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DAVID E. RYU
COUNCILMEMBER, 4TH DISTRICT

September 1, 2015

Ms. Sharon Tso
Chief Legislative Analyst
200 N. Spring Street Room 255
Los Angeles, CA 90012

Mr. Miguel Santana
City Administrative Officer
200 N. Main St. Suite 1500
Los Angeles, CA 90012-4137

2024 Olympics Negotiations

Dear Sharon and Miguel:

Thank you for the time you and your staff spent researching, briefing and analyzing the 2024 Olympics Joinder Agreement currently before the City Council. Over the last week, I fought for changes to this agreement, to protect the taxpayers of Los Angeles and give our residents a meaningful role in the planning of the games.

Thanks to the efforts of the Council President, the Mayor and the City Attorney, the City Council now has a place at the negotiation table to better protect the city treasury and host another successful games.

While the current agreement is substantially stronger than the one originally submitted, I believe we must continue to seek all possible avenues to mitigate financial risk. These should include a state guarantee, insurance to cover cost overruns and revenue shortfalls, revenue from surrounding jurisdictions that will benefit from the games, and mitigations that cap city funds at risk.

I look forward to working with my colleagues on the City Council to include iron clad language into future agreements that protect taxpayer money and fully engage the residents of our city.

Sincerely,

DAVID E. RYU
Councilmember, Fourth District

CC: Los Angeles City Council
Mayor Eric Garcetti