

(When required)

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LOS ANGELES DAILY JOURNAL

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(2015.5 C.C.P.)

State of California)
County of Los Angeles) ss

Notice Type: ORD - ORDINANCE

Ad Description:
188814

I am a citizen of the United States and a resident of the State of California; I am over the age of eighteen years, and not a party to or interested in the above entitled matter. I am the principal clerk of the printer and publisher of the LOS ANGELES DAILY JOURNAL, a newspaper published in the English language in the city of LOS ANGELES, county of LOS ANGELES, and adjudged a newspaper of general circulation as defined by the laws of the State of California by the Superior Court of the County of LOS ANGELES, State of California, under date 04/26/1954, Case No. 599,382. That the notice, of which the annexed is a printed copy, has been published in each regular and entire issue of said newspaper and not in any supplement thereof on the following dates, to-wit:

02/06/2026

Executed on: 02/06/2026
At Los Angeles, California

I certify (or declare) under penalty of perjury that the foregoing is true and correct.



Signature



Email * A 0 0 0 0 0 7 3 1 4 4 7 4 *

Ordinance No. 188814

An ordinance approving the lease and leaseback of certain real properties by and between the City of Los Angeles (City) and the Municipal Improvement Corporation of Los Angeles (MICLA) in connection with the issuance of lease revenue bonds by MICLA, to be issued to retire certain maturities of commercial paper notes issued by MICLA.

THE PEOPLE OF THE CITY OF LOS ANGELES

DO ORDAIN AS FOLLOWS:

Section 1. The Council of the City of Los Angeles (Council) finds and determines that the public interest and convenience require the lease of some or all of the real properties and the improvements thereon described below (Properties), together with certain equipment, to MICLA pursuant to a site and equipment lease (Site Lease), and the subleasing of the same Properties by the City from MICLA pursuant to a lease agreement (Lease Agreement) for rental payments in amounts, together with other rental payment amounts to be paid by the City to MICLA under the Lease Agreement for certain equipment, sufficient to pay principal of and interest on lease revenue bonds (Bonds) to be issued by MICLA, in one or more series, preliminarily named the Municipal Improvement Corporation of Los Angeles Lease Revenue Bonds, Series 2026-A (Capital Equipment and Real Property), with such additional series and subseries designations as determined by the City, and to pay certain other related expenses:

DESCRIPTION OF THE PROPERTIES

The Properties are generally described as follows and as more particularly described in the Site Lease and Lease Agreement.

Description/Location	
1. Fire Station No. 37 1090 Veteran Avenue Los Angeles, California 90024	7. Fire Station No. 106 23004 Roscoe Blvd. Los Angeles, California 91304
2. Fire Station No. 39 14615 Oxnard St. Los Angeles, California 91401	8. Los Angeles Fire Department Supply and Maintenance Division Facility 140 North Avenue 19 Los Angeles, California 90031
3. Fire Station No. 41 1439 N. Gardner Street Los Angeles, California 90046	9. North Valley Police Station 11121 Sepulveda Blvd. Mission Hills, California 91345
4. Fire Station No. 56 2759 Rowena Avenue Los Angeles, California 90039	10. Venice District Street Maintenance Yard 2000 W. Abbot Kinney Rd. Los Angeles, California 90018
5. Fire Station No. 70 9861 Reseda Blvd. Los Angeles, California 91324	11. Old Venice City Hall 681 Venice Blvd. Venice, California 90291
6. Fire Station No. 92 10556 W. Pico Blvd. Los Angeles, California 90064	12. North Hollywood Street Maintenance Yard 10811 W. Chandler Blvd. Los Angeles, California 91601

Sec. 2. The Council approves the leasing and leaseback of the Properties to MICLA. The lease shall be in consideration of MICLA agreeing to sublease the Properties to the City in connection with the issuance and delivery by MICLA of the Bonds.

Sec. 3. The Council approves the subleasing of the Properties by the City from MICLA in exchange for rental payments in amounts, together with other rental payment amounts to be paid by the City to MICLA under the Lease Agreement for certain equipment, sufficient to pay principal of and interest on the Bonds and to pay certain other related expenses, and the Council approves the Lease Agreement, which contains a provision eliminating set-off rights of the City against MICLA for payments due under the Lease Agreement. The City's payments under the Lease Agreement constitute the revenue stream for the payments on the Bonds. Section 264 of the City Charter provides that from any demand upon the Treasury in favor of any person or entity indebted to the City must first be deducted the amount of the indebtedness. The requirement would apply to payments under the Lease Agreement. However, Section 265 of the City Charter provides that nothing in Article II of the City Charter, including Section 264, shall interfere with or prevent the payment by the Treasurer of principal of and interest on bonds payable by the City. The Bonds, based on the Lease Agreement, constitute an obligation to pay with characteristics similar to bonds from the financial markets perspective; and, therefore, the Council wishes to affirm, consistent with Section 265, that payments required to be made under the Lease Agreement are not subject to the set-off provisions of Section 264.

Sec. 4. The Council authorizes the City Attorney to cause the Site Lease and the Lease Agreement by which some or all of the Properties are leased to MICLA and subleased from MICLA to be prepared and to further cause memoranda of the Site Lease and the Lease Agreement to be prepared for the purpose of recordation and, upon execution, to be filed with the Los Angeles County Recorder, or to cause the Site Lease or the Lease Agreement to be filed with the Los Angeles County Recorder if a memoranda thereof is not prepared. The City Administrative Officer, any Assistant City Administrative Officer, or any of their designees are each authorized and directed, for and in the name of and on behalf of the City, to execute the Site Lease and the Lease Agreement and any memoranda thereof.

Sec. 5. In accordance with Section 54241 of the California Government Code, the City is permitted to enter into formal agreements with MICLA with respect to the lease by the City to MICLA of the Properties and the leaseback by MICLA to the City of the Properties.

Sec. 6. The Council hereby determines that the public interest and necessity require the lease and leaseback of the Properties to MICLA without notice of lease or advertisement for bids.

Sec. 7. This ordinance is subject to the provisions for referendum applicable to the City under Section 460 of the City Charter. This ordinance shall be published in the manner required by Section 251 of the City Charter for ordinances of the City.

Sec. 8. 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 January 9, 2026

File No. 26-0016

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.

Patrice Y. Lattimore, City Clerk
Ordinance Passed January 28, 2026
Karen Bass, Mayor
Approved February 3, 2026