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April 28, 2011

NOTICE OF PREPARATION AND PUBLIC SCOPING MEETING
ENVIRONMENTAL IMPACT REPORT

CASE NO.: ENV-2011-675-EIR

PROJECT NAME: Millennium Hollywood Project

PROJECT LOCATION/ADDRESS: (See attached Figure 1) The Project is located at the following addresses in Hollywood CA 90028: 1720, 1722, 1724, 1730, 1740, 1745, 1749, 1750, 1751, 1753, 1760, 1762, 1764, 1766, 1768, 1770 N. Vine Street, 6236, 6334 W. Yucca Street; 1733, 1741 N. Argyle Avenue; 1746, 1748, 1754, 1760, 1764, N. Ivar Street.

COMMUNITY PLANNING AREA: Hollywood

COUNCIL DISTRICT: 13

DUE DATE FOR PUBLIC COMMENTS: May 31, 2011

The City of Los Angeles, Department of City Planning, will be the Lead Agency and will require the preparation of an environmental impact report ("EIR") for the project identified herein (the "Project"). The Department of City Planning requests your comments as to the scope and content of the EIR.

The Project Description, location, and the potential environmental effects are set forth below. The environmental file is available for review at the Department of City Planning, 200 North Spring Street, Room 750, Los Angeles, CA 90012.

PROJECT DESCRIPTION:

Project Location

The Project Site is located in the Hollywood Community Plan area of the City of Los Angeles. The Project Site consists of 194,495 square feet (4.47 acres) of land area, located on two sites (designated herein as the “West Site” and the “East Site”), as indicated on the Plot Plan (see attached Figure 2). The West Site is bordered by N. Vine Street to the east, Yucca Street to the north, Ivar Street to the west and existing uses to the south which border Hollywood Boulevard. The East Site is bordered by Yucca Street to the north, Argyle Avenue to the east, N. Vine Street to the west and existing uses to the south which border Hollywood Boulevard.

Development Plan

The Project would include the construction of approximately 1,052,667 square feet of new developed floor area. The historic Capitol Records Tower and the Gogerty Building (the “Capitol Records Complex”) are within the Project Site and would be preserved and maintained as office and music recording facilities. Including the existing 114,303 square-foot Capitol Records Complex, the Project would include a maximum of 1,166,970 net square feet of floor area resulting in a 6:1 Floor Area Ratio (FAR) averaged across the Project Site. The Project would also demolish and/or remove the existing 1,800 square-foot Enterprise Rent-a-Car structure (which the Applicant does not own) on the West Site.

The Project would develop a mix of land uses, including residential dwelling units, luxury hotel rooms, office and associated uses, restaurant space, health and fitness club uses, and retail establishments. To facilitate long-term buildout of the Project, the Applicant is seeking approval of a Development Agreement. The Development Agreement would have a 25-year term and embody the Project’s pre-defined limits regarding developable floor area, permitted land uses, design guidelines, and site-specific development standards, which collectively would control the scale and massing of the Project.

Likewise, the Project would implement a Land Use Equivalency Program (the “Equivalency Program”) to provide development flexibility for the future demands of the market and economy. The Equivalency Program would define a framework within which permitted land uses and square footages could be exchanged for certain other permitted uses so long as the limitations of the Equivalency Program are satisfied and no additional environmental impacts occur. In other words, the Equivalency Program would allow for a transfer of floor area among parcels within the Project Site whereby square footage increases in one land use category can be exchanged for corresponding decreases in other permitted land use categories. The Equivalency Program would consider the Project’s entitlement program (presented in the Project’s 2008 Master Land Use Application) as the initial development concept plan. From that starting point, the Equivalency Program would allow adjustments between land uses that could result in several potential development scenarios. All of the potential development scenarios, however, would

occur within the development thresholds contemplated in the Development Agreement including the not-to-exceed FAR.

For purposes of the Project's environmental analysis, the most intense combination of proposed land uses would be established to address the worst-case environmental impacts and maintain development flexibility with respect to the ultimate mix of land uses. Under all resulting development scenarios and combinations of land uses, however, the total project net square footage would not exceed an FAR of 6:1 or 1,166,970 square feet.

Project Entitlements

The Project would require the following discretionary actions: (1) Development Agreement to establish development parameters on the Site; (2) Vesting Tentative Tract Map for the mixed-use development components; (3) Vesting Zone Change from C4 Zone to the C2 Zone (to permit Sports Club use); (4) Height District Change to remove the D Development limitation; (5) Conditional Use Permit for limited sale and on-site consumption of alcoholic beverages, live entertainment, and floor area ratio averaging in a unified development; (6) Vesting Conditional Use Permit for a hotel within 500 feet of an R Zone; (7) Variance for sports club parking, and for restaurants with outdoor eating areas above the ground floor; (8) demolition, grading, excavation, and foundation permits; (9) haul route approval; and (10) Community Redevelopment Agency of Los Angeles design review and approval to permit a floor area ratio in excess of 4.5:1.

