

LEGISLATIVE DIGEST

[Administrative Code - Extension of Sunset Date and Deadline for Required Reports of Reinvestment Working Group]

Ordinance amending the Administrative Code to extend the time for the Reinvestment Working Group to submit required reports to the Board of Supervisors and the Local Agency Formation Commission, from the current one-year deadline to September 30, 2023, and to extend the sunset date for the Working Group to December 31, 2023.

Existing Law

Ordinance No. 87-21 created the Reinvestment Working Group to prepare a business and governance plan for establishing a Municipal Finance Corporation (MFC), and a business and governance plan for the MFC to become a public bank. Existing law requires the Working Group to submit these plans to the Board of Supervisors and the Local Agency Formation Commission within one year from the date of its first meeting. The Working Group held its first meeting on April 21, 2022, and has been working on developing the plans referenced above. Under existing law, the Working Group will sunset on February 2, 2023.

Amendments to Current Law

The proposed ordinance will extend until September 30, 2023 the Working Group's deadline for submission of the business and governance plans to the Board of Supervisors and the Local Agency Formation Commission. The proposed ordinance will also extend the Working Group's sunset date to December 31, 2023.

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