES IN CONNECTION THEREWITH, AND AMENDING THE RELATED CONSTRUCTION FUND UNDER SECTION 5.162.55 OF ARTICLE 2.5 OF CHAPTER 9, DIVISION 5 OF THE LOS ANGELES ADMINISTRATIVE CODE

The Honorable City Council
of the City of Los Angeles
Room 395, City Hall
200 North Spring Street
Los Angeles, California 90012

Council File No. 15-1207-S10

Honorable Members:

This Office has prepared and transmits for your consideration the two enclosed draft ordinances, approved as to form and legality, relating to the lease financing referred to as the Municipal Improvement Corporation of Los Angeles (MICLA) Lease Revenue Bonds, Series 2026-C (Los Angeles Convention Center) and Lease Revenue Bonds, Series 2026-D (Los Angeles Convention Center) (Federally Taxable) (Bonds). The Bonds are proposed to be issued by MICLA to finance and refinance the costs of the expansion and modernization of, and improvements to, the Los Angeles Convention Center Project (Project).

The first draft ordinance, in connection with the issuance of the Bonds, approves the lease and sublease of certain real properties by the City, as lessor and sublessee, to and from MICLA, as lessee and sublessor, to pay principal of and interest on the Bonds.

The second draft ordinance amends Section 5.162.55 of Article 2.5 of Chapter 9, Division 5 of the Los Angeles Administrative Code to permit the created construction fund for the first issuance of bonds issued for the Project, to be able to receive, invest, and expend proceeds related to this new series of Bonds for the Project.

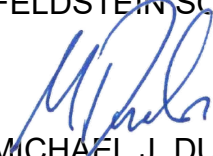
Council Rule 38 Referral

Copies of the draft ordinances have been sent, pursuant to Council Rule 38, to the City Administrative Officer and the Controller, and their comments, if any, have been incorporated.

If you have any questions regarding this matter, please contact Deputy City Attorney Amy Pham at (213) 978-7788. A member of this Office will be available when you consider this matter to answer questions you may have.

Sincerely,

HYDEE FELDSTEIN SOTO, City Attorney


By MICHAEL J. DUNDAS
Chief Assistant City Attorney

MJD:AP:vw
Transmittal