

**ORDINANCE NO. \_\_\_\_\_**

An ordinance relating to the issuance of Proposition HHH General Obligation Bonds and adding a new Section 5.82.33 to Article 3.5 of Chapter 5 of Division 5 of the Los Angeles Administrative Code for the creation of the related special funds.

**THE PEOPLE OF THE CITY OF LOS ANGELES  
DO ORDAIN AS FOLLOWS:**

Section 1. That bonds of the City of Los Angeles designated as the City of Los Angeles General Obligation Bonds, Series 2024-A (Taxable) (Social Bonds), in the aggregate principal amount of up to \$150 million, as authorized and approved by the City Council, be issued in accordance with: (i) Article 4.5 of Chapter 3 of Part 1 of Division 2 of Title 5 of the California Government Code (commencing with Section 53506), as amended; (ii) Chapter 11 of Division 6 of Title 1 of the California Government Code (commencing with Section 5900), as amended; (iii) Section 101 and Section 361 of the Charter of the City of Los Angeles, as amended and supplemented; (iv) Articles 4 and 5 of Chapter 1 of Division 11 of the Los Angeles Administrative Code, as amended and supplemented; (v) Article XIII A of the California Constitution, as amended; and (vi) the Proposition HHH Resolution of Necessity adopted by the Council on June 29, 2016, the Proposition HHH Ballot Resolution, adopted by the Council on June 29, 2016, the Proposition HHH Election Ordinance No. 184409, calling for a special election on November 8, 2016, and the affirmative vote of over two-thirds of all of the qualified voters voting on Proposition HHH at the November 8, 2016, election (Proposition HHH Authorization), for the purpose of providing housing and facilities projects described in the Proposition HHH Authorization.

Sec. 2. A new Section 5.82.33 is added to Article 3.5 of Chapter 5 of Division 5 of the Los Angeles Administrative Code to read as follows:

**Sec. 5.82.33. General Obligation Bonds, Series 2024-A (Taxable) Special Funds.**

(A) There is hereby established in the Treasury of the City of Los Angeles (City) for the purpose of receiving money from the sale of the City of Los Angeles General Obligation Bonds, Series 2024-A (Taxable) (Social Bonds) (Series 2024-A Bonds), the **"General Obligation Bonds, Series 2024-A (Taxable) Proposition HHH Construction Fund"** (Series 2024-A Construction Fund). Accounts and subaccounts may be established within the Series 2024-A Construction Fund as deemed necessary or desirable, and references herein to the Series 2024-A Construction Fund include any accounts and subaccounts that may be established therein. No expenditures may be made from the Series 2024-A Construction Fund except to finance housing and facilities projects, as further described in Proposition HHH and as authorized by over two-thirds of all of the qualified voters at the special election on November 8, 2016 (Prop HHH Projects). When all Prop HHH Projects related to the Series 2024-A Bonds are completed, any money remaining in the Series 2024-A Construction Fund shall be deposited into the Series 2024-A Debt Service Fund, subject to any conditions in the

City's resolution authorizing the issuance of the Series 2024-A Bonds. All the earnings of the Series 2024-A Construction Fund shall be retained therein until expended for the contemplated purposes herein or until the Treasurer directs that some or all of the earnings be deposited into the Series 2024-A Debt Service Fund, subject to any conditions in the City's resolution authorizing the issuance of the Series 2024-A Bonds.

(B) There is hereby established in the Treasury of the City a special fund named the "**General Obligation Bonds, Series 2024-A (Taxable) Debt Service Fund**" (Series 2024-A Debt Service Fund), for the purposes of payment of principal, premium, if any, and interest on the Series 2024-A Bonds. The accrued interest, if any, received by the City from the sale of the Series 2024-A Bonds and all money from the collection of property taxes for the Series 2024-A Bonds shall be deposited into the Series 2024-A Debt Service Fund. The Series 2024-A Debt Service Fund shall retain all of its earnings until they are expended for debt service on the Series 2024-A Bonds. When there are no longer any Series 2024-A Bonds outstanding, any money in the Series 2024-A Debt Service Fund shall be deposited into the City's General Fund, subject to any conditions in the City's resolution authorizing the issuance of the Series 2024-A Bonds.

(C) Pursuant to City Charter Section 344, money in the special funds described herein shall not be subject to reversion to the Reserve Fund of the City.

Sec. 3. Pursuant to City Charter Section 252(k), this ordinance shall take effect upon its publication.

Sec. 4. The City Clerk shall certify to the passage of this ordinance and have it published in accordance with Council policy, either in a daily newspaper circulated in the City of Los Angeles or by posting for ten days in three public places in the City of Los Angeles: one copy on the bulletin board located at the Main Street entrance to the Los Angeles City Hall; one copy on the bulletin board located at the Main Street entrance to the Los Angeles City Hall East; and one copy on the bulletin board located at the Temple Street entrance to the Los Angeles County Hall of Records.

Approved as to Form and Legality

HYDEE FELDSTEIN SOTO, City Attorney

By  \_\_\_\_\_  
GERALD KIM  
Deputy City Attorney

Date 2/21/24

File No. \_\_\_\_\_

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The Clerk of the City of Los Angeles hereby certifies that the foregoing ordinance was passed by the Council of the City of Los Angeles.

CITY CLERK

MAYOR

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Ordinance Passed \_\_\_\_\_

Approved \_\_\_\_\_