

AD HOC COMMITTEE ON THE 2028 OLYMPICS AND PARALYMPIC GAMES
REPORT relative to the 2021 Annual Report from the Los Angeles Organizing
Committee for the Olympic and Paralympic Games 2028 (LA28).

Recommendation for Council action:

NOTE and FILE the joint Chief Legislative Analyst (CLA) – City Administrative Officer (CAO) report dated June 10, 2021, relative to the LA28 2021 Annual Report for the year ending December 31, 2020.

Fiscal Impact Statement: The CAO and CLA report that this action will not impact the General Fund.

Community Impact Statement: None submitted.

SUMMARY

Accompanying their joint report to Council dated June 10, 2021, the CAO and CLA present the LA28 2021 Annual Report. According to the CAO and the CLA, the Annual Report provides updates on key issues and an overview of the prior year operations and financial condition. Included with the Annual Report are budget and audited financial statements. Specifically, the Annual Report provides updates on the following items:

- Management Discussion and Analysis, including the impact of the COVID-19 crisis on the operations of LA 2028
- Youth Sports Partnership
- Finances and Budget
- Insurance and Risk-Management Plan
- Contracts in excess of \$1,000,000
- Conflict of interest policies, audited financials, and Form 990

The CAO and CLA report that LA28 adjusted its business operations due to COVID-19 and transitioned to a fully remote workforce. Activities were focused on ensuring a solid financial foundation to minimize risk caused by near-term business disruption created by COVID-19. Operating reserves remain healthy due to a combination of the International Olympic Committee's quarterly payments (\$9,000,000) as well as a substantial reduction or deferral of planned contractual, administrative, and travel spending. The CAO and CLA recommend that Council note and file the Annual Report.

At its special meeting held June 17, 2021, the Ad Hoc Committee on the 2028 Olympics and Paralympic Games discussed the Annual Report with representatives of the CAO, the CLA, and LA28. Committee members suggested that staff review insurance coverage and to prepare contingency plans to respond to significant unforeseen events. Committee recommended that Council note and file the joint CAO – CLA report.

recommended that Council approve the CAO's recommendations.

<u>MEMBER</u>	<u>VOTE</u>
O'FARRELL:	YES
BUSCAINO:	ABSENT
MARTINEZ:	ABSENT
KORETZ:	YES
RODRIGUEZ:	YES
PRICE:	YES
KREKORIAN:	YES

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Respectfully Submitted,

AD HOC COMMITTEE ON THE 2028 OLYMPICS AND PARALYMPIC GAMES

-NOT OFFICIAL UNTIL COUNCIL ACTS