

BUDGET, FINANCE AND INNOVATION COMMITTEE REPORT relative to expending the remainder of the Ernani Bernardi Scholarship Trust Fund; and amending the Los Angeles Administrative Code (LAAC) to reconfigure the Ernani Bernardi Scholarship Trust Fund Awards Panel.

Recommendations for Council action, pursuant to Motion (Rodriguez - Krekorian), SUBJECT TO THE APPROVAL OF THE MAYOR:

1. **REQUEST the Controller; and, INSTRUCT the City Clerk to expend the remainder of the Ernani Bernardi Scholarship (EBS) Trust Fund, disperse the scholarships to qualified students selected by the Awards Panel, and close the account upon payment to the recipients pursuant to Chapter 62 of Division 5 of the LAAC.**
2. REQUEST the City Attorney to prepare and present amendments to Chapter 62 of Division 5 of the LAAC Section 5.439.1. to 5.439.7 to achieve the following:
 - a. Reconfigure the composition of the Awards Panel to reflect a total of seven (7) members that shall be selected solely by Council District 7.
 - b. Designate the Awards Panel to administer the selection and awarding process for eligible scholarship recipients with the criterion recommendations and logistical support of the Office of Council District 7.
 - c. Provide that the remainder of the fund be expended and the account be closed.

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

Community Impact Statement: None submitted

SUMMARY

At the meeting held on February 28, 2024, your Budget, Finance, and Innovation Committee considered a Motion (Rodriguez - Krekorian) relative to expending the remainder of the EBS Trust Fund; and amending the LAAC to reconfigure the EBS Trust Fund Awards Panel.

After an opportunity for public comment was held, the Committee moved to approve the recommendations contained in the Motion, as detailed above. This matter is now forwarded to the Council for its consideration.

Respectfully Submitted,

BUDGET, FINANCE, AND INNOVATION COMMITTEE

<u>MEMBER</u>	<u>VOTE</u>
BLUMENFIELD:	YES
HARRIS-DAWSON:	YES
YAROSLAVSKY:	YES
MCOSKER:	YES
RODRIGUEZ:	YES