

- - - SPECIAL COUNCIL MEETING - - -

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

ROLL CALL - Members present: Cardenas, Greuel, Hahn, Ludlow, Miscikowski, Parks, Reyes, Smith, Villaraigosa, Weiss, Zine and President Padilla (12); Absent: Garcetti, LaBonge and Perry (3).

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

Item for Which Public Hearing Has Been Held - Item 1

ITEM NO. (1) - ADOPTED - TO THE MAYOR FORTHWITH

Roll Call #1 - Motion (Parks - Cardenas) Adopted, Ayes (12); Absent: Garcetti, LaBonge and Perry (3)

05-0560

BUDGET AND FINANCE COMMITTEE REPORT, RESOLUTION and ORDINANCES FIRST CONSIDERATION relative to issuance of Municipal Improvement Corporation of Los Angeles (MICLA) Refunding Certificates of Participation (Refunding Program AY).

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

1. ADOPT the accompanying RESOLUTION approving the execution and delivery of not to exceed \$75,000,000 MICLA Refunding Certificates of Participation (Refunding Program AY), approving the form of and authorizing the execution and delivery of a Notice of Intention to Sell, Notice Inviting Bids, the Preliminary Official Statement and Final Official Statement, forms of the Escrow Agreement, the Trust Agreement, the Lease Agreement, the Site Lease and the Continuing Disclosure Certificate relating to the refunding of certain Certificates of Participation secured by certain real and personal property, and authorizing and directing certain actions with respect thereto.
2. PRESENT and ADOPT the accompanying ORDINANCE approving a Financing Lease of certain City real property between the City of Los Angeles and the MICLA, in which set-off rights of the City against MICLA for payments due under the lease are eliminated.

3. PRESENT and ADOPT the accompanying ORDINANCE approving the lease and sublease of certain real property by the City of Los Angeles, to and from the MICLA, as lessee and sublessor, all for the purpose of providing a means to refund outstanding certificates previously issued by the MICLA.
4. INSTRUCT the City Clerk to place on the Council Agenda for APRIL 26, 2005, or an alternate date as specified by the City Administrative Officer (CAO), the adoption of a resolution for final approval of documents and award to the lowest bidder the sale of the MICLA Refunding Certificates of Participation (Refunding Program AY).
5. AUTHORIZE the CAO to make the necessary adjustments to the Bond documents in order to allow for various equipment items to serve as additional security for the MICLA Refunding Certificates of Participation (Refunding Program AY).
6. AUTHORIZE the CAO to receive and open bids on the published sale date, and to award the Bonds to the bidder with the lowest True Interest Cost on behalf of the City, if there is no Council quorum or meeting at City Hall, as described in the Notice Inviting Bids for the Bonds.

Fiscal Impact Statement: The CAO reports that the proposed MICLA AY bond issuance will result in approximately \$3 million in savings to the General Fund over the life of the bonds. Savings from the refunding in Fiscal Year (FY) 2005-06 will be approximately \$320,000.

Debt Impact Statement: The CAO reports that issuance of the MICLA AY Bonds will result in average debt service payments of \$8.5 million annually through FY 2015. Debt service in FY 2005-06 will be approximately \$14.6 million. This bond issuance will not cause debt payments on non-voter approved debt to exceed six percent of General Fund revenues in any given year as established in the City's Debt Management Policy.

Item for Which Public Hearing Has Not Been Held - Item 2 (10 Votes Required for Consideration)

ITEM NO. (2) - MOTION ADOPTED TO APPROVE COMMUNICATION RECOMMENDATION -
TO THE MAYOR FORTHWITH

Roll Call #2 - Motion (Perry - Cardenas) Adopted, Ayes (12); Absent: Garcetti, LaBonge and
President Padilla (3)

[05-0002-S61](#)

COMMUNICATION FROM THE BUREAU OF SANITATION and RESOLUTION relative to the City's position in connection with the State legislation, which seeks to prohibit local agencies from exporting sewage sludge.

Recommendation for Council action, pursuant to Resolution (Perry - Padilla),
SUBJECT TO THE CONCURRENCE OF THE MAYOR:

RESOLVE to include in the City's 2005-06 State Legislative Program, OPPOSITION to SB 926 (Florez), which seeks to prohibit local agencies from exporting sewage sludge (biosolids) generated by said agencies to any other county by January 1, 2006.

Fiscal Impact Statement: Neither the City Administrative Officer nor the Chief Legislative Analyst has completed a financial analysis of this Motion.

(Environmental Quality and Waste Management Committee waived consideration of the above matter)

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

Ayes, Cardenas, Greuel, Hahn, Ludlow, Miscikowski, Parks, Perry, Reyes, Smith, Villaraigosa, Weiss and Zine (12); Absent: Garcetti, LaBonge and President Padilla (3).

Whereupon the Special Council meeting did adjourn.

ATTEST: Frank T. Martinez, CITY CLERK

By

Council Clerk

PRESIDENT OF THE CITY COUNCIL