

# CITY OF LOS ANGELES

CALIFORNIA

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May 28, 2019

## City of Los Angeles Municipal Improvement Corporation of Los Angeles Lease Revenue Bonds, Series 2019 A&B

### **\*PRESS RELEASE\***

LOS ANGELES, CA – The City of Los Angeles, California (the “City”) is considering a potential issuance of Municipal Improvement Corporation of Los Angeles (“MICLA”) Tax-Exempt Lease Revenue Bonds, Series 2019-A (“Series 2019-A”) and Municipal Improvement Corporation of Los Angeles Tax-Exempt Lease Revenue Refunding Bonds, Series 2019-B (“Series 2019-B” and together with the Series 2019-A, “2019 Bonds”). The sale of the 2019 Bonds may occur as early as the week of June 10, 2019. The 2019 Bonds are expected to provide funds to retire outstanding Commercial Paper Notes. The Series 2019-B Bonds are also expected to provide funds to refund outstanding Municipal Improvement Corporation of Los Angeles Lease Revenue Bonds, Series 2009-D (Recovery Zone Economic Development Bonds). The 2019 Bonds are expected to be sold through a syndicate led by Morgan Stanley. The timing of the sale and issuance of the 2019 Bonds, as well as the principal amounts and other terms of the issuance of the 2019 Bonds are subject to market conditions. The City reserves the right to change or modify its plans as it deems appropriate. There is no guarantee made by the City that all or a portion of the 2019 Bonds will be offered, sold or issued.

This press release is not a notice of redemption of any of the outstanding MICLA bonds, nor is it an offer to sell or a solicitation of an offer to buy the 2019 Bonds. The 2019 Bonds may only be purchased pursuant to an official statement for the 2019 Bonds. The City reserves the right to change or modify its plans. There is no guarantee that the 2019 Bonds will be issued or that any particular outstanding bonds will be redeemed.

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