

ORDINANCE NO. _____

An ordinance providing for the issuance of Solid Waste Resources Revenue Bonds (Bonds), and amending Sections 5.121.5(a) and 5.121.5(m) of the Los Angeles Administrative Code to clarify the administration of the Solid Waste Resources Special Revenue Fund and Multi-Family Bulky Item Fee Special Revenue Fund, respectively, and to add Section 5.121.5(q) to the Los Angeles Administrative Code to create a special fund related to the issuance of the Bonds.

**THE PEOPLE OF THE CITY OF LOS ANGELES
DO ORDAIN AS FOLLOWS:**

Section 1. That bonds of the City of Los Angeles (City), designated as Solid Waste Resources Revenue Bonds, Series 2023-A in the aggregate principal amount not to exceed \$230,000,000, shall be issued to finance the acquisition of (i) equipment, including vehicles and other items, and the installation thereof, if any, for the City's solid waste operations, and (ii) facilities, including the construction and renovation of real property and other capital improvements for the City's solid waste operations.

Sec. 2. Section 5.121.5(a) of the Los Angeles Administrative Code is amended to read as follows:

(a) Solid Waste Resources Special Revenue Fund.

(1) There is hereby created in the Treasury of the City of Los Angeles a special fund named the "**Solid Waste Resources Special Revenue Fund**" (hereinafter referred to in this Section 5.121.5(a) as the "**Revenue Fund**") for the deposit of all revenues received from the collection of the Solid Waste Collection, Transfer, Recycling, Recovery of Waste Resources and Disposal Fee established in Section 66.41(a) of Article 6.1 of Chapter VI of the Los Angeles Municipal Code, as amended, and any other legally available income, rates, fees, charges, and other moneys which the City designates by ordinance or resolution for deposit in the Revenue Fund. Money in the Revenue Fund may be used for those activities and costs for which the Solid Waste Collection, Transfer, Recycling, Recovery of Waste Resources and Disposal Fee is authorized and any other purpose as may be approved by the Council. The Revenue Fund shall be administered by the Department of Public Works.

(2) All money in the Revenue Fund may be pledged to secure, and shall be set aside and used for, the payment of principal and interest, installment payments, lease payments and associated expenses as may be directed by Council resolutions related to financing those activities and costs for which the Solid Waste Collection, Transfer, Recycling, Recovery of Waste Resources and Disposal Fee is authorized and any other activities and costs relating to the City's solid waste operations as may be approved by the Council.

(3) All earnings of the Revenue Fund shall remain in the Revenue Fund. Pursuant to Charter Section 344, money in the Revenue Fund shall not be subject to reversion to the Reserve Fund of the City.

Sec. 3. Section 5.121.5(m) of the Los Angeles Administrative Code is amended to read as follows:

(m) **Multi-Family Bulky Item Fee Special Revenue Fund.**

(1) There is hereby created in the Treasury of the City of Los Angeles a special fund named the “**Multi-Family Bulky Item Fee (BIF) Special Revenue Fund**” (hereinafter referred to in this Section 5.121.5(m) as the “**Revenue Fund**”) for the deposit of all revenues received from the collection of the Multi-Family Bulky Item Fee (the “**Multi-Family BIF**”) established in Section 66.41(c) of Article 6.1 of Chapter VI of the Los Angeles Municipal Code, as amended, and any other legally available income, rates, fees, charges, and other moneys which the City designates by ordinance or resolution for deposit in the Revenue Fund. Money in the Revenue Fund may be used for those activities and costs for which the Multi-Family BIF is authorized and any other purpose as may be approved by the Council. The Revenue Fund shall be administered by the Department of Public Works.

(2) All money in the Revenue Fund may be pledged to secure, and shall be set aside and used for, the payment of principal and interest, installment payments, lease payments, and associated expenses as may be directed by Council resolutions, related to financing those activities and costs for which the Multi-Family BIF is authorized and any other activities and costs relating to the City’s solid waste operations as may be approved by the Council.

(3) All earnings of the Revenue Fund shall remain in the Revenue Fund. Pursuant to Charter Section 344, money in the Revenue Fund shall not be subject to reversion to the Reserve Fund of the City.

Sec. 4. A new Subsection (q) is added to Section 5.121.5 of the Los Angeles Administrative Code to read as follows:

(q) **Solid Waste Resources Revenue Bonds, Series 2023-A Acquisition Fund.** There is hereby created in the Treasury of the City of Los Angeles for the purposes of receiving and disbursing money from the sale and issuance of the City of Los Angeles Solid Waste Resources Revenue Bonds, Series 2023-A (Series 2023-A Bonds), a special fund named the “**Solid Waste Resources Revenue Bonds, Series 2023-A Acquisition Fund**” (Acquisition Fund). No expenditure may be made from the Acquisition Fund except for the payment of costs for the acquisition of (i) equipment, including vehicles and other items, and the installation thereof, if any, for the City’s solid waste operations, and (ii) facilities, including the construction and renovation of real property and other capital improvements for the City’s solid waste operations (Series

2023-A Project). The Acquisition Fund shall be administered by the Department of Public Works. Any moneys remaining in the Acquisition Fund on the date the City determines that the Series 2023-A Project has been completed, or such earlier or later date as the City may determine, consistent with the tax certificate executed in connection with the issuance of the Series 2023-A Bonds, shall be disbursed in accordance with the Supplemental Trust Agreement for the Series 2023-A Bonds. All earnings of the Acquisition Fund shall be retained in the Acquisition Fund. Pursuant to Charter Section 344, money in the Acquisition Fund shall not be subject to reversion to the Reserve Fund of the City.

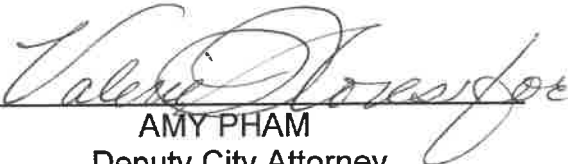
Sec. 5. Pursuant to City Charter Section 252(k), this ordinance shall take effect upon its publication.

Sec. 6. 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

HYDEE FELDSTEIN SOTO, City Attorney

By


AMY PHAM
Deputy City Attorney

Date

May 5, 2023

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 _____