

**City of Los Angeles**  
**2017 Tax and Revenue Anticipation Notes**  
**General Obligation Bonds, Series 2017-A (Taxable)**  
**General Obligation Refunding Bonds, Series 2017-B (Tax-Exempt)**

**\*PRESS RELEASE\***

**June 5, 2017**

The City Administrative Officer of the City of Los Angeles (the “City”) is considering i) the issuance of an estimated \$1.48 billion 2017 Tax and Revenue Anticipation Notes and ii) the issuance of an estimated \$86 million General Obligation Bonds, Series 2017-A (Taxable) (the “General Obligation Bonds”) and \$82 million General Obligation Refunding Bonds, Series 2017-B (Tax-Exempt) (the “General Obligation Refunding Bonds” and, together with the General Obligation Bonds, the “2017 General Obligation Bonds”).

The 2017 Tax and Revenue Anticipation Notes are expected to price during the week of June 19, 2017 through a negotiated sale with a syndicate led by Bank of America Merrill Lynch, Siebert Cisneros Shank & Co. serving as co-senior manager, and Jefferies LLC and William Blair serving as co-managers. Proceeds from the sale of the 2017 Tax and Revenue Anticipation Notes will be used to provide cash flow management for revenues and expenditures of the City’s General Fund for Fiscal Year 2017-18 and to prepay the City’s Fiscal Year 2017-18 annual contributions to the Fire and Police Pension Plan and the Los Angeles City Employees’ Retirement System. The 2017 Tax and Revenue Anticipation Notes are general obligations of the City, payable from the taxes, income, revenue, cash receipts and other moneys of the City received for the General Fund of the City during or attributable to Fiscal Year 2017-18 and which are available for the payment of current expenses and other obligations of the City, but excluding moneys encumbered for a special purpose.

The 2017 General Obligation Bonds are expected to be sold through a competitive sale during the week of June 26, 2017. Proceeds from the sale of the General Obligation Bonds will finance homeless housing and other facilities under the City’s recently approved Proposition HHH and proceeds of the General Obligation Refunding Bonds will be used to refund certain outstanding bonds. The 2017 General Obligation Bonds will be general obligation bonds of the City secured by and payable from *ad valorem* taxes to be levied on taxable property within the City pursuant to the California Constitution and other state law.

This press release is neither an offer to sell nor a solicitation of an offer to buy the 2017 Tax and Revenue Anticipation Notes or the 2017 General Obligation Bonds. The principal amounts, timing and structure of the 2017 Tax and Revenue Anticipation Notes and the 2017 General Obligation Bonds are subject to change based on market conditions and other factors. The City reserves the right to change or modify its plans. There is no guarantee that the 2017 Tax and Revenue Anticipation Notes or the 2017 General Obligation Bonds will be issued or that any particular outstanding general obligation bonds will be redeemed.

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