

ORDINANCE NO. _____

An ordinance providing for the issuance of subordinate bonds for the Wastewater System (Bonds), 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 PEOPLE OF THE CITY OF LOS ANGELES
DO ORDAIN AS FOLLOWS:

Section 1. That bonds of the City of Los Angeles, designated as 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 (Series 2022-C Bonds) in the aggregate principal amount not to exceed \$750,000,000, shall be issued to refund certain outstanding Wastewater System Revenue Bonds and Wastewater System Subordinate Revenue Bonds, including certain maturities of the Wastewater System Commercial Paper Revenue Notes.

Sec. 2. New Subdivisions (56), (57), and (58) are added to Subsection (a) of Section 5.168.1 of the Los Angeles Administrative Code to read as follows:

(56) Wastewater System Subordinate Revenue Bonds Debt Service Fund, Series 2022-A (Green Bonds) (the “**Subordinate 2022-A Debt Service Fund**”);

(57) Wastewater System Subordinate Revenue Bonds Debt Service Fund, Series 2022-B (Federally Taxable) (the “**Subordinate 2022-B Debt Service Fund**”);

(58) Wastewater System Subordinate Revenue Bonds Debt Service Fund, Refunding Series 2022-C (the “**Subordinate 2022-C Debt Service Fund**”);

Sec. 3. New Subdivisions (33), (34) and (35) are added to Subsection (d) of Section 5.168.1 of the Los Angeles Administrative Code to read as follows:

(33) Accounting Fund for Prior Wastewater System Commercial Paper Revenue Note Issuances (the “**Accounting Fund for Prior CP Issuances**”) 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, which 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. The City Controller shall administer the Accounting Fund for Prior CP Issuances. Monies in the Accounting Fund for Prior CP Issuances, if any, shall not revert to the Reserve Fund at the close of each fiscal year;

(34) Wastewater System Subordinate Revenue Bond, Series 2022-A (Green Bonds) Accounting Fund (the "**Subordinate 2022-A Bond Accounting Fund**") for the purpose of recording accounting transactions related to the Series 2022-A Bonds, which Series 2022-A 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. The City Controller shall administer the Subordinate 2022-A Bond Accounting Fund. Monies in the Subordinate 2022-A Bond Accounting Fund, if any, shall not revert to the Reserve Fund at the close of each fiscal year;


(35) Wastewater System Subordinate Revenue Bond, Series 2022-B (Federally Taxable) Accounting Fund (the "**Subordinate 2022-B Bond Accounting Fund**") for the purpose of recording accounting transactions related to the Series 2022-B Bonds, which Series 2022-B Bonds are used to retire certain maturities of Wastewater System Commercial Paper Revenue Notes issued on a taxable basis, 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 City Controller shall administer the Subordinate 2022-B Bond Accounting Fund. Monies in the Subordinate 2022-B Bond Accounting Fund, if any, shall not revert to the Reserve Fund at the close of each fiscal year;

Sec. 4. Pursuant to City Charter Section 252(k), this ordinance shall take effect upon its publication.

Sec. 5. The City Clerk shall certify to the passage of this ordinance and have it published in accordance with Council policy, either in a daily newspaper circulated in the City of Los Angeles or by posting for ten days in three public places in the City of Los Angeles: one copy on the bulletin board located at the Main Street entrance to the Los Angeles City Hall; one copy on the bulletin board located at the Main Street entrance to the Los Angeles City Hall East; and one copy on the bulletin board located at the Temple Street entrance to the Los Angeles County Hall of Records.

Approved as to Form and Legality

MICHAEL N. FEUER, City Attorney

By _____
AMY PHAM
Deputy City Attorney

Date 1/6/22

File No. _____

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The Clerk of the City of Los Angeles hereby certifies that the foregoing ordinance was passed by the Council of the City of Los Angeles.

CITY CLERK

MAYOR

Ordinance Passed _____

Approved _____