



HYDEE FELDSTEIN SOTO
CITY ATTORNEY

REPORT NO. **R 23 - 0334**
SEP 06 2023

REPORT RE:

**REVISED DRAFT ORDINANCE AMENDING SECTION 5.120.4 OF
ARTICLE 4.1 OF CHAPTER 6 OF DIVISION 5 OF THE LOS ANGELES
ADMINISTRATIVE CODE TO INCORPORATE THE
REVISED FINANCIAL POLICIES INTO
THE BUDGET STABILIZATION FUND**

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 previously transmitted a draft ordinance to amend the Budget Stabilization Fund (BSF), codified under Section 5.120.4 of Article 4.1 of Chapter 6 of Division 5 of the Los Angeles Administrative Code, to incorporate and codify certain revisions to the City's General Fund Reserve Policy (Reserve Policy), as requested by this Council.

That draft ordinance included a provision which was not intended to remain in the revised Reserve Policy. The revised Reserve Policy inadvertently retained reference to a 2.75 percent threshold cap on transfers to the BSF from the General Fund, which was reflected in the previously transmitted draft ordinance.

We now transmit the enclosed revised draft ordinance, approved as to form and legality, with the removal of the 2.75 percent threshold for when transfers to the BSF from the General Fund may be suspended.

Council Rule 38 Referral

A copy of the draft ordinance was sent, pursuant to Council Rule 38, to the City Administrative Officer and the Chief Legislative Analyst. Their comments have been incorporated.

If you have any questions regarding this matter, please contact Deputy City Attorney Charles Hong at (213) 978-7782. A member of this Office will be available when you consider this matter to answer questions you may have.

Sincerely,

HYDEE FELDSTEIN SOTO, City Attorney

By

A handwritten signature in black ink, appearing to read "Valerie L. Flores", written over the printed name.

VALERIE L. FLORES
Chief Assistant City Attorney

VLF:CSH:vw
Transmittal