

AD HOC COMMITTEE ON THE 2024 SUMMER OLYMPICS REPORT relative to an update on proposed financial risk management measures for the 2024 Summer Olympic and Paralympic Games - Stage 2 Submittal.

Recommendations for Council action:

1. INSTRUCT the Offices of the City Administrative Officer (CAO) and Chief Legislative Analyst (CLA), with assistance from the Office of the City Attorney, to finalize and present to Council for approval a Memorandum of Understanding between the City of Los Angeles, the Los Angeles 2024 Exploratory Committee (LA24), and the United States Olympic Committee memorializing measures and commitments around risk management, transparency, and oversight.
2. NOTE and FILE LA24's Stage 2 submission to the International Olympic Committee.

Fiscal Impact Statement: The CAO and the CLA report that there is no General Fund impact as a result of the recommended actions.

Community Impact Statement: Yes.

For: West Hills Neighborhood Council

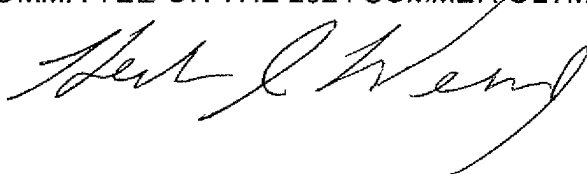
#### SUMMARY

At its special meeting of November 4, 2016, the Ad Hoc Committee on the 2024 Summer Olympics considered a joint CAO and CLA report relative to an update on proposed financial risk management measures for the 2024 Summer Olympic and Paralympic Games - Stage 2 Submittal. The CAO/CLA report, attached to the Council file, provides Council with an overview of proposed risk management measures designed to mitigate the City's exposure to any Games-related financial or legal liabilities including a number of commitments and guiding principles around risk management, transparency, and oversight for Council's approval.

During the Ad Hoc Committee's consideration, representatives of the CAO, CLA, and City Attorney provided an overview of the joint report and responded to related questions from Committee members. An opportunity for public comment was provided. After further consideration, the Committee recommended to approve the recommendations contained in the joint CAO/CLA report dated October 28, 2016 as detailed above. This matter is now forwarded to the Council for its consideration.

Respectfully Submitted,

AD HOC COMMITTEE ON THE 2024 SUMMER OLYMPICS



<u>MEMBER</u>	<u>VOTE</u>
WESSON:	YES
CEDILLO:	YES
BLUMENFIELD:	YES
BUSCAINO:	ABSENT
KREKORIAN:	YES
OFARRELL:	ABSENT
PRICE:	YES

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**-NOT OFFICIAL UNTIL COUNCIL ACTS-**