The City will prepare an Environmental Impact Report ("EIR") for the Project. The EIR will comprehensively analyze the potential environmental impacts associated with Project's development plan, a range of development scenarios, and the requested entitlements.

ENVIRONMENTAL FACTORS POTENTIALLY AFFECTED: Aesthetics, Air Quality, Cultural Resources, Geology/Soils, Greenhouse Gas Emissions, Hazards & Hazardous Materials, Hydrology/Water Quality, Land Use/Planning, Noise, Population, Housing & Employment, Public Services (Fire, Police, Recreation & Parks, Schools), Transportation/Traffic, and Public Utilities/Service Systems (Water, Wastewater, Energy Demands, Solid Waste).

PUBLIC SCOPING MEETING: The location, date and time of the public scoping meeting are as follows:

Date: May 11, 2011

Time: 6:00 P.M. through 8:00 P.M.

Location: Taglyan Complex, 1201 N. Vine Street, Hollywood CA

(see attached Figure 3 for scoping meeting location and parking information)

Public testimony and written comments are encouraged and will be considered in the preparation the Draft EIR. Written comments must be submitted to this office by 5:00 p.m. on May 31, 2011.

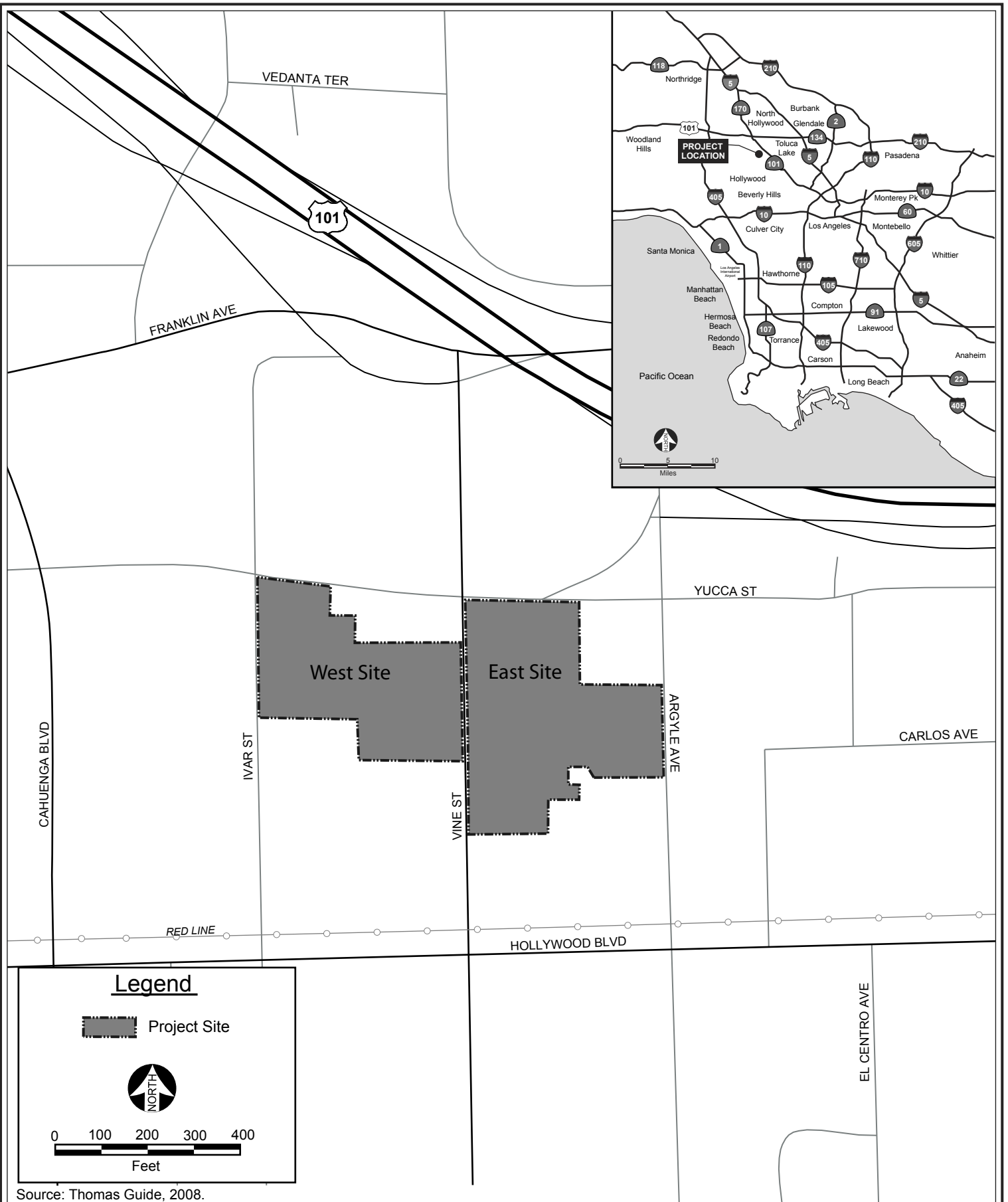
Please direct your comments to:

