

10-0937-S2  
CD 14

MAY 27 2011

MOTION

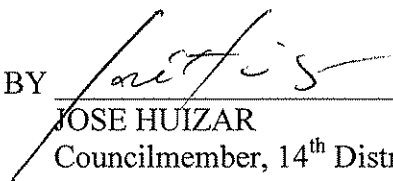
The Bringing Back Broadway (BBB) initiative is a public-private partnership between the City, Council District Fourteen, civic organizations, businesses and Broadway property owners to revitalize the Broadway Historic Theatre and Commercial District. The BBB initiative was formed to provide entertainment, restaurants, cultural and retail options and to facilitate economic development in Downtown Los Angeles.

Community stakeholders formed Los Angeles Streetcar, Inc. (LASI) a non-profit organization focused on advancing the effort to design, build and operate a streetcar system in the Downtown area to enhance the transportation infrastructure in the area.

On July 9, 2010, the Council authorized the Community Redevelopment Agency (Agency) to expend funds totaling \$900,000 for the streetcar project consisting of City Center Project Area tax increment (\$450,000) and Bunker Hill Project Area bond proceeds (\$450,000) (C.F. 10-0937). The Agency has encumbered these funds for the preparation of required environmental documents under the California Environmental Quality Act (CEQA) and the federal National Environmental Policy Act (NEPA) for the streetcar project. The Los Angeles County Metropolitan Transportation Authority (Metro) will perform the necessary work to complete the environmental analysis. To ensure that the environmental review process can proceed in a timely manner, it is necessary that these approved funds be transferred from the Agency to Metro.

I THEREFORE MOVE that the City Council authorize the Chief Executive Officer of the Community Redevelopment Agency (Agency), or designee, to deposit previously authorized and fully encumbered funds in the amount of \$900,000 (Agency Contract Number 503535) for the Downtown Streetcar environmental process into a Metropolitan Transportation Authority of the County of Los Angeles (Metro) designated escrow or holding account in which all other Contract terms and conditions remain the same, with regard to approvals required for reimbursement payments from the Metro escrow account, and interest earnings from the Metro escrow account would accrue to the benefit of the Agency toward required future encumbrances under this Contract.

PRESENTED BY

  
JOSE HUIZAR  
Councilmember, 14<sup>th</sup> District

SECONDED BY





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