

Communication from Public

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Comment for Public Posting:

I am a Chinatown resident writing in full support of the resolution and full opposition of the gondola project. If the gondola is built, Dodgers can forever win the competition of having the stupidest and most overpriced system for mass transit to a baseball game, thanks to Frank McCourt. If you think a billion dollar gondola that is relying on tourist fares and naming rights as the primary sources of funding isn't going to have financial problems, and that fares would stay free for people going to Dodgers games, you're kidding yourself. Also, has anyone bothered to ask how much tourists would be charged to ride it? Is this project even financially viable? This is being sold to us as "privately funded," but the private developer is asking to use our public land and airspace. And this is for a mode of transit that is ill-suited for serving a major sports stadium. This project was first proposed by Frank McCourt in 2018, and he is paying for the approvals process, but not for the actual construction and operation of this project, which he has turned over to a brand new nonprofit called ZET to figure out. After over 7 years, why are we still talking about the gondola if there is no actual funding plan with line items and no business case analysis for this project? The resolution correctly states the impacts to our communities. Trees would be cut down, massive gondola stations built that would take over the entrance of LA State Historic Park, one would sit right next to a historic landmark on Olvera Street, Avila Adobe, and 5-ton cabins would fly low over our parks and neighborhoods. Why would our elected leaders even consider allowing this to happen if there's every possibility that the project would go bankrupt? The damage would be done. Years of unavoidable construction noise would be for nothing. Road closures during construction that make Dodgers traffic even worse would be for nothing. The developers and their supporters have no business going around talking about tens of millions of dollars in community benefits when there is no credible funding plan for the gondola project itself. The only information released on the costs and funding is a vague 1-page summary in the EIR that provides all dollar figures in 2021 dollars. When will this be updated? This is all about providing McCourt the "mass transportation stop" needed to unlock the development rights on the Dodger Stadium parking lots. The City and Metro need to reject this gondola scheme. Maybe if this happens, McCourt will finally get the

message that he should abandon his development plans, and the Dodgers ownership can buy him out of the parking lots once and for all. And if the Dodgers owners really want to develop the lots, they can initiate a process that is straight forward with our communities about what is planned, instead of trying to bypass us by going through Metro's convoluted process for "innovative" projects or to Sacramento for various exemptions. Now is not the time to stand by and watch Frank McCourt try to perpetrate Chavez Ravine 2.0 on our communities. Please stand up for what's right and approve this resolution. Thank you.

Section 4.0 | Costs and Financing

4.1 INTRODUCTION

This section summarizes the capital, operating, and maintenance costs and planned sources of funding for the proposed Project. This analysis is intended to assist the lead agency and responsible agencies, as well as stakeholders and the general public, in understanding the costs of the proposed Project, as well as proposed funding sources.

4.2 COSTS AND FUNDING

This section presents the cost of the proposed Project as well as the proposed funding and financing sources for the proposed Project. The capital costs for the proposed Project are presented in 2021 dollars.

4.2.1 Capital Costs

Capital cost estimates for the proposed Project are based on conceptual engineering drawings. Further technical refinements to the proposed Project and the potential selection of alternative designs during the approval process may impact capital costs. The capital costs are estimated at \$385 - 500 million. Construction of the proposed Project assumes prevailing wages pursuant to a Project Labor Agreement.

Table 4-1 Capital Cost Estimates for the Proposed Project

Cost Category	Cost Estimate
Construction	\$275 – 325 million
Gondola System Equipment and Cabins	\$75 - 100 million
Soft Costs	\$15 – 25 million
Contingency	\$20 - 50 million
Total	\$385 - 500 million

4.2.2 Operating and Maintenance Costs

Based upon the proposed service levels, the proposed Project operations and maintenance costs are projected at approximately \$8 - 10 million per year (inclusive of capital reserve funds). Operation and maintenance costs are proposed to be fully funded out of Project revenues. Operations and maintenance costs assume prevailing wages. These costs are estimated in 2021 dollars.

4.2.3 Capital Funding Sources

The primary source of capital funding for the proposed Project would be bond financing serviced by revenue from the proposed Project. The revenue available for bond servicing is net of the costs of operation and maintenance costs represented in the above section. The primary sources of revenue for the proposed Project are farebox revenues and naming rights sponsorship revenue,¹ after which operating costs are deducted. The bond financing for the proposed Project assumes the independent credit rating of the proposed Project. The proposed Project is not seeking Metro funding. In addition, no other sources of public funding have been sought or committed to the proposed Project.

¹ Refer to Topical Response K, Signage and Lighting.

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