



Angels Flight Railway LOS ANGELES, CA

Project Type:	Mass Transit
Agency Owner Name:	California Public Utilities Commission
Financial Close:	February 2017
Delivery Structure and Term:	30 year Demand-Risk Design Build Finance Operate Maintain (DBFOM)
Cost to Design and Construct:	\$5 million

THE CHALLENGE: Located in Downtown LA, this historical funicular was originally constructed in 1901 and is the shortest railway in the world at 298 feet long. The iconic transportation asset had been plagued with safety issues for years and remained closed and unused since 2013.

THE SOLUTION: The project involved the restoration of Angels Flight and addressed the much needed safety improvements and updates for this historical railway. The project scope included trademark and image rights creating a revenue based model that incorporates a net revenue share above certain thresholds into the contract, allowing the project company and the City to share in the success of the project.

CASE STUDY: ANGELS FLIGHT

THE OUTCOME:

Design to construction completion timeline: Six months (March - September 2017)

How was the project financed/paid for? Private Equity

PROJECT TEAM:

Equity Provider: Grupo ACS

Design-Build Contractor: Dragados USA

Lead Design Firm: N/A

O&M Contractor: Grupo ACS

Additional Key Team Member: N/A

POLITICAL CONTEXT:

Recent Mayors: Eric Garcetti 2013-22, Karen Bass 2022 - present

Was there a city election prior to the project's completion? No

Was a new mayor elected prior to the project's completion? No

Does the state have P3 enabling statute? Yes

Did the city have certified P3 procurement staff? No

WHAT MAKES THIS A P3?

- Risk Transfer
- Long Term O&M
- Private Financing

- Performance Based
- Public Ground Ownership
- Public Purpose

