



**MICHAEL N. FEUER**  
CITY ATTORNEY

REPORT NO. R 21 - 0 3 1 3  
OCT 18 2021

**REPORT RE:**

**DRAFT ORDINANCES FOR THE MICLA LEASE REVENUE BONDS,  
SERIES 2021-C (CAPITAL EQUIPMENT AND REAL PROPERTY),  
APPROVING THE LEASE AND LEASEBACK OF CERTAIN REAL PROPERTIES IN  
CONNECTION THEREWITH, AND ADDING A SECTION TO THE LOS ANGELES  
ADMINISTRATIVE CODE FOR THE CREATION OF A RELATED SPECIAL FUND**

The Honorable City Council  
of the City of Los Angeles  
Room 395, City Hall  
200 North Spring Street  
Los Angeles, California 90012

Honorable Members:

This Office has prepared and transmits for your consideration the two enclosed draft ordinances, approved as to form and legality, relating to the proposed issuance of the Municipal Improvement Corporation of Los Angeles Lease Revenue Bonds, Series 2021-C (Capital Equipment and Real Property) (MICLA Series 2021-C Bonds).

The first draft ordinance provides for the issuance of the MICLA Series 2021-C Bonds by approving the lease and sublease of certain real properties and the improvements thereon (Properties) by the City of Los Angeles, as lessor and sublessee, to and from the Municipal Improvement Corporation of Los Angeles (MICLA), as lessee and sublessor.

The second draft ordinance creates a special fund to record certain accounting transactions related to the MICLA Series 2021-C Bonds, which MICLA Series 2021-C Bonds are to be issued for the purpose of retiring certain maturities of commercial paper notes issued by MICLA. The proceeds of such commercial paper notes were used to finance and/or refinance the acquisition of certain items of equipment of the City and the acquisition and improvement of certain real property of the City.

Council Rule 38 Referral

Copies of the draft ordinances have been presented, pursuant to Council Rule 38, to the City Administrative Officer and the Controller, and the comments of each, if any, have been incorporated.

If you have any questions regarding this matter, please contact Deputy City Attorney Gerald Kim at (213) 978-7748. A member of this Office will be available when you consider this matter to answer questions you may have.

Sincerely,

MICHAEL N. FEUER, City Attorney

By 

DAVID MICHAELSON  
Chief Assistant City Attorney

DM:GK:mc  
Transmittals