

## JOSE HUIZAR COUNCILMEMBER, 14TH DISTRICT

## \* \* \* PRESS RELEASE \* \* \*

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FOR IMMEDIATE RELEASE

## CRA Approves \$8.4 Million for Downtown L.A. Streetcar

Action completes funding for environmental review and engineering of the project which will generate 9,300 jobs, spur \$1.1 billion in development and generate \$24.5 million in annual tourism and spending

LOS ANGELES (March 3, 2011) – The Community Redevelopment Agency of the City of Los Angeles (CRA/LA) today obligated \$8.4 Million in funding for the Downtown L.A. Streetcar, a public-private partnership project championed by City Councilmember José Huizar's Bringing Back Broadway initiative and non-profit, L.A. Streetcar Inc. Previous CRA/LA actions obligated \$1.6 Million of the \$10 Million pledged by the agency for the project.

The \$8.4 Million CRA/LA action comes on the heels of Los Angeles City Council's action last week to allocate \$1 Million to the project from Measure R Local Return. The combined actions will provide remaining funding necessary to complete state and federal environmental documentation underway at METRO, as well as complete conceptual, preliminary and final engineering and design for the streetcar.

"The CRA and City actions will get us through the technical steps necessary to make us ready for shovels to build the Downtown L.A. Streetcar," said City Councilmember José Huizar. "Thousands of jobs, millions in annual tourism and revenue and an additional billion dollars in development will be a tremendous driver of revitalization that will positively affect our entire city and region."

Today's actions will also allow CRA/LA to contract with L.A. Streetcar Inc. for the establishment of a Community Facilities District, which will allow local registered voters the opportunity to approve a property assessment in order to raise private-sector funding. Private-sector funding is the last piece of the puzzle before federal funding can be sought. A blend of private and public funds is necessary to achieve full funding for construction of the streetcar project.

The Downtown L.A. streetcar will run 7-days a week, about 18-hours a day, serving areas including Bunker Hill, Grand Avenue and the Music Center, Historic Broadway and the Historic Core, South Park, L.A. LIVE and the Los Angeles Convention Center.

The AECOM Streetcar Economic Impact Study, executive summary, fact sheets, background materials, informational videos, B-roll, streetcar renderings and related materials for review and reference can be accessed at: <a href="http://www.golastreetcar.org/press">http://www.golastreetcar.org/press</a>

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