

ORDINANCE NO. 188746

An ordinance adding Sections 5.162.55 and 5.162.56 to Article 2.5 of Chapter 9 of Division 5 of the Los Angeles Administrative Code to create special funds for 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 2025-A (Los Angeles Convention Center) and Lease Revenue Bonds, Series 2025-B (Los Angeles Convention Center) (Federally Taxable) (Bonds), with such additional series and subseries designations as determined by the City of Los Angeles, to receive and expend proceeds of the Bonds and record certain accounting transactions related to the Bonds.

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

Section 1. A new Section 5.162.55 is added to Article 2.5 of Chapter 9 of Division 5 of the Los Angeles Administrative Code and to read as follows:

**Sec. 5.162.55. MICLA Lease Revenue Bonds, Series 2025 (Los Angeles Convention Center) Construction Fund.**

There is created in the Treasury of the City of Los Angeles a special fund, named the **"MICLA Lease Revenue Bonds, Series 2025 (Los Angeles Convention Center) Construction Fund"** (Series 2025 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) and Lease Revenue Bonds, Series 2025-B (Los Angeles Convention Center) (Federally Taxable) (Bonds). Money in the Series 2025 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 indenture for the Bonds (Indenture). All earnings on amounts held in the Series 2025 Construction Fund shall be retained in the Series 2025 Construction Fund and used in accordance with the Indenture. Any money remaining in the Series 2025 Construction Fund after completion of the Project shall be used in accordance with the Indenture. Money in the Series 2025 Construction Fund, if any, shall not be subject to reversion to the Reserve Fund.

Sec 2. A new Section 5.162.56 is added to Article 2.5 of Chapter 9 of Division 5 of the Los Angeles Administrative Code and to read as follows:

**Sec. 5.162.56. MICLA Lease Revenue Bonds, Series 2025 (Los Angeles Convention Center) Accounting Fund.**

There is created in the Treasury of the City of Los Angeles a special fund, named the **"MICLA Lease Revenue Bonds, Series 2025 (Los Angeles Convention Center)**

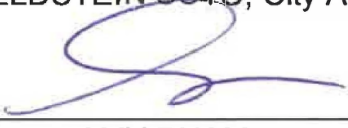
**Accounting Fund**" (Series 2025 Accounting Fund), for the purpose of recording accounting transactions related to the portion of the proceeds received from the sale of the Municipal Improvement Corporation of Los Angeles Lease Revenue Bonds, Series 2025-A (Los Angeles Convention Center) and Lease Revenue Bonds, Series 2025-B (Los Angeles Convention Center) (Federally Taxable) (Bonds) that are used or to be used to retire certain maturities of commercial paper notes issued by the Municipal Improvement Corporation of Los Angeles to finance the costs of the expansion and modernization of, and improvements to, the Los Angeles Convention Center. The City Controller shall administer the Series 2025 Accounting Fund. Money in the Series 2025 Accounting Fund, if any, shall not be subject to reversion to the Reserve Fund.

Sec. 3. Pursuant to City Charter Section 252(k), this ordinance shall take effect upon its publication

Sec. 4. 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 9/23/25

File No. 15-1207-S3


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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

  
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Ordinance Passed October 7, 2025

Approved 10/09/2025

Ordinance Published: 10/14/2025

Ordinance Effective Date: 10/14/2025