Srimal P. Hewawitharana, Environmental Specialist II
Department of City Planning, Environmental Analysis Section
200 N. Spring Street, Room 750
Los Angeles, CA 90012
Fax: (213)978-1343
E-Mail: Srimal.Hewawitharana@lacity.org

Michael J. LoGrande
Director of Planning

A handwritten signature in cursive script that reads "Srimal P. Hewawitharana".

Srimal P. Hewawitharana
Environmental Specialist II
Environmental Analysis Section

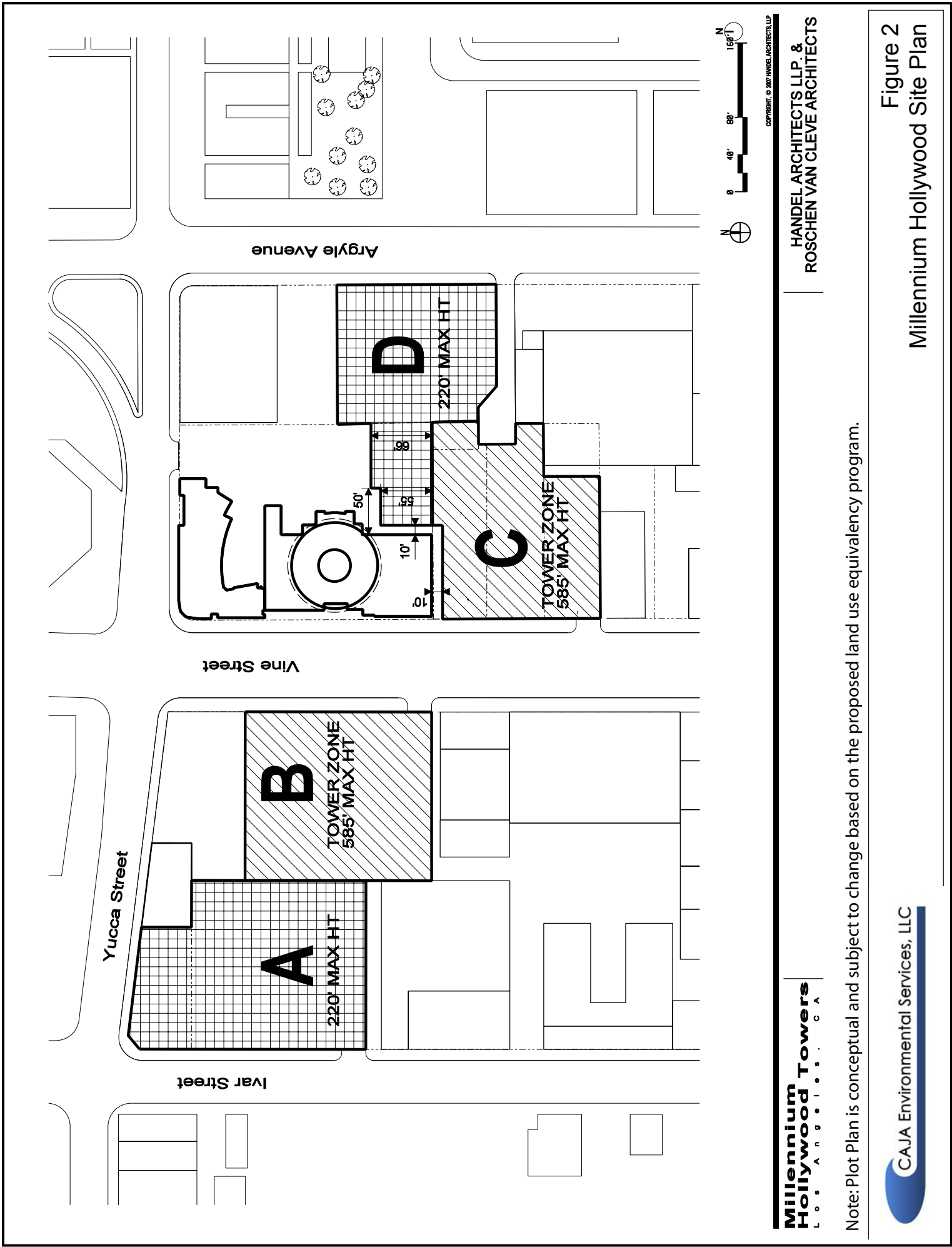


Legend

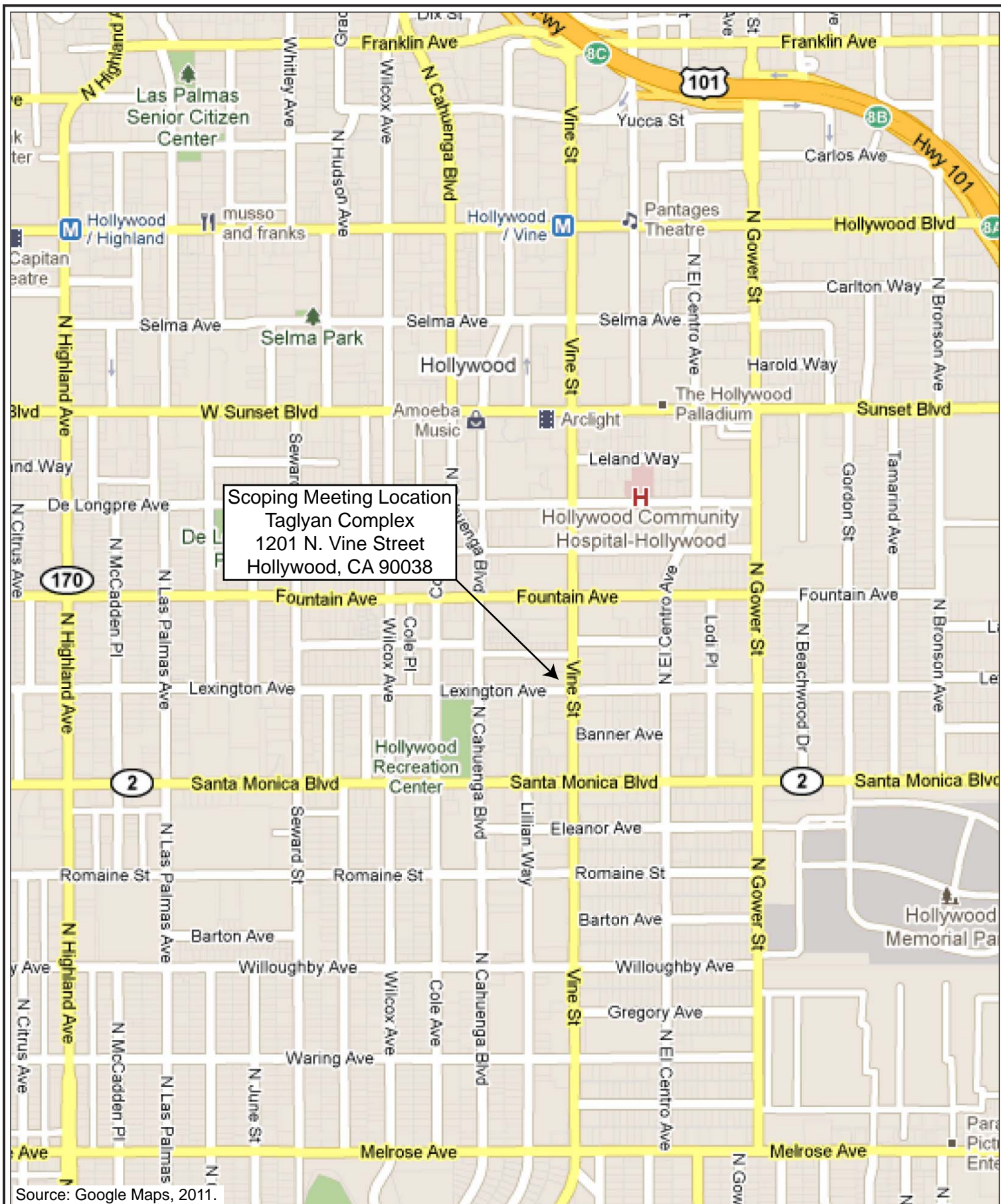
Project Site

0 100 200 300 400
Feet

Source: Thomas Guide, 2008.



Note: Plot Plan is conceptual and subject to change based on the proposed land use equivalency program.



Source: Google Maps, 2011.