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

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## **Study Finds Streetcar Will Create Massive Growth in Jobs, Development, Tourism & Revenue**

*AEG CEO Tim Leiweke, Councilmembers Huizar and Perry, L.A. Streetcar Inc.'s Dennis Allen and others announced details of a study indicating the Downtown L.A. Streetcar will create thousands of jobs, more than a billion dollars in new development and millions more in tourism, consumer spending and L.A. City revenues*

**LOS ANGELES (Feb. 8, 2011)** – The Downtown L.A. Streetcar effort took a huge leap forward today as results of an independent study were released indicating the Downtown L.A. Streetcar will have a significant and profound effect on revitalization in Downtown Los Angeles.

**The study finds** among other things that **an initial \$125 million public-private investment in returning the Streetcar Downtown will generate 9,300 new jobs, \$1.1 billion in new development, \$24.5 million in new annual tourism and consumer spending, and \$47 million in new city revenue** – all above projections for Downtown's future without a streetcar.

Business and civic leaders, city officials, labor unions and transit advocates joined Councilmember José Huizar to announce the study results, and hailed the news that a modern streetcar system in downtown Los Angeles will not only provide critically needed transportation circulation but will also be a boon to revitalization. The large, energetic crowd cheered "Streetcar, streetcar!" as each speaker took the podium to provide remarks.

Timothy J. Leiweke, President & CEO, AEG spoke about the streetcar plan's importance to L.A. Live which will serve as an anchor destination for the four-mile system that would run seven days a week, 18 hours a day. He described the \$125-million project as one with an excellent return on public-private investment.

"The Los Angeles streetcar will have an incredible return with major benefits for Los Angeles - over \$1.1 billion in new development and thousands of new jobs," said Leiweke. "The streetcar will provide easy, safe access for thousands of people to enjoy shopping, dining, cultural events, hockey, basketball and football games along with other sporting events throughout Downtown. People will spend more time and money downtown because getting around the area will be much easier than it is today. It's simple - ride the rail Downtown, or bring your car and park once, then just ride the streetcar. An additional \$24.5 million into the local economy means jobs and businesses growth as we create a world-class Downtown. The streetcar will be a big win and a great part of the future of Downtown L.A."

City Councilmember José Huizar is known as the champion of the Los Angeles streetcar effort.

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Huizar's Bringing Back Broadway revitalization initiative took conversations which had been happening for years about a possible streetcar, gave them focus and turned the effort into a community-wide effort with strong consensus of support. While Broadway is the spine for the proposed alignment, the streetcar is planned to serve 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.

Huizar said he believes in the streetcar both for its ability to effectively circulate people in urban areas, as well as for its effect on economic development.

"At a time when the City is undergoing one of the worst economic times in its history, when the unemployment rate is far too high, and industries in our city and everywhere else are struggling, we are here to talk about good news for Downtown Los Angeles," said Huizar. "Very soon, a modern, environmentally friendly streetcar help create a better connected, pedestrian-oriented downtown, bringing jobs, economic development and revitalization all around the route. A more efficiently run and successful downtown is good for our entire City and the streetcar will help get us there," said Huizar.

"By having the streetcar go through areas that have already experienced the downtown renaissance – as well as those that have incredible potential but are still in need of a catalyst for revitalization – the streetcar will help downtown function as a complete, cohesive, neighborhood," Huizar said.

The streetcar route is planned to run through Council Districts 14 and 9 and has the support of elected officials in both districts, as well as at the state and federal level. Councilmember Jan Perry represents the 9th district.

"The AECOM report, funded by CRA/LA, demonstrates the vast potential of bringing the Downtown streetcar project to fruition. It projects millions in added city revenue, tourism dollars, and thousands of new jobs," said Council President Pro Tempore Jan Perry. "This report demonstrates in numbers what we have all believed is true—downtown is a burgeoning economy that will benefit from investments like this one."

CRA was an early adopter of the streetcar movement, which the agency has said will help create connectivity in downtown, and reduce blight by catalyzing revitalization in areas which need it. CRA put forward the first \$10 million to get the project going, leveraging redevelopment dollars against private investment.

