

CITY OF LOS ANGELES

CALIFORNIA



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When making inquiries relative to
this matter, please refer to the
Council File No.

January 16, 2013

To All Interested Parties:

The City Council adopted the action(s), as attached, under Council File No. 11-0329-S7, at its meeting held January 15, 2013.

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TO THE COUNCIL OF THE
CITY OF LOS ANGELES

Your

BUDGET AND FINANCE

Committee

reports as follows:

BUDGET AND FINANCE COMMITTEE REPORT relative to funding mechanisms and options for a 30-year operational plan for the Downtown L.A. Streetcar system.

Recommendation for Council action, pursuant to Motion (Huizar – Krekorian):

INSTRUCT the Department of Transportation, in coordination with the City Administrative Officer (CAO) and the Chief Legislative Analyst (CLA), to report relative to funding mechanisms and options for a 30-year operational plan for the Downtown L.A. Streetcar system.

Fiscal Impact Statement: Neither the CAO nor the CLA has completed a financial analysis of this report.

Community Impact Statement: None submitted.

SUMMARY

At its special meeting on December 6, 2012, the Budget and Finance Committee considered Motion (Huizar – Krekorian) relative to funding mechanisms and options for a 30-year operational plan for the Downtown L.A. Streetcar system. The Motion states that the streetcar is planned as a modern, fixed-rail streetcar system to link with regional transit using Broadway, 11th, Figueroa, and 7th and Hill Streets to serve the Civic Center, Broadway and the Historic Core, the Fashion District, South Park, L.A. Live and the Convention Center, the Financial District and restaurant row through the Jewelry District, and onto Grand Avenue.

The Motion further states that Council approved the formation of a Community Facilities District (CFD), to allow registered voters in the streetcar area to vote on a special property tax which will raise \$62.5 million of the project's \$125 million construction budget. During the formation of the CFD, Council decided to develop a 30-year operational plan for the streetcar, to provide parity between an operations guarantee and the 30-year length of the CFD tax. In order to achieve this operational plan, the Motion concludes that funding mechanisms and options for operation of the streetcar system must be identified.

During Committee consideration, Department of Transportation representatives provided an status update of the project including the current funding plan and responded to related questions from Committee members. After further consideration and having provided an opportunity for public comment, the Budget and Finance Committee recommended that Council approve the Motion recommendation.

This matter is now forwarded to Council for its consideration.

Respectfully submitted,
BUDGET AND FINANCE COMMITTEE

<u>MEMBER</u>	<u>VOTE</u>
KREKORIAN:	YES
ENGLANDER:	YES
CARDENAS:	ABSENT
ROSENDAHL:	YES
KORETZ:	ABSENT



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- NOT OFFICIAL UNTIL COUNCIL ACTS -

ADOPTED
JAN 15 2013
LOS ANGELES CITY COUNCIL