

Los Angeles City Council, Journal/Council Proceedings
Friday, February 6, 2004
John Ferraro Council Chamber, Room 340, City Hall - 10:30 am

- - - SPECIAL COUNCIL MEETING - - -

10:30 A.M. OR AS SOON THEREAFTER
AS COUNCIL RECESSES ITS REGULAR MEETING

ROLL CALL - Members present: Cardenas, Garcetti, Greuel, Hahn, LaBonge, Ludlow, Miscikowski, Parks, Reyes, Smith, Villaraigosa, Weiss and Zine (13); Absent: Perry and President Padilla (2).

ROLL CALL NUMBER (#) - INDICATES THE ORDER IN WHICH THE ITEMS WERE ACTED UPON DURING THE COUNCIL MEETING

Item for Which Public Hearing Has Not Been Held - Item 1
(10 Votes Required for Consideration)

ITEM NO. (1) - MOTION ADOPTED TO APPROVE COMMUNICATION RECOMMENDATION - TO THE MAYOR FORTHWITH

Roll Call #1 - Motion (Hahn - Cardenas) Adopted, Ayes (14); Absent: Perry (1)

04-0180 - COMMUNICATION FROM THE BOARD OF HARBOR COMMISSIONERS relative to the issuance and sale of bonds to prepay the loan to the Alameda Corridor Transportation Authority (ACTA) from the United States Department of Transportation (USDOT).

Recommendation for Council action, pursuant to Motion (Hahn - LaBonge), SUBJECT TO THE APPROVAL OF THE MAYOR:

CONCUR with the Board of Harbor Commissioners' action on January 28, 2004, Board Order No. 6250, authorizing the execution of certain documents in connection with the ACTA's issuance and sale of Tax-Exempt Subordinate Lien Revenue Refunding Bonds, Series 2004A and Taxable Subordinate Lien Revenue Refunding Bonds, Series 2004B, to prepay the loan to ACTA from the USDOT, and take other actions relating thereto.

Fiscal Impact Statement: The Harbor Department reports that it is anticipated that the proposed refinancing will result in overall net present value saving to ACTA of \$73 million to \$94 million and a reduction in Port of Los Angeles Shortfall Advances between \$4 million and \$25 million.

(Commerce, Energy, and Natural Resources Committee waived consideration of this matter)

Councilmember LaBonge moved, seconded by Councilmember Weiss, that the Special Council meeting adjourn.

Ayes, Cardenas, Garcetti, Greuel, Hahn, LaBonge, Ludlow, Miscikowski, Parks, Reyes, Smith, Villaraigosa, Weiss and Zine (13); Absent: Perry and President Padilla (3).

Whereupon the Special Council meeting did adjourn.

ATTEST: J. Michael Carey, CITY CLERK

By

Council Clerk

PRESIDENT OF THE CITY COUNCIL