



MICHAEL N. FEUER
CITY ATTORNEY

REPORT NO. R 22-0001
JAN 06 2022

REPORT RE:

**DRAFT ORDINANCE PROVIDING FOR THE
ISSUANCE OF SUBORDINATE BONDS FOR THE WASTEWATER SYSTEM
AND AMENDING SECTIONS 5.168.1(a) AND 5.168.1(d) OF THE
LOS ANGELES ADMINISTRATIVE CODE TO ADD SPECIAL FUNDS RELATED TO
THE ISSUANCE OF THE BONDS AND PRIOR COMMERCIAL PAPER ISSUANCES**

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 now transmits for your consideration the enclosed draft ordinance, approved as to form and legality, in connection with the City's Wastewater System Revenue Bond Program. This draft ordinance provides for the issuance of subordinate bonds (Bonds), which shall be designated as the Wastewater System Subordinate Revenue Bonds, Series 2022-A (Green Bonds) (Series 2022-A Bonds); Wastewater System Subordinate Revenue Bonds, Series 2022-B (Federally Taxable) (Series 2022-B Bonds); and Wastewater System Subordinate Revenue Bonds, Refunding Series 2022-C, with such series and subseries designations as provided by resolution.

This draft ordinance also amends Sections 5.168.1(a) and 5.168.1(d) of the Los Angeles Administrative Code to add special funds for the Bonds, consisting of Debt Service Funds for each series of Bonds and funds to record certain accounting transactions related to the Series 2022-A Bonds and Series 2022-B Bonds, which bonds are used to retire certain maturities of Wastewater System Commercial Paper Revenue Notes, the proceeds of such Wastewater System Commercial Paper Revenue

Notes were used to finance and/or refinance the construction, improvement and expansion of the wastewater collection and treatment systems of the City and certain related costs. The draft ordinance also creates an accounting fund for the purpose of transferring previous accounting transactions related to the retirement of Wastewater System Commercial Paper Revenue Notes with the proceeds of various Wastewater System Subordinate Refunding Revenue Bonds.

Council Rule 38 Referral

A copy of the draft ordinance was presented to the City Administrative Officer pursuant to Council Rule 38, and its comments have been incorporated.

If you have any questions regarding this matter, please contact Deputy City Attorney Amy Pham at (213) 978-7788. She or another 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:AP: mc
Transmittal