MEETING DATE: **12.05.11**

AGENDA ITEM: Agency Board Receipt and Filing of the State Controller's Report and Related Documents for Fiscal Year 2010/2011, and Transmittal of Such Report to the City Council and State Controller's Office

ATTACHMENTS

CALIFORNIA DEPARTMENT OF HOUSING AND COMMUNITY DEVELOPMENT ATTACHMENT 1
REDEVELOPMENT AGENCY ANNUAL HOUSING ACTIVITY REPORT
FY ENDING: 06 /30 / 2011

Agency Name and Address:
Culver City Redevelopment Agency
9770 Culver Boulevard
Culver City, CA 90232

County of Jurisdiction:
Los Angeles

Did the Agency pay SERAF from LMIHF?
☒ Yes ☐ No

Health & Safety Code Section 33080.1 requires agencies (RDAs) to annually report on their Low & Moderate Income Housing Fund and housing activities for the Department of Housing and Community Development (HCD) to report on RDAs' activities in accordance with Section 33080.6.

Please answer each question below. Your answers determine how to complete the HCD report.

1. Check one of the items below to identify the Agency's status at the end of the reporting period:
   - ☐ New (Agency formation occurred during reporting year. No financial transactions were completed).
   - ☒ Active (Financial and/or housing transactions occurred during the reporting year)
   - ☐ Inactive (No financial and/or housing transactions occurred during the reporting year). ONLY COMPLETE ITEM 7
   - ☐ Dismantled (Agency adopted an ordinance and dissolved itself before start of reporting year). ONLY COMPLETE ITEM 7
2. During reporting year, how many adopted project areas existed? 1 Of these, how many were merged during year? 0
   If the agency has one or more adopted project areas, complete SCHEDULE HCD-A for ***each project area***.
   If the agency has no adopted project areas, DO NOT complete SCHEDULE HCD-A (refer to next question).
3. Within an area outside of any adopted project area(s): (a) did the agency destroy or remove any dwelling units or displace any households over the reporting period, (b) does the agency intend to displace any households over the next reporting period, (c) did the agency permit the sale of any owner-occupied unit prior to the expiration of land use controls over the reporting period, and/or (d) did the agency execute a contract or agreement for the construction of any affordable units over the next two years?
   - ☒ Yes (any question). Complete SCHEDULE HCD-B.
   - ☐ No (all questions). DO NOT complete SCHEDULE HCD-B (refer to next question).
4. Did the agency's Low & Moderate Income Housing Fund have any assets during the reporting period?
   - ☒ Yes. Complete SCHEDULE HCD-C.
   - ☐ No. DO NOT complete SCHEDULE HCD-C.
5. During the reporting period, were housing units completed within a project area and/or assisted by the agency outside a project area?
   - ☒ Yes. Complete all applicable HCD SCHEDULES D1-D7 for ***each housing project completed*** and HCD SCHEDULE E.
   - ☐ No. DO NOT complete HCD SCHEDULES D1-D7 or HCD SCHEDULE E.
6. Specify whether method A and/or B was used to report financial and housing activity information to HCD:
   - ☒ A. Forms. All required HCD SCHEDULES A, B, C, D1-D7, and E are attached.
   - ☐ B. On-line (*http://www.hcd.ca.gov/rda/*) "Lock Report" date:__________. HCD SCHEDULES not required. (*lock* date is shown under *"Admin" Area and "Report Change History"*)
7. To the best of my knowledge: (a) the representations made above and (b) agency information reported are correct.

11/22/11
Date

Signature of Authorized Agency Representative

Housing Programs Administrator
Title

(310) 253-5780
Telephone Number

- ***IF NOT REQUIRED TO REPORT, SUBMIT ONLY A PAPER COPY OF THIS PAGE.***
- ***IF REQUIRED TO REPORT, AND REPORTING BY USING PAPER FORMS (IN PLACE OF REPORTING ON-LINE), SUBMIT THIS PAGE AND ALL APPLICABLE HCD FORMS (SCHEDULES A-E) WITH A COPY OF AGENCY'S AUDIT.***
- ***IF REPORTING ON-LINE, PRINT AND SUBMIT "CONFIRMATION LETTER" UPON LOCKING REPORT***
- ***MAIL A COPY OF (a) CONFIRMATION LETTER (IF HCD REPORT WAS ELECTRONICALLY FILED) OR (b) COMPLETED FORMS AND (c) AUDIT REPORT TO BOTH HCD AND THE SCO:***

Department of Housing & Community Development
Division of Housing Policy
Redevelopment Section
1800 3rd Street, Suite 430
Sacramento, CA 95814

The State Controller
Division of Accounting and Reporting
Local Government Reporting Section
3301 C Street. Suite 500
Sacramento, CA 95816

