

BUDGET AND FINANCE COMMITTEE REPORT relative to proposed legal services agreement with Orrick, Herrington, and Sutcliffe LLP as bond counsel to the City of Los Angeles in connection with the formation of the City of Los Angeles Community Facilities District (CFD) No. 10 (now abandoned) and CFD No. 11 (Ponte Vista).

Recommendation for Council action:

AUTHORIZE the City Attorney to enter into a contract beginning August 2017 with Orrick, Herrington, and Sutcliffe LLP as bond counsel to the City of Los Angeles in connection with the formation of the City of Los Angeles CFD No. 10 (now abandoned) and CFD No. 11 (Ponte Vista), and with the contemplated bond issuance of \$30 million for CFD No. 11.

Fiscal Impact Statement: None submitted by the City Attorney. Neither the CAO nor the Chief Legislative Analyst has completed a financial analysis of this report.

Community Impact Statement: None submitted.

SUMMARY

At its regular meeting held on January 25, 2021, the Budget and Finance Committee considered a City Attorney report dated December 11, 2020 requesting approval of a contract beginning August 2017 with Orrick, Herrington, and Sutcliffe LLP as bond counsel to the City of Los Angeles in connection with the formation of the City of Los Angeles CFD No. 10 (now abandoned) and CFD No. 11 (Ponte Vista), and with the contemplated bond issuance of \$30 million for CFD No. 11. The City Attorney report, attached to the Council file, provides additional detail and background information.

After consideration and having provided an opportunity for public comment, the Budget and Finance Committee recommended to approve the City Attorney recommendations. 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
BLUMENFIELD:	YES
DE LEON:	YES
RODRIGUEZ:	YES
PRICE:	YES