

CITY OF LOS ANGELES
INTER-DEPARTMENTAL CORRESPONDENCE

0220-0221-8966

Date: September 24, 2012

To: June Lagmay, City Clerk
Attn: Jacob Wexler, Chief, Election Division

From: Miguel A. Santana, City Administrative Officer 

Subject: **COMMUNITY FACILITIES DISTRICT NO. 9 (DOWNTOWN STREETCAR)
FINANCIAL IMPACT STATEMENT FOR DECEMBER 3, 2012 BALLOT**

In accordance with City Election Code Section 9401, attached is the Tax Rate Statement for the special election scheduled for December 3, 2012.

Please contact Sarai Bhaga at (213) 978-0604 if you have any questions.

MAS:NRB:SMB:09130072

Attachment

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**FINANCIAL IMPACT STATEMENT
BY MIGUEL A. SANTANA, CITY ADMINISTRATIVE OFFICER**

This measure 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 million and the levying of a special tax each year on taxable properties. The new revenues will finance a portion of the cost to construct a street car system in downtown Los Angeles. The term of the bonds and the levy would not exceed 30 years. The City would not bear any of the costs associated with the bond issuance. The submission and approval of a plan detailing the financing mechanism intended to fully fund the streetcar maintenance and operations for the term of the special tax is required before bonds can be issued. Until this plan is developed, the specific operational, maintenance and future capital expenditures and financial benefits of the project cannot be determined.

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