

ITEM NO. 24

File No. 24-0918-S2

BUDGET, FINANCE AND INNOVATION COMMITTEE REPORT relative to the Fiscal Year 2024-25 Third Construction Projects Report.

Recommendation for Council action, SUBJECT TO THE APPROVAL OF THE MAYOR:

CONCUR with the action taken by the Government Operations Committee on November 22, 2024, attached to Council file No. 24-0918-S2.

Fiscal Impact Statement: The City Administrative Officer (CAO) reports that the recommendations stated in this report include transfers, appropriations, and authority for expenditures totaling \$10.82 million. This consists of \$4.31 million from various special funds, \$2.25 million in Municipal Improvement Corporation of Los Angeles funds, \$1.78 million in Capital and Technology Improvement Expenditure Program funds, and \$2.48 million from the General Fund. All transfers and appropriations are based on existing funds, reimbursements, or revenues. There is no additional impact to the General Fund for operations and maintenance costs as a result of these recommendations.

Financial Policies Statement: The CAO reports that the recommendations stated in this report comply with the City’s Financial Policies in that appropriations for these funds are limited to available cash balances needed to fund ongoing maintenance, programming, project shortfalls, and critical operational needs in the current budget year.

Community Impact Statement: None submitted

SUMMARY

At its regular meeting held on December 11, 2024, the Budget, Finance and Innovation Committee considered a CAO report relative to the Fiscal Year 2024-25 Third Construction Projects Report.

After an opportunity for public comment was held, the Committee moved to concur with the Government Operations Committee action of November 22, 2024, as stated above. This matter is now forwarded to the Council for its consideration.

Respectfully Submitted,

BUDGET, FINANCE AND INNOVATION COMMITTEE

<u>MEMBER</u>	<u>VOTE</u>
BLUMENFIELD:	YES
RODRIGUEZ:	ABSENT
McOSKER:	YES
YAROSLAVSKY:	ABSENT
PARK:	YES

LV 12.11.24

-NOT OFFICIAL UNTIL COUNCIL ACTS-