"We at the CRA/LA are proud to be significant partner in the L.A. Streetcar project which will clearly enhance the continued economic revitalization of downtown. It will bring brand new investment and jobs by connecting all of the assets that Downtown has to offer," said Chris Essel CEO CRA/LA. "This is what redevelopment was meant to do, to help lead the way so that private industry will do its part to invest and employ our residents for the betterment of the entire city of Los Angeles."

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More than 40,000 people live downtown, with 550,000 people coming into the city each day for work and tourism. Similar to other streetcar systems, such as Portland and Seattle, the Downtown L.A. Streetcar project is designed to encourage a large volume of commuters, shoppers and tourists to experience the cultural and commercial appeal of the vibrant and growing downtown Los Angeles area.

The streetcar's impact on business creation, tourism and consumer spending is a highlight of the report.

"This study reaffirms that a modern streetcar system will help revitalize downtown Los Angeles, which will increase commerce and tourism," said Gary Toebben, President and CEO of the Greater Los Angeles Chamber of Commerce." The resulting job creation will be good news for the city, residents and local businesses."

Michael McDowell, Senior Director for Cultural Tourism for L.A. Inc., the Los Angeles Convention and Tourist Bureau provided remarks on behalf of Mark Liberman, CEO of L.A. Inc. about the positive impact effect of the streetcar's permanent infrastructure investment and proposed system's ability to increase tourism activity.

"Tourism is L.A.'s number one industry," he said. "The fixed route and reliable service of a streetcar running through the heart of LA—from Broadway to the Convention Center and back—will provide easy access and a great incentive for both business and leisure visitors to explore downtown."

Los Angeles Streetcar Inc. (LASI) is a non-profit created and operated by Downtown property owners and business leaders to advance the streetcar effort.

"We are very pleased to see the significant economic value the L.A. Streetcar will generate," said Dennis Allen, Executive Director of Los Angeles Streetcar Inc. "The report by AECOM was important because it validated what other cities have experienced, and what we in Los Angeles intuitively knew - which is that streetcars change neighborhoods, revitalize urban cores, and are a wonderful investment for all involved."

LASI was the beneficiary of a successful fundraising event held last September at L.A. LIVE co-hosted by Los Angeles City Councilmember José Huizar, Eli Broad, founder of The Broad Foundations, Rick Caruso of Caruso Affiliated, and Tim Leiweke of AEG / L.A. LIVE. The fundraising and networking event, dubbed "Get On Board" was held to raise operational funding and was the culmination of a four month capital campaign which doubled the organization's fundraising goals.

An awareness campaign showing the connectivity a streetcar will bring to Downtown began in 2010. A video explaining the project and its benefits, entitled "The L.A. Streetcar: See What Happens When Downtown Connects," which includes renderings of the streetcar as it may appear in Downtown has already received thousands of hits on YouTube.

A feasibility study for the streetcar project was completed in 2006 and the project is included in METRO's Long Range Transportation Plan. An environmental study is beginning at METRO, and proponents expect to have the Downtown L.A. Streetcar engineered and ready for construction within 5 years. Similar to the funding model used in other modern streetcar cities, the approximate \$125-million budget for Downtown L.A. Streetcar project will be funded with both public and private funds. Private sector contributions are planned to be raised through a Community Facilities District, a special tax of parcels which will benefit from the streetcar project. Public sources include CRA/LA and the federal Small Starts program.

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## **MEDIA RESOURCES**

The full 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:

<http://www.golastreetcar.org/press>

- Downtown L.A. Streetcar Economic Analysis
  - Fact Sheets
  - Executive Summary
  - AECOM Report – Economic Impact – Downtown Los Angeles Streetcar
  
- Streetcar Fact Sheets and Studies
  - Streetcar Fact Sheets
  - Streetcar Route Map
  - Board Member Roster and List of Sponsors
  - Red Car Feasibility Study
  - Streetcar 3D Simulations
  
- Streetcar 3D Simulations
  - Orpheum Rendering (MP4)
  - Disney Rendering (MP4)
  - Staples Rendering (MP4)
  
- Streetcar Video – “See What Happens When Downtown Connects”
  - Downloadable video (MP4 movie)
  - YouTube
  
- Streetcar Renderings
  - Streetcar 1
  - Streetcar 2
  - Walt Disney Concert Hall
  - Staples
  - Orpheum