- - - SECOND SPECIAL COUNCIL MEETING - - -

10:45 A.M. OR AS SOON THEREAFTER
AS COUNCIL RECESSES ITS REGULAR MEETING

ROLL CALL - Members present: Alarcón, Cárdenas, Hahn, Koretz, Krekorian, Parks, Perry, Smith, Wesson, Zine and President Garcetti (11); Absent: Huizar, LaBonge, Reyes and Rosendahl (4)

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 17

ITEM NO. (17) - ADOPTED

Roll Call #1 - Motion (Garcetti - Perry) Adopted, Ayes (11); Absent: Huizar, LaBonge, Reyes and Rosendahl (4)

09-0648-S14

COMMUNICATION FROM THE CITY ADMINISTRATIVE OFFICER relative to the Recovery Zone Bond Program, and the submission of a Plan of Issuance to the California Debt Limit Allocation Committee.

(Ad Hoc Committee on Economic Recovery and Reinvestment report to be submitted in Council. If public hearing is not held in Committee, an opportunity for public comments will be provided.)

(Click on the above hyperlink or go to http://cityclerk.lacity.org/lacityclerkconnect/index.cfm for background documents.)

ADOPTED

AD HOC COMMITTEE ON ECONOMIC RECOVERY AND REINVESTMENT REPORT relative to the Recovery Zone Bond Program, and the submission of a Plan of Issuance to the California Debt Limit Allocation Committee.

Recommendation for Council action:

AUTHORIZE the City Administrative Officer (CAO) to:
a. Submit the Plan of Issuance to the California Debt Limit Allocation Committee by January 31, 2010, and make modifications as necessary to comply with state and federal requirements.

b. Make technical adjustments as necessary to implement the intent of this action.

Fiscal Impact Statement: The CAO reports that this action will not impact the General Fund. Approving the above recommendation is consistent with City financial policies in that this action is a policy decision to be made by Council. The CAO will report back with recommendations for financing public projects with Recovery Zone Economic Development Bonds, and their associated fiscal impacts, as well as recommendations for financing private-activity projects with Recovery Zone Facility Bonds. The City does not bear any financial responsibility for private activity projects financed with Recovery Zone Facility Bonds, therefore there will be no associated fiscal impact to the City.

Community Impact Statement: None submitted.

Councilmember Garcetti moved, seconded by Councilmember Perry, that the Second Special Council meeting adjourn.

Ayes, Alarcón, Cárdenas, Hahn, Koretz, Krekorian, Parks, Perry, Smith, Wesson, Zine and President Garcetti (11); Absent: Huizar, LaBonge, Reyes and Rosendahl (4)

Whereupon the Second Special Council meeting did adjourn.

ATTEST: June Lagmay, CITY CLERK

By

Council Clerk             PRESIDENT OF THE CITY COUNCIL