

AD HOC COMMITTEE ON THE 2028 OLYMPICS AND PARALYMPIC GAMES REPORT relative to the 2023 Annual Report from the Los Angeles Organizing Committee for the Olympic and Paralympic Games 2028 (LA28) for the year ending December 31, 2022.

Recommendation for Council action:

NOTE and FILE the June 7, 2023 joint City Administrative Officer (CAO) and Chief Legislative Analyst CLA report, inasmuch as this report is information only and no Council action is required.

Fiscal Impact Statement: Not applicable.

Community Impact Statement: None submitted.

Summary:

On June 13, 2023, your Committee considered a June 7, 2023 joint CAO/CLA report relative to the 2023 Annual Report from the Los Angeles Organizing Committee for the Olympic and Paralympic Games 2028 (LA28) for the year ending December 31, 2022. According to the CAO, pursuant to the Games Agreement (Contract No. C-139679) with the Los Angeles Organizing Committee for LA28 is required to provide an annual report regarding the activities of the prior fiscal year by March 31 of each year. In compliance, LA28 submitted its Annual Report to the City covering the year ending December 31, 2022 and attached to the CAO report.

The Annual Report provides updates on key issues and an overview of its prior year operations and financial condition. Specifically, the LA28 Annual Report provides updates on the following items:

- Management Discussion and Analysis, including Games Planning and Delivery, Athlete Engagement and Support, Engagement, and Commercial Partnerships.
- Finances and Budget; • Insurance and Risk-Management Plan.
- Contracts in excess of \$1,000,000.
- Conflict of interest policies, audited financials, and Form 990.
- Youth Sport I PlayLA. LA28 indicates that the 2028 Games budget remains unchanged and totals \$6.9 billion.

An integrated strategic plan and annual operating plan was completed for 2023, which did not have any material impact on the 2028 Games budget. LA28 reports that it is managing inflationary pressures through a combination of initiatives focused on reducing

the cost and complexity of the 2028 Games and increasing monetization opportunities. After further consideration and having provided an opportunity for public comment, the Committee moved to note and file the joint CAO/CLA report as detailed above. This matter is now submitted to Council for its consideration.

Respectfully Submitted,

Ad Hoc Committee on the 2028 Olympics and Paralympic Games

COUNCILMEMBER	VOTE
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PRICE:	ABSENT
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YAROSLAVSKY:	YES
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RODRIGUEZ:	YES
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KREKORIAN:	ABSENT
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BLUMENFIELD:	YES
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6/13/23

-NOT OFFICIAL UNTIL COUNCIL ACTS-