

BUDGET AND FINANCE COMMITTEE REPORT and ORDINANCE FIRST

CONSIDERATION relative to establishing the Fiscal Year (FY) 2020-21 Tax Levy for City of Los Angeles Community Facilities District (CFD) No. 11 (Ponte Vista) and relative to the Joint Community Facilities Agreement with the Los Angeles Unified School District (LAUSD).

Recommendations for Council action, SUBJECT TO THE APPROVAL OF THE MAYOR:

1. FIND that entering into a Joint Community Facilities District to finance certain LAUSD facilities with proceeds from bonded indebtedness incurred by Community Facilities District No. 11 (Ponte Vista) is beneficial to the residents of the City of Los Angeles.
2. ADOPT the accompanying RESOLUTION authorizing the execution and delivery of a Joint Community Facilities Agreement (Ponte Vista) [Attachment A of the City Administrative Officer Report (CAO) dated June 8, 2021, attached to Council file No. 13-1646-S7].
3. AUTHORIZE the CAO, or Authorized Representative to execute and deliver the attached Joint Community Facilities Agreement, by and among the City of Los Angeles, Community Facilities District No. 11 (Ponte Vista), and the LAUSD, in substantially similar form to Attachment B of said CAO report.
4. AUTHORIZE the CAO to make technical adjustments as necessary and to file any documents required under the Mello-Roos Act to implement the intent of the Mayor and Council actions.
5. PRESENT and ADOPT the accompanying ORDINANCE relative to establishing the annual levy of a special tax on parcels within City of Los Angeles CFD No. 11 (Ponte Vista) for FY 2021-22.

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 consistent with the City's Financial Policies, all consultant and City costs associated with the formation of the CFD are paid by the developer via the terms of the Deposit and Reimbursement Agreement.

Debt Impact Statement: The CAO reports that there is no debt impact on the General Fund.

Community Impact Statement: None submitted.

SUMMARY

At its regular meeting held on June 14, 2021, the Budget and Finance Committee considered City Attorney reports and Ordinance establishing Fiscal Year 2021-22 tax levy for City of Los Angeles CFD No. 11 (Ponte Vista) and relative to the Joint Community Facilities Agreement by and among the City of Los Angeles, City of Los Angeles CFD No. 11 (Ponte Vista), and LAUSD; and CAO report relative to the Joint Community Facilities Agreement by and among the City of Los Angeles, City of Los Angeles CFD No. 11 (Ponte Vista), and LAUSD.

After providing an opportunity for public comment, the Committee moved to approve the recommendation that the Council adopt the Ordinance, and the recommendations in the CAO report. 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 LEÓN:	YES
RODRIGUEZ:	YES
PRICE:	YES

MM 6/14/21 Council file No 13-1646-S7

-NOT OFFICIAL UNTIL COUNCIL ACTS-