

BUDGET AND FINANCE COMMITTEE REPORT and RESOLUTIONS relative to establishing Community Facilities District No. 11, Ponte Vista (formerly known as the Highpark Project).

Recommendations for Council action:

1. RECEIVE the attached landowner petitions to institute proceedings pursuant to the Mello-Roos Community Facilities Act of 1982, Attachment A of the attached City Administrative Officer Report (CAO) dated October 22, 2020, attached to the Council file.
2. ADOPT the attached RESOLUTION of the City of Los Angeles of Intention to Establish Community Facilities District No. 11 (Ponte Vista), Attachment B of said CAO report.
3. ADOPT the attached RESOLUTION of the City of Los Angeles to Incur Bonded Indebtedness of the proposed Community Facilities District No. 11 (Ponte Vista), Attachment C of said CAO report.
4. INSTRUCT the City Clerk to publish the Notice of Public Hearing Regarding Establishment of Community Facilities District, Attachment D of said CAO report, and Notice of Public Hearing Regarding Bonded Indebtedness for Community Facilities District, Attachment E of said CAO report, by November 17, 2020 for the Public Hearing to take place on December 1, 2020, at 10:00 a.m. 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. 11 (Ponte Vista).
5. INSTRUCT the City Clerk to set an agenda item for a Public Hearing on the City Council agenda for December 1, 2020.
6. AUTHORIZE the CAO to take the necessary actions to amend the existing Deposit and Reimbursement Agreement and/or execute a new Deposit and Reimbursement Agreement with the developer to cover all consultant and City costs associated with the formation of the Community Facilities District.
7. 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 consultant costs associated with the formation of the Community Facilities District are paid by the developer via the terms of the Deposit and Reimbursement Agreement.

Financial Policies Statement: The CAO reports that this report is consistent with the City's Financial Policies, all consultant and City costs associated with the formation of the Community Facilities District are paid by the developer via the terms of the Deposit and Reimbursement Agreement.

Community Impact Statement: None submitted.

SUMMARY

At its regular meeting held on October 26, 2020, the Budget and Finance Committee considered the CAO report dated October 22, 2020 and accompanying Resolutions relative to establishing Community Facilities District No. 11, Ponte Vista (formerly known as the Highpark Project).

After providing an opportunity for public comment, the Committee moved to approve the recommendations contained in the subject CAO report, as detailed above. This matter is now forwarded to the Council for its consideration.

Respectfully Submitted,

BUDGET AND FINANCE COMMITTEE

<u>MEMBER</u>	<u>VOTE</u>
KREKORIAN:	YES
PRICE:	ABSENT
KORETZ:	YES
BLUMENFIELD:	YES
BONIN:	YES

MM 10-26-20 Council File No. 13-1646-S7

-NOT OFFICIAL UNTIL COUNCIL ACTS-