

Laurel Canyon Redevelopment Plan Amendment

Redevelopment Area (Location): **Laurel Canyon**

Project Description:

- The proposed amendment includes:
- Adding a provision to provide eminent domain authority;
- Extending the effective period of the Plan from 2012 to 2027;
- Extending the time for incurring debt from 2009 to 2024;
- Extending the last date for the receipt of tax increment from 2031 to 2041; and
- Increasing the limitation on the amount of bonded indebtedness from the current level of \$25,000,000, to an amount identified by financial analysis as necessary to restore and redevelop the Valley Plaza Shopping Center and Laurel Plaza, and to fulfill other goals, objectives of the Plan.

Developer: **N/A**

Status:

- Draft report on physical and economic conditions completed.
- Environmental Impact Report (EIR) scoping meeting took place June 15, 2006.
- City Planning Commission approved Preliminary Plan on December 21, 2006.
- Preliminary Report completed. EIR preparation in progress; circulation of Draft EIR circulated on November 2, 2007 for public review. Public hearing on Draft EIR held on December 6, 2007. Last date to receive comments on Draft EIR – December 19, 2007.
- Preliminary Report transmitted to taxing agencies on November 12, 2007.

Next Quarterly Milestone: **Complete Final EIR and Amended Redevelopment Plan; initiate preparation of Report to Council.**

Agency Assistance: **N/A**

Total Development Costs: **N/A**

Community Benefits: **N/A**

Jobs Generated: **N/A**

