

Los Angeles City Council, Journal/Council Proceedings  
Tuesday, July 25, 2006  
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, Greuel, Hahn, Huizar, LaBonge, Padilla, Perry, Reyes, Rosendahl, Smith, Weiss, Wesson, Zine and President Garcetti (14); Absent: Parks (1).

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

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

ITEM NO. (1) - MOTION ADOPTED TO ADOPT BALLOT RESOLUTION OF NECESSITY,  
AS AMENDED - SEE FOLLOWING

Roll Call #1 - Motion (Garcetti - Wesson) to Adopt as Amended, Ayes (13);  
Absent: Parks and Weiss (2)

**06-1800-S3**

BALLOT RESOLUTION OF NECESSITY and DEBT IMPACT STATEMENT TO BE SUBMITTED relative to the proposed Affordable Housing General Obligation Bond Proposition for the November 7, 2006 ballot.

A. DEBT IMPACT STATEMENT TO BE SUBMITTED

B. BALLOT RESOLUTION OF NECESSITY

Recommendation for Council action, pursuant to Government Code Section 43607:

ADOPT the accompanying BALLOT RESOLUTION OF NECESSITY relative to a proposed \$1,000,000,000 General Obligation Affordable Housing Bond Proposition to be submitted to a vote of the qualified electors of the City at the Special Election consolidated with the November 7, 2006 State of California General Election.

10 VOTES REQUIRED

(Pursuant to adoption of the Housing, Community and Economic Development Committee report on July 12, 2006)

ADOPTED

MOTION (GARCETTI - WESSON)

Recommendations for Council action:

1. NOTE and FILE the Debt Impact Statement submitted by the City Administrative Officer (CAO), pursuant to Charter Section 325, relative to the proposed Affordable Housing General Obligation Bond Proposition, as follows:

Debt Impact Statement: The CAO reports that the issuance of the proposed \$1 billion in General Obligation Bonds for the Proposed Housing Bond will result in average debt service payments of approximately \$58 million for 28 years. The issuance of these bonds will not cause the City's debt service payments to exceed 15 percent of General Fund revenues as established in the City's Financial Policies, Debt Management Section. Debt service payments will increase from 5.30 percent to 9.35 percent of General Fund revenues in the year in which debt service is the highest for this bond program.

2. ADOPT the accompanying BALLOT RESOLUTION OF NECESSITY, pursuant to Government Code Section 43607, relative to a proposed \$1,000,000,000 General Obligation Affordable Housing Bond Proposition to be submitted to a vote of the qualified electors of the City at the Special Election consolidated with the November 7, 2006 State of California General Election.

ADOPTED

AMENDING MOTION (GARCETTI - WESSON)

Recommendation for Council action:

ADOPT the attached "Substitute Exhibit 1" in lieu of the Exhibit 1 attached to the file.

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

Ayes, Cardenas, Greuel, Hahn, Huizar, LaBonge, Padilla, Perry, Reyes, Rosendahl, Smith, Wesson, Zine and President Garcetti (13); Absent: Parks and Weiss (2).

Whereupon the Special Council meeting did adjourn.

ATTEST: Frank T. Martinez, CITY CLERK

By

Council Clerk

PRESIDENT OF THE CITY COUNCIL