Council file No. 15-1207-S8

BUDGET AND FINANCE COMMITTEE REPORT relative to Municipal Improvement Corporation of Los Angeles (MICLA) funding for the Los Angeles Convention Center (LACC) Expansion and Modernization Project, and status updates for August and September 2026.

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

1. AUTHORIZE the Controller to transfer $27,766,000 in appropriations within the MICLA Lease Rev Bond Fund No. 27M as specified in Attachment B of the City Administrative Officer (CAO) report dated September 18, 2026, attached to the Council file, for the City staff, consultant, and administrative expenses for work related to the LACC Expansion and Modernization Project.

2. In accordance with Recommendation No. 1, AUTHORIZE the Controller to reimburse the General Fund within MICLA, upon CAO approval and receipt of requesting departments' labor services, construction materials, and supply invoices for completed work to include reimbursement for labor services documentation that must contain an hourly breakdown with task descriptions and codes detailing the completed MICLA eligible work, relative to the departmental accounts designated for the following projects.

3. AUTHORIZE the CAO to make technical corrections as necessary to those transactions included in this report to implement Mayor and Council intentions.

4. NOTE and FILE the CAO report dated October 16, 2026, attached to the Council file, relative to the LACC Expansion and Modernization Project status update for September 2026.

Fiscal Impact Statement: The CAO reports that the recommendations stated in the report include transfers in appropriations and authorized reimbursements for expenditures totaling $27,766,000. In 2026-27, City staff expenditures are front-funded by the General Fund and reimbursements were assumed in revenue projections. These reimbursements are necessary to stay on budget. Sufficient funds exist within the MICLA Lease Revenue Bonds, Series 2025 (LACC) Construction Fund No. 27M to support the Project expenditures through December 2026. The anticipated second bond sale in September 2026 will support the remaining Project expenditures through completion.

Community Impact Statement: None submitted

SUMMARY
At its meeting held on October 20, 2026, the Budget and Finance Committee considered the CAO report, dated September 18, 2026, relative to a status update on the LACC Expansion and Modernization Project (Project) as of August 2026, and the transfer of MICLA funding for City staff, consultant, and administrative expenses for Project-related work. The Committee also considered the CAO report, dated October 16, 2026, relative to the Project status update as of September 2026. The CAO reports include monthly construction updates prepared by the Bureau of Engineering (BOE) for work completed through September 11, 2026, as well as updates on Project costs, signage, and local job hiring efforts. The CAO and BOE representative discussed the status of MICLA bond financing and the current status of the Project. After discussion and having provided an opportunity for public comment, the Budget and Finance Committee moved to approve the recommendations contained in the CAO report dated September 18, 2026; and, to note and file the CAO report dated October 16, 2026, as detailed above. This matter is now forwarded to the Council for its consideration.

Respectfully Submitted,

BUDGET AND FINANCE COMMITTEE

MEMBER	VOTE
YAROSLAVSKY:	YES
BLUMENFIELD:	YES
HUTT:	YES
McOSKER:	YES
HERNANDEZ:	ABSENT

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-NOT OFFICIAL UNTIL COUNCIL ACTS-