

ORDINANCE NO. _____

An ordinance amending Section 12.33.E.5 of Article 2, Chapter 1 of the Los Angeles Municipal Code (LAMC) to update the method used to make annual adjustments to applicable park fees.

WHEREAS, Section 12.33.E.5 of Article 2, Chapter 1 of the LAMC allows park fees imposed under Section 12.33 of LAMC to be adjusted annually by a percentage equal to a weighted average of the annual percentage change in: (1) the Construction Cost Index for Los Angeles, as published by Engineering News Record, or its successor publication, for the 12-month period between March in the year in which the adjustment is made and the month of March in the immediately preceding year; and (2) the annual percentage change in the Median Home Sales Price for the City of Los Angeles, as published by Dataquick News, or its successor publication, for the 12-month period between March in the year in which the adjustment is made and the month of March in the immediately preceding year;

WHEREAS, CoreLogic, Inc., the successor to Dataquick News, no longer publishes the median home sales price data for the City of Los Angeles; and

WHEREAS, the City of Los Angeles has identified the Federal Reserve Economic Data All-Transactions House Price Index for Los Angeles-Long Beach-Glendale, CA (MASD) as published quarterly by the Federal Reserve Bank of St. Louis as an appropriate replacement for CoreLogic, Inc.'s discontinued median home sales price data for the City of Los Angeles.

NOW, THEREFORE,

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

Section 1. Section 12.33.E.5 of Article 2, Chapter 1 of the Los Angeles Municipal Code is amended to read as follows:

5. **Indexing.** Any fee imposed by this section shall be adjusted on July 1st of each year by a percentage equal to a weighted average of: (1) the percentage change in the Construction Cost Index for Los Angeles, as published by Engineering News Record, or its successor publication, for the 12-month period between March in the year in which the adjustment is made and the month of March in the immediately preceding year; and (2) the percentage change in the Federal Reserve Economic Data All-Transactions House Price Index for Los Angeles-Long Beach-Glendale, CA (MASD) as published quarterly by the Federal Reserve Bank of St. Louis, or its successor publication, from the fourth calendar quarter most recent to the year in which the adjustment is made to the fourth calendar quarter immediately preceding it.

