

11-0329-S6

MOTION

JUN 22 2012

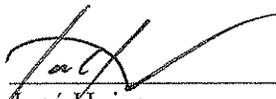
On June 12, 2012, the City Council unanimously adopted the recommendation of the Budget & Finance Committee, pursuant to Motion (Huizar-Perry) (CF 11-0329-S5), to begin the process of forming a Community Facilities District for the Downtown Los Angeles Streetcar project. That action asked the CAO to lead this formation effort by authorizing various actions, such as execution of a Deposit and Reimbursement Agreement for the project, and hiring financial advisors, bond counsel, and other consultants, as needed, to assist with the CFD formation.

Part of the process of forming a potential CFD is identifying and approving the district boundaries, finalizing a "Rate and Method of Apportionment" document, including contingencies which will safeguard property owner investments and the City's budget, and approving a Resolution of Intention and other necessary resolutions, maps and documents. Each of these components will subsequently be incorporated into ordinances and reports for Council's consideration before the proposed CFD is able to move forward with a public vote.

There is no fiscal impact to the City of Los Angeles for this process, as all staff time and consultant fees are paid by the applicant, Los Angeles Streetcar Inc.

I THEREFORE MOVE that the City Council instruct the CAO to report to the next meeting of the Budget & Finance Committee with the current status of the Community Facilities District for the Downtown Los Angeles Streetcar Project, including recommendations, maps, resolutions and other documents necessary at this stage.

PRESENTED BY:



José Huizar
Councilmember, 14th District

SECONDED BY:



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