

Los Angeles City Council, **Journal/Council Proceedings**
Wednesday, **June 24, 2009**
John Ferraro Council Chamber, Room 340, City Hall - 10:15 am

--- SPECIAL COUNCIL MEETING ---

10:15 A.M. OR AS SOON THEREAFTER
AS COUNCIL RECESSES ITS REGULAR MEETING

ROLL CALL - Members present: Alarcon, Greuel, Hahn, Huizar, LaBonge, Parks, Perry, Reyes, Rosendahl, Smith, Wesson, Zine and President Garcetti (13); Absent: Cardenas and Weiss (2).

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 28

ITEM NO. (28) - ADOPTED - TO THE MAYOR FORTHWITH

Roll Call #1 - Motion (Parks - Greuel) Adopted, Ayes (13); Absent: Cardenas and Weiss (2)

[09-0600-S126](#)

BUDGET AND FINANCE COMMITTEE REPORT and RESOLUTION relative to the 2009 Tax and Revenue Anticipation Notes (2009 TRAN) for Fiscal Year (FY) 2009-10.

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

ADOPT the accompanying authorizing RESOLUTION and related documents, authorizing the issuance of the 2009 TRAN in an amount not to exceed \$1.1 billion.

Fiscal Impact Statement: The City Administrative Officer (CAO) reports that the proposed 2009 TRAN financing would result in estimated net savings of \$17.4 million to the City's General Fund. The estimated total debt service cost on the estimated \$1.054 billion issuance is \$1.062 billion and will be repaid on June 30, 2010 from collected General Fund revenues and taxes, and interest earnings from the investment of proceeds and revenues and taxes set-aside during the fiscal year. These recommendations are in compliance with the City's Financial Policies.

Debt Impact Statement: The CAO reports there is no impact to the City's debt capacity as this transaction represents a short-term borrowing to be repaid within the same fiscal year.

Community Impact Statement: None submitted.

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

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

Whereupon the Special Council meeting did adjourn.

ATTEST: June Lagmay, CITY CLERK

By

Council Clerk

PRESIDENT OF THE CITY COUNCIL