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## NEWS RELEASE

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FOR IMMEDIATE RELEASE

## Downtown Streetcar Plan Receives \$5 Million Boost from CRA/LA

*Councilmember Huizar's Bringing Back Broadway and streetcar initiative amount could soon double*

**LOS ANGELES (Oct. 2, 2008)** – The Community Redevelopment Agency of Los Angeles Board voted unanimously today to provide \$5 million in seed money toward a renewed effort to bring the legendary streetcar back to Downtown Los Angeles.

As part of City Councilmember José Huizar's Bringing Back Broadway initiative to restore the historic Broadway Corridor, including restaurants, entertainment venues and the revitalization of 12 palatial theaters along Broadway, the modern version of a Downtown streetcar would be an energy efficient means of travel for tourists, residents and workers.

"I'm thrilled that the CRA/LA recognizes that the Streetcar has the potential to be a major economic boom for Downtown Los Angeles," Huizar said. "In a very short time, the streetcar has become the engine driving my Bringing Back Broadway initiative."

As different funding sources become available, another \$5 million dollars could be added by CRA/LA to the streetcar effort over the next few years.

Calling the streetcar the "major catalytic project" for its City Center Redevelopment Project, the CRA funding will provide seed money for engineering and construction, as well as allowing for an anticipated benefit assessment district to be proposed and managed by Los Angeles Streetcar, Inc., a non-profit in formation, which will be similar in structure to other successfully managed operations in Portland and Seattle.

(more)

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Los Angeles Streetcar, Inc will raise private funds to pay for 30 to 50 percent of the estimated \$90-million streetcar project.

“Los Angeles benefits from lessons learned funding and building streetcar systems in Portland and Seattle,” said Jim Atkins, with Los Angeles Streetcar. “L.A. is ahead of the curve in many other ways, too. With Councilmember Huizar's political leadership and vision, CRA’s fundamental and financial support, and a growing consensus among downtown business leaders and property owners who are stepping up to pay for a significant portion of the streetcar – it’s clear that now is the time to make long-term plans to benefit the City through public-private investment, and downtown is the place.”

A number of Streetcar supporters were at the CRA/LA meeting, including Kent Smith, with the Fashion District Bid, Steve Needleman, owner of the Orpheum Theater, Tara Jones Hamacher with Historic Partners and a letter of support was provided by Carol E. Schatz, President and CEO of the Central City Association.

Huizar’s Bringing Back Broadway effort will revitalize the historic Broadway corridor, featuring 12 historic theatres and some of the city’s most famous architecture, entertainment and retail history. The proposed 3.4-mile Streetcar route is expected to be running by 2014 and would carry workers, residents and tourists alike down Broadway, connecting via other streets to Downtown destinations such as LA Live, the Music Center and Grand Avenue.

To learn more about Councilmember Huizar’s Bringing Back Broadway initiative, visit online at [www.BringingBackBroadway.com](http://www.BringingBackBroadway.com).

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