

**WEST VALLEY
REGION**

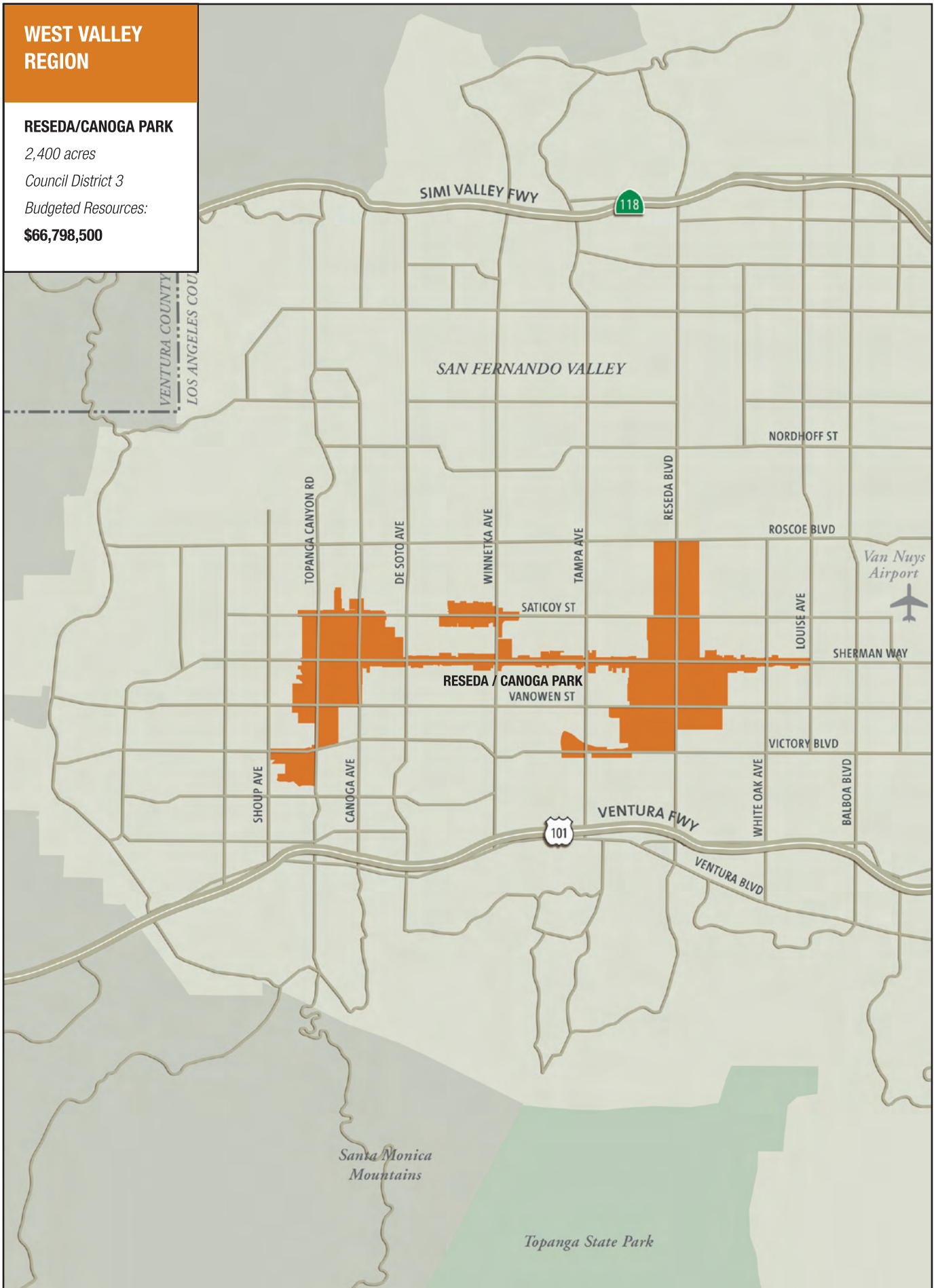
RESEDA/CANOGA PARK

2,400 acres

Council District 3

Budgeted Resources:

\$66,798,500



WEST VALLEY REGION

BUDGETED EXPENDITURES

ACTUAL EXPENDITURES

ANNUAL OPERATING BUDGET	Adopted	Amended	Proposed	Actual	Estimated
	Budget 2006-07	Budget 2006-07	Budget 2007-08	Expenditures 2005-06	Expenditures 2006-07
Regional Operations					
Salaries	\$ 596,091	\$ 609,697	\$ 928,483	\$ 470,696	\$ 609,697
Benefits	268,241	274,364	417,817	211,813	274,364
Equipment and Expense	258,218	264,112	555,500	182,244	264,112
Total Regional Operations	1,122,550	1,148,173	1,901,800	864,754	1,148,173
Direct and Indirect Charges	1,701,150	1,739,979	3,088,700	1,839,216	1,739,979
Total Operating Budget	\$ 2,823,700	\$ 2,888,152	\$ 4,990,500	\$ 2,703,970	\$ 2,888,152

