

(When required)

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PROOF OF PUBLICATION

(2015.5 C.C.P.)

State of California)
County of Los Angeles) ss

Notice Type: ORD - ORDINANCE

Ad Description:
187615

I am a citizen of the United States and a resident of the State of California; I am over the age of eighteen years, and not a party to or interested in the above entitled matter. I am the principal clerk of the printer and publisher of the LOS ANGELES DAILY JOURNAL, a newspaper published in the English language in the city of LOS ANGELES, county of LOS ANGELES, and adjudged a newspaper of general circulation as defined by the laws of the State of California by the Superior Court of the County of LOS ANGELES, State of California, under date 04/26/1954, Case No. 599,382. That the notice, of which the annexed is a printed copy, has been published in each regular and entire issue of said newspaper and not in any supplement thereof on the following dates, to-wit:

09/12/2022

Executed on: 09/12/2022
At Los Angeles, California

I certify (or declare) under penalty of perjury that the foregoing is true and correct.

Signature



Email

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DJ #: 3623563

Ordinance No. 187615

An ordinance relating to the issuance of Proposition HHH General Obligation Bonds and adding new Section 5.82.32 to Article 3.5 of Chapter 5 of Division 5 of the Los Angeles Administrative Code for the creation of the related special funds.

THE PEOPLE OF THE CITY OF LOS ANGELES

DO ORDAIN AS FOLLOWS:

Section 1. That bonds of the City of Los Angeles designated as the City of Los Angeles General Obligation Bonds, Series 2022-A (Taxable) (Social Bonds), in the aggregate principal amount of not to exceed \$410 million, as authorized and approved by the City Council, be issued in accordance with: (i) Article 4.5 of Chapter 3 of Part 1 of Division 2 of Title 5 of the California Government Code (commencing with Section 53506), as amended; (ii) Chapter 11 of Division 6 of Title 1 of the California Government Code (commencing with Section 5900), as amended; (iii) Section 101 and Section 361 of the Charter of the City of Los Angeles, as amended and supplemented; (iv) Articles 4 and 5 of Chapter 1 of Division 11 of the Los Angeles Administrative Code, as amended and supplemented; (v) Article XIII A of the California Constitution, as amended; and (vi) the Proposition HHH Resolution of Necessity adopted by the Council on June 29, 2016, the Proposition HHH Ballot Resolution, adopted by the Council on June 29, 2016, the Proposition HHH Election Ordinance No. 184409, calling for a special election on November 8, 2016, and the affirmative vote of over two-thirds of all of the qualified voters voting on Proposition HHH at the November 8, 2016, election (Proposition HHH Authorization), for the purpose of providing housing and facilities projects described in the Proposition HHH Authorization.

Sec. 2. A new Section 5.82.32 is added to Article 3.5 of Chapter 5 of Division 5 of the Los Angeles Administrative Code to read as follows:

Sec. 5.82.32. General Obligation Bonds, Series 2022-A (Taxable) Special Funds:

(A) There is hereby established in the Treasury of the City of Los Angeles (City) for the purpose of receiving money from the sale of the City of Los Angeles General Obligation Bonds, Series 2022-A (Taxable) (Social Bonds) (Series 2022-A Bonds), the "General Obligation Bonds, Series 2022-A (Taxable) Proposition HHH Construction Fund" (Series 2022-A Construction Fund). Accounts and subaccounts may be established within the Series 2022-A Construction Fund as deemed necessary or desirable, and references herein to the Series 2022-A Construction Fund include any accounts and subaccounts that may be established therein. No expenditures may be made from the Series 2022-A Construction Fund except to provide housing and facilities projects, as further described in Proposition HHH and as authorized by over two-thirds of all of the qualified voters at the special election on November 8, 2016 (Prop HHH Projects). When all Prop HHH Projects related to the Series 2022-A Bonds are completed, any money remaining in the Series 2022-A Construction Fund shall be deposited into the Series 2022-A Debt Service Fund, subject to any conditions in the City's

resolution authorizing the issuance of the Series 2022-A Bonds. All the earnings of the Series 2022-A Construction Fund shall be retained therein until expended for the contemplated purposes herein or until the Treasurer directs that some or all of the earnings be deposited into the Series 2022-A Debt Service Fund, subject to any conditions in the City's resolution authorizing the issuance of the Series 2022-A Bonds.

(B) There is hereby established in the Treasury of the City a special fund named the "General Obligation Bonds, Series 2022-A (Taxable) Debt Service Fund" (Series 2022-A Debt Service Fund), for the purposes of payment of principal, premium, if any, and interest on the Series 2022-A Bonds. The accrued interest, if any, received by the City from the sale of the Series 2022-A Bonds and all money from the collection of property taxes for the Series 2022-A Bonds shall be deposited into the Series 2022-A Debt Service Fund. The Series 2022-A Debt Service Fund shall retain all of its earnings until they are expended for debt service on the Series 2022-A Bonds. When there are no longer any Series 2022-A Bonds outstanding, any money in the Series 2022-A Debt Service Fund shall be deposited into the City's General Fund, subject to any conditions in the City's resolution authorizing the issuance of the Series 2022-A Bonds.

(C) Pursuant to City Charter Section 344, money in the special funds described herein shall not be subject to reversion to the Reserve Fund of the City.

Sec. 3. Pursuant to City Charter Section 252(k), this ordinance shall take effect upon its publication.

Sec. 4. 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 GERALD KIM Deputy City Attorney
Date 8/9/22

File No. 22-0913

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.

Holly L. Wolcott, City Clerk
Ordinance Passed August 26, 2022
Eric Garcetti, Mayor
Approved September 9, 2022
9/12/22

DJ-3623563#