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CARMEN A. TRUTANICH
City Attorney

September 24, 2012

June Lagmay, City Clerk
City Hall
200 North Spring Street
Los Angeles, CA 90012

Re: Community Facilities District No. 9 (Downtown Streetcar)
Revised Impartial Analysis for December 3, 2012 Election.

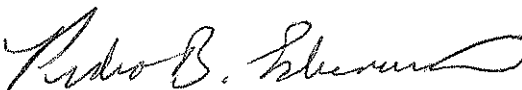
Dear Ms. Lagmay:

Pursuant to Section 53327 of the California Government Code, attached is a Revised Impartial Analysis prepared by this office for the ballot pamphlet for the special election to be held on December 3, 2012.

If you have any questions, please feel free to contact Assistant City Attorney Marilyn Garcia at (213) 978-7782.

Very truly yours,

CARMEN A. TRUTANICH, City Attorney

By 

PEDRO B. ECHEVERRIA
Chief Assistant City Attorney

PBE:MG:sl
Transmittal

RECEIVED
SEP 24 2012
JUNE LAGMAY

IMPARTIAL ANALYSIS
BY CARMEN A. TRUTANICH, CITY ATTORNEY

This measure, if approved by two-thirds of the electors voting thereon, would authorize the issuance of special tax bonds by the City of Los Angeles Community Facilities District No. 9 (Downtown Streetcar) (CFD) in an amount not to exceed \$85,000,000, and the levying of a special tax each year on all taxable properties (each taxable property is called a Parcel) in the CFD to finance a portion of the cost of constructing a streetcar system in downtown Los Angeles.

The streetcar system would be an electric-powered, urban circulator transit system operating on approximately 4 miles of fixed rail lines embedded in the roadways. The streetcar system is proposed to serve the Civic Center, Historic Broadway, Historic Core, Fashion District, South Park, Financial District/Central Business District, L.A. Live and Los Angeles Convention Center.

The CFD is divided into three Zones, based on proximity to the streetcar line. The maximum special tax is based on Zone location, land square footage and density. When multiple Parcels (Multiple Parcels) are located on a single plot of land, as is the case with condominium Parcels, the total land square footage is allocated among Multiple Parcels based on each Multiple Parcel's proportionate building square footage.

For non-residential property, it is estimated that the annual maximum special tax per 1,000 of building square footage will range from a minimum of \$4 to a maximum of \$242.

For residential units, it is estimated that the majority of units will pay an annual maximum special tax of no more than \$86 in Zone 1, \$72 in Zone 2, and \$61 in Zone 3, ranging from a minimum of \$24 per unit to a maximum of \$685 per unit. There are approximately 4,100 condominium residential units in the CFD. The annual maximum special tax will be under \$200 for approximately 3,800 of these units, between \$200 and \$300 for approximately 250 units, and more than \$300 for approximately 46 units.

Even if voters approve this measure, the special tax would not be levied and bonds would not be issued unless the following conditions are met: (1) compliance with the California Environmental Quality Act, (2) acceptance by the Federal Transit Administration of the streetcar project into project development for federal funding of approximately \$52 million of construction costs, and (3) submission of a local financial commitment meeting Federal Small Starts Funding Program requirements, including a commitment to operate the streetcar system by a public or private operator for a minimum of 30 years.

If voters approve this measure and those conditions are met, the special tax will be levied each year in an amount sufficient to pay the special tax requirement (generally, project costs, debt service and administration) but not in an amount in excess of the maximum special tax for each Parcel. The special tax would be levied for not longer than 40 years, beginning with the first fiscal year after the conditions are met, and would be billed on the property tax bill each year.

The Ordinance of Formation containing the full measure, including the Zone maps, may be viewed at lacouncilfile.com/11-0329-S6, or you may call the City Clerk's office at (213) 978-1133, and a copy will be mailed at no cost to you.