Los Angeles City Council, Journal/Council Proceedings
Wednesday, June 27, 2012
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: Alarcón, Buscaino, Cárdenas, Garcetti, Huizar, Koretz, Krekorian, Perry, Rosendahl, Zine and President Wesson (11); Absent: Englander, LaBonge, Parks and Reyes (4)

Item Noticed for Public Hearing - Item 29

ITEM NO. (29) - ADOPTED

Adopted, Ayes (11); Absent: Englander, LaBonge, Parks and Reyes (4)

12-0826
CDs 7 & 14

HEARING COMMENTS and RESOLUTION relative to revenue bonds pursuant to the Tax Equity and Fiscal Responsibility Act of 1982 to finance acquisition and renovations for educational facilities located at 7350 North Figueroa Street, Los Angeles, (Figueroa Campus) in Council District 14 and at 11500 Eldridge Avenue, Lake View Terrace (Eldridge Campus) in Council District 7.

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

1. HOLD a public hearing in accordance with the Tax Equity and Fiscal Responsibility Act of 1982 regarding charter school revenue bonds for Southern California Charter Schools Properties, LLC in an aggregate principal amount not to exceed $28,000,000 to finance acquisition and renovations for educational facilities located at 7350 North Figueroa Street, Los Angeles, (Figueroa Campus) in Council District 14 and at 11500 Eldridge Avenue, Lake View Terrace (Eldridge Campus) in Council District 7.

2. ADOPT the accompanying RESOLUTION approving the issuance of charter school revenue bonds for Southern California Charter Schools Properties, LLC in an aggregate principal amount not to exceed $28,000,000 to finance acquisition and renovations for educational facilities located at 7350 North Figueroa Street, Los Angeles, (Figueroa Campus) in Council District 14 and at 11500 Eldridge Avenue, Lake View Terrace (Eldridge Campus) in Council District 7.

(Scheduled pursuant to Council action of June 12, 2012)
BUDGET AND FINANCE COMMITTEE REPORT and RESOLUTION relative to necessary actions to establish a Community Facilities District for the Downtown Los Angeles Streetcar Project.

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

1. ADOPT the accompanying RESOLUTION of the City of Los Angeles of Intention to Establish Community Facilities District No. 9 (Downtown Streetcar) [Attachment A of the City Administrative Officer (CAO) report, attached to the Council file].

2. INSTRUCT the CAO to prepare a revised RESOLUTION to Incur Bonded Indebtedness of the proposed Community Facilities District No. 9 (Downtown Streetcar) (Attachment B) as amended to change the requirement of an operational plan for a minimum period of 20 years to 30 years.

3. INSTRUCT the City Clerk to publish and mail a notice of a Public Hearing to take place during a regularly scheduled City Council meeting which is no less than 30 days following approval of the Resolution of the City of Los Angeles of Intention to Establish Community Facilities District No. 9 (Downtown Streetcar) pursuant to information to be provided by the CAO.

4. AUTHORIZE the CAO to make technical adjustments as necessary to implement the intent of the Mayor and Council actions.

Fiscal Impact Statement: The CAO reports that there is no impact on the City's General Fund as a result of the recommended actions. All administrative costs associated with the formation of the Community Facilities District are paid by the developer.

Debt Impact Statement: The CAO reports that this report has no immediate debt impact on the General Fund.

Community Impact Statement: None submitted.

ADOPTED

AMENDING MOTION (HUIZAR - KORETZ)

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

ADOPT the accompanying RESOLUTION OF INTENTION to establish Community Facilities District No. 9 (Downtown Streetcar) (attached to the City Administrative Officer report dated June 26, 2012).
Whereupon the Special Council meeting did adjourn.

ATTEST: June Lagmay, CITY CLERK

By

Council Clerk                   PRESIDENT OF THE CITY COUNCIL