

BUDGET, FINANCE AND INNOVATION COMMITTEE REPORT and ORDINANCE FIRST CONSIDERATION relative to amending a Section of the Los Angeles Administrative Code (LAAC) to incorporate the revised financial policies into the Budget Stabilization Fund.

Recommendation for Council action, SUBJECT TO THE APPROVAL OF THE MAYOR:

PRESENT and ADOPT the accompanying ORDINANCE, dated September 6, 2023, relative to amending Section 5.120.4 of Article 4.1 of Chapter 6 of Division 5 of the LAAC to incorporate the revised financial policies into the Budget Stabilization Fund.

Fiscal Impact Statement: None submitted by the City Attorney. Neither the City Administrative Officer nor the Chief Legislative Analyst has completed a financial analysis of this report.

Community Impact Statement: None submitted

SUMMARY

At its regular meeting held on September 13, 2023, the Budget, Finance and Innovation Committee considered a City Attorney report and draft ordinance relative to amending a Section of the LAAC to incorporate the revised financial policies into the Budget Stabilization Fund.

After an opportunity for public comment was held, the Committee moved to approve the Ordinance, as detailed above. This matter is now forwarded to the Council for its consideration.

Respectfully Submitted,

BUDGET, FINANCE AND INNOVATION COMMITTEE

<u>MEMBER</u>	<u>VOTE</u>
BLUMENFIELD	YES
HARRIS-DAWSON	YES
YAROSLAVYSKY	YES
MCOSKER	YES
RODRIGUEZ	YES

AS 9/13/23

-NOT OFFICIAL UNTIL COUNCIL ACTS-