



Office of the Los Angeles City Attorney
Hydee Feldstein Soto

REPORT NO. R26-0032
JAN 09 2026

REPORT RE:

DRAFT ORDINANCES, APPROVING THE LEASE AND LEASEBACK OF CERTAIN REAL PROPERTIES IN CONNECTION WITH THE ISSUANCE OF THE MICLA LEASE REVENUE BONDS, SERIES 2026-A (CAPITAL EQUIPMENT AND REAL PROPERTY) (BONDS), AND ADDING A NEW SECTION 5.162.57 TO ARTICLE 2.5, CHAPTER 9, DIVISION 5 OF THE LOS ANGELES ADMINISTRATIVE CODE FOR THE CREATION OF THE RELATED SPECIAL FUND

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. 26-0016

Honorable Members:

This Office has prepared and transmits for your consideration draft ordinances, approved as to form and legality, in connection with the issuance of the Municipal Improvement Corporation of Los Angeles (MICLA) Lease Revenue Bonds, Series 2026-A (Capital Equipment and Real Property) (Bonds). The Bonds are proposed to be issued by MICLA to retire certain maturities of commercial paper notes that were previously issued to finance and refinance the acquisition of certain equipment by the City and the acquisition and improvement of certain real property of the City.

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



The second draft ordinance adds a new Section 5.162.57 to Article 2.5, Chapter 9, Division 5 of the Los Angeles Administrative Code for the establishment of a special fund to 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