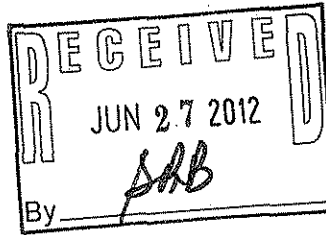


Item 30



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June 27, 2012

President and Members of the City Council
Los Angeles City Hall
200 N. Spring Street
Los Angeles, CA 90012

Re: Honorable President and Members of the City Council

Dear Streetcar Project/Establishment of the CFD:

This office represents System Property Development Company, Inc. on the issue of the LA Streetcar CFD creation, Item 30 on your Special Agenda for June 27, 2012.

On the issue of the pre-conditions to the levy of the special tax which are set out in the report, this office has specific language recommendations for Condition Number 3, page 5 of the Rate and Apportionment Methodology document, within the CAO's report of June 26, 2012, as follows:

3. Commitment to operate the streetcar system by a public or private operator, such as, but not limited to, the City of Los Angeles or Metro – The CFD Administrator shall have been provided with an opinion of counsel, **which shall be a public document and made available to the CFD property owners,** reasonably satisfactory to the CFD Administrator to the effect that there has been submitted to the Federal Transit Administration a Finance Plan for the Downtown Los Angeles Streetcar Project that meets the Federal Small Starts funding program requirements (pursuant to 49 USC § 5309), including the requirement thereof that such Finance Plan **includes detail the financing mechanisms intended to fully fund the streetcar maintenance and operations for the entire term of the CFD assessment and** a commitment to operate the Downtown Los Angeles Streetcar Project for a minimum period of ~~20~~**30** years.

The language is red-lined against the original language. We believe that these additions make the contingency more transparent and clearer to the assertion that there will be a funding plan in place prior to the first levy of the anticipated 30 year tax assessment on the surrounding property owners.

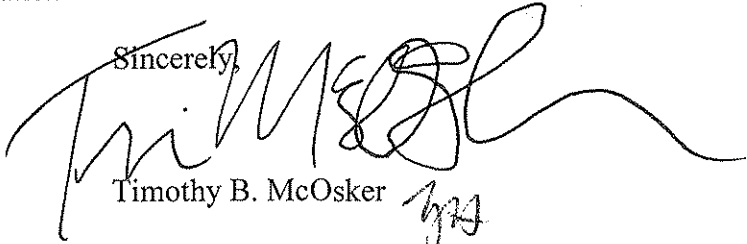
These additions and changes to Condition 3 are consistent with the report and intent of the CFD, and we ask that the City Council make the modifications, or authorize the CAO to do so as part of Recommendation Number 4 of Item 30 on today's Special Agenda.

Mayer Brown LLP

President and Members of the City Council
June 27, 2012
Page 2

Thank you for your consideration.

Sincerely,



Timothy B. McOsker

cc: City Clerk

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The language is red-lined against the original language. We believe that these additions make the contingency more transparent and clearer to the assertion that there will be a funding plan in place prior to the first levy of the anticipated 30 year tax assessment on the surrounding property owners.

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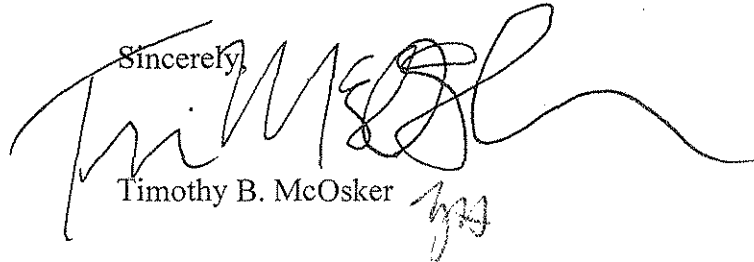
President and Members of the City Council

June 27, 2012

Page 2

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Sincerely,

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Timothy B. McOsker

cc: City Clerk

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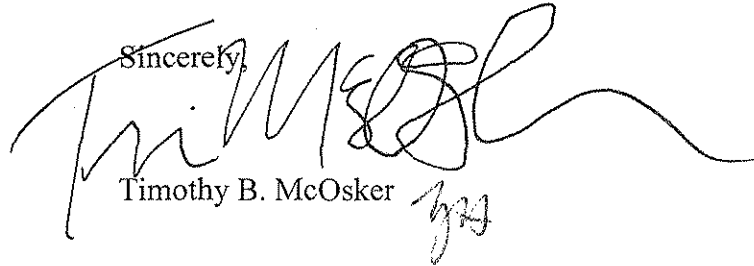
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Timothy B. McOsker

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