



Office of the Los Angeles City Attorney  
Hydee Feldstein Soto

REPORT NO. **R25-0464**  
**SEP 23 2025**

**REPORT RE:**

**DRAFT ORDINANCES FOR THE MICLA LEASE REVENUE BONDS,  
SERIES 2025-A (LOS ANGELES CONVENTION CENTER) AND LEASE REVENUE  
BONDS, SERIES 2025-B (LOS ANGELES CONVENTION CENTER) (FEDERALLY  
TAXABLE) (BONDS), APPROVING THE LEASE AND LEASEBACK OF CERTAIN  
REAL PROPERTIES IN CONNECTION THEREWITH, AND ADDING TWO NEW  
SECTIONS TO THE LOS ANGELES ADMINISTRATIVE CODE FOR THE CREATION  
OF SPECIAL FUNDS RELATED TO THE BONDS**

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-S3

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 2025-A (Los Angeles Convention Center) and Lease Revenue Bonds, Series 2025-B (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), including retiring certain commercial paper notes issued by MICLA to finance costs of the 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 creates two new special funds in the Los Angeles Administrative Code to receive, invest, and expend proceeds of the Bonds and record certain accounting transactions related to the Bonds.

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