MULTI-YEAR PROJECTS BUDGET

Redevelopment Projects and Programs					
Affordable Housing	\$ 10,446,800	\$ 12,506,130	\$ 23,547,700	\$ 2,355,536	-
Commercial and Industrial	1,760,000	7,603,639	7,149,700	2,470,211	924,376
Community Facilities and Programs	660,000	5,076,183	383,800	621,097	725,081
Mixed Use	-	-	-	-	-
Public Improvements	880,000	2,179,901	911,400	357,386	1,285,873
Development Opportunities	1,810,500	3,394,542	25,790,400	1,260,675	1,389,870
Total Redevelopment Budget	15,557,300	30,760,395	57,783,000	7,064,904	4,325,200

FINANCE EXPENSE and RESERVES

	3,987,000	3,988,000	4,025,000	2,310,631	1,689,008
Total West Valley Region Budget	\$ 22,368,000	\$ 37,636,547	\$ 66,798,500	\$ 12,079,505	\$ 8,902,360

BUDGETED RESOURCES

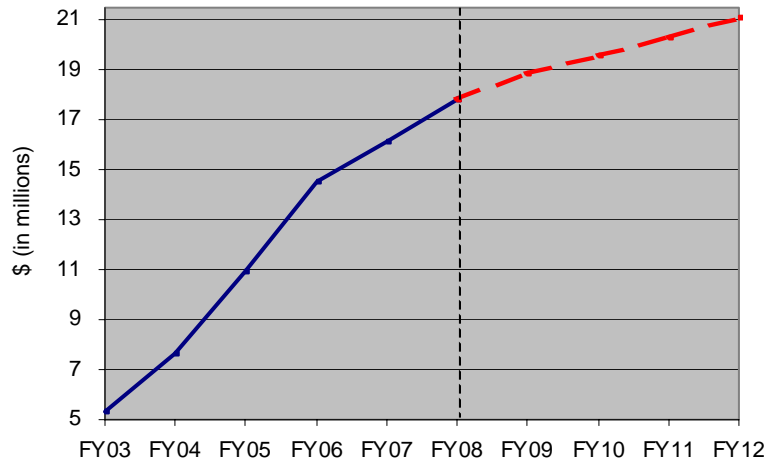
TIMING OF RESOURCES

ANNUAL OPERATING BUDGET	Adopted	Amended	Proposed	Carryover	New Resources
	Budget 2006-07	Budget 2006-07	Budget 2007-08	2006-07	2007-08
Project Area Revenue					
Net Bond Proceeds	\$ 788,000	\$ 8,156,360	\$ 21,350,000	\$ 9,139,000	\$ 12,211,000
Net Tax Increment	8,578,000	11,105,261	16,883,300	9,397,300	7,486,000
Project Area Restricted Funds					
Debt Service Fund	3,958,000	3,958,000	3,989,000	1,504,000	2,485,000
Grant Awards	-	238,271	-	-	-
Low and Moderate Income Housing Fund	7,923,000	9,978,865	21,682,300	12,639,100	9,043,200
Other	1,121,000	4,199,790	2,893,900	1,805,900	1,088,000
General Revenue Subsidy					
Operating Subsidy	-	-	-	-	-
Project Subsidy	-	-	-	-	-
Total Funds	\$ 22,368,000	\$ 37,636,547	\$ 66,798,500	\$ 34,485,300	\$ 32,313,200
Change from Adopted 2006-07		68%	199%		

**RESEDA / CANOGA PARK
EARTHQUAKE DISASTER ASSISTANCE REDEVELOPMENT PROJECT AREA
FOR PORTIONS OF COUNCIL DISTRICT 3
Expires 2015**

Gross Tax Increment (TI) History & Projections

Budget year = \$17,289,000 (FY08 est)
 Prior five years = total \$52,067,583 (FY03 to FY07 est) @ 225% growth
 Next five years = \$95,175,000 (FY08 est to FY12 est) @ 19% growth
 From inception (December 13, 1994) through FY07 (est) = \$58,813,262



Challenges & Opportunities. The vitality of the old commercial cores in the Canoga Park and Reseda Project Area has suffered because of the proliferation of large shopping malls and big box retail as well as major demographic shifts in the surrounding neighborhoods. Redevelopment has brought shoppers back to Canoga Park and Reseda’s older business areas by creating attractive, pedestrian-friendly retail districts that offer an eclectic array of goods and services unavailable in malls. After Sherman Way’s successful revitalization, the greatest opportunities lie within Reseda’s commercial core. Like the Madrid Theatre in Canoga Park, adaptive reuse of the Reseda Theater will help catalyze the creation of a successful destination entertainment venue.

Prior Year Accomplishments. In 2006-07, the West Valley team executed a Disposition and Development Agreement (DDA) with the CIM Group for the landmark adaptive reuse of the Reseda Theater (see CRA/LA Priority Development Projects, page 29). The team also launched an ambitious façade improvement program in Reseda’s central business district (CBD), with many of the 40 new facades under construction (Priority Projects, page 30) and completed a comprehensive parking survey to analyze the parking demands of all public parking lots throughout the Reseda CBD. The team also established a street landscape maintenance program in Reseda CBD.

2007-08 Proposed Workplan

- Secure entitlements for the Reseda Theater Adaptive Reuse Project.
- Demolish the Canby building to provide parking for the Theater.
- Prepare the Reseda Business District Master Plan, which will entail the completion of a Master Environmental Report (EIR) for the purposes of creating an envelope of development to make it easier for property owners and developers to proceed with new projects.
- Complete phase 3 of the Canoga Park Streetscape Project (Priority Projects, page 30).
- Implement the second phase of the First Time Homebuyers' Program (Priority Projects, page 31) in the Third Council District.
- Complete the Canoga Park Library Adaptive Reuse Project (Priority Projects, page 29).
- Complete the Dennis P. Zine Community Center as part of the Tierra Del Sol Project.
- Complete the Hart Village Apartments.
- Develop Small Lot Subdivision Project(s) to provide affordable homeownership opportunities on infill properties.

RESEDA / CANOGA PARK

BUDGETED EXPENDITURES

ACTUAL EXPENDITURES

ANNUAL OPERATING BUDGET	Adopted	Amended	Proposed	Actual	Estimated
	Budget 2006-07	Budget 2006-07	Budget 2007-08	Expenditures 2005-06	Expenditures 2006-07
Regional Operations					
Salaries	\$ 596,091	\$ 609,697	\$ 928,483	\$ 470,696	\$ 609,697
Benefits	268,241	274,364	417,817	211,813	274,364
Equipment and Expense	258,218	264,112	555,500	182,244	264,112
Total Regional Operations	1,122,550	1,148,173	1,901,800	864,754	1,148,173
Direct and Indirect Charges	1,701,150	1,739,979	3,088,700	1,839,216	1,739,979
Total Operating Budget	\$ 2,823,700	\$ 2,888,152	\$ 4,990,500	\$ 2,703,970	\$ 2,888,152

MULTI-YEAR PROJECTS BUDGET

Redevelopment Projects and Programs					
Affordable Housing	\$ 10,446,800	\$ 12,506,130	\$ 23,547,700	\$ 2,355,536	-
Commercial and Industrial	1,760,000	7,603,639	7,149,700	2,470,211	924,376
Community Facilities and Programs	660,000	5,076,183	383,800	621,097	725,081
Mixed Use	-	-	-	-	-
Public Improvements	880,000	2,179,901	911,400	357,386	1,285,873
Development Opportunities	1,810,500	3,394,542	25,790,400	1,260,675	1,389,870
Total Redevelopment Budget	15,557,300	30,760,395	57,783,000	7,064,904	4,325,200

FINANCE EXPENSE and RESERVES

	3,987,000	3,988,000	4,025,000	2,310,631	1,689,008
Total Reseda / Canoga Park Budget	\$ 22,368,000	\$ 37,636,547	\$ 66,798,500	\$ 12,079,505	\$ 8,902,360

BUDGETED RESOURCES

TIMING OF RESOURCES

ANNUAL OPERATING BUDGET	Adopted	Amended	Proposed	Carryover	New Resources
	Budget 2006-07	Budget 2006-07	Budget 2007-08	2006-07	2007-08
Project Area Revenue					
Net Bond Proceeds	\$ 788,000	\$ 8,156,360	\$ 21,350,000	\$ 9,139,000	\$ 12,211,000
Net Tax Increment	8,578,000	11,105,261	16,883,300	9,397,300	7,486,000
Project Area Restricted Funds					
Debt Service Fund	3,958,000	3,958,000	3,989,000	1,504,000	2,485,000
Grant Awards	-	238,271	-	-	-
Low and Moderate Income Housing Fund	7,923,000	9,978,865	21,682,300	12,639,100	9,043,200
Other	1,121,000	4,199,790	2,893,900	1,805,900	1,088,000
General Revenue Subsidy					
Operating Subsidy	-	-	-	-	-
Project Subsidy	-	-	-	-	-
Total Funds	\$ 22,368,000	\$ 37,636,547	\$ 66,798,500	\$ 34,485,300	\$ 32,313,200
Change from Adopted 2006-07		68%	199%		