SCHEDULE HCD-A
Inside Project Area Activity
for Fiscal Year that Ended 06 / 30 / 2011

ATTACHMENT 1

Agency Name: Culver City Redevelopment Agency Project Area Name: Culver City Redevelopment

Preparer's Name, Title: Tevis Barnes, Housing Programs Administrator Preparer's E-Mail Address: tevis.barnes@culvercity.org

Preparer's Telephone No: ~~(310) 253-5780~~ Preparer's Facsimile No: (310) 253-5785

GENERAL INFORMATION

Adopted	Expiration
1-1971	7/26/2014
2-1971	12/28/2014
3-1975	11/25/2018
4-1998	11/23/2029

1. Project Area Information

   a. 1. Year 1st plan for project area was adopted: ____
   2. Year that plan was last amended (if applicable): 1998
   3. Was plan amended after 2001 to extend time limits per Senate Bill 211 (Chapter 741, Statutes of 2001)? Yes__ No X
   4. Current expiration of plan: ___/___/___ mo day yr

   b. If project area name has changed, give previous name(s) or number: Slauson, Sepulveda/Overland, Jefferson/Culver, Washington Boulevard

   c. Year(s) of any mergers of the project area: 1998, ___, ___, ___
   Identify former project areas that merged: All

   d. Year(s) project area plan was amended involving real property that either:
   (1) Added property to plan: 1998, ___, ___, ___
   (2) Removed property from plan: N/A, ___, ___, ___

2. Affordable Housing Replacement and/or Inclusionary or Production Requirements (Section 33413).

Pre-1976 project areas not subsequently amended after 1975: Pursuant to Section 33413(d), only Section 33413(a) replacement requirements apply to dwelling units destroyed or removed after 1995. The Agency can choose to apply all or part of Section 33413 to a project area plan adopted before 1976. If the agency has elected to apply all or part of Section 33413, provide the date of the resolution and the applicable Section 33413 requirements addressed in the scope of the resolution.

Date: ___/___/___ mo day yr Resolution Scope (applicable Section 33413 requirements):____________

Post-1975 project areas and geographic areas added by amendment after 1975 to pre-1976 project areas: Both replacement and inclusionary or production requirements of Section 33413 apply.

NOTE:
Amounts to report on HCD-A lines 3a(1), 3b-3f, and 3i. can be taken from what is reported to the State Controller's Office (SCO) on the Statement of Income and Expenditures as part of the Redevelopment Agency's Financial Transactions Report, except for the reclassifying of Transfers-In from Internal Funds and the reporting of Other Sources as discussed below:

Transfers-In from other internal funds: Report the amount of transferred funds on applicable HCD-A, lines 3a-j. For example, report the amount transferred from the Debt Service Fund to the Housing Fund for the deposit of the required set-aside percentage/amount by reporting gross tax increment on HCD-A, Line 3a(1) and report the Housing Fund's share of expenditures for debt service on HCD-C, Line 4c. Do not report "net" funds transferred from the Debt Service Fund on HCD-A, Line 3a(7) when reporting debt service expenditures on HCD-C, Line 4c.

Other Sources: Non-GAAP (Generally Acceptable Accounting Principles) revenues such as from land sales for those agencies using the Land Held for Resale method to record land sales should be reported on HCD-A Line 3d. Housing fund receipts for the repayment of loan principal should be included on HCD-A Line 3h(1) or on Line 3h(2) if the repayment of loan principal is a result of the FY2009-10 and/or FY2010-11 SERAF.

Agency Name: Culver City Redevelopment Agency Project Area Name: ATTACHMENT 1

Project Area Housing Fund Revenues and Other Sources

3. Report all revenues and other sources of funds from this project area which accrued to the Housing Fund over the reporting year. Any income related to agency-assisted housing located outside the project area(s) should be reported as "Other Revenue" on Line 3j. (of this Schedule A), if this project area is named as beneficiary in the authorizing resolution. Any other revenue sources not reported on lines 3a.-3i., should be reported on Line 3j.

   Enter on Line 3a(1) the full 100% of gross Tax Increment allocated prior to applicable pass through of funds and deductions for fees (refer to Sections 33401, 33446, & 33676). Compute the required minimum percentage (%) of gross Tax Increment and enter the amount on Line 3a(2)(A) or 3a(2)(B). Report SERAF on Line 3a(3). Next, on Line 3a(4), report the amount of Tax Increment set-aside allotted before any exemption and/or deferral. To determine the amount of Tax Increment deposited to the Housing Fund [Line 3a(7)], subtract allowable amounts exempted [Line 3a(5)] and/or deferred [Line 3a(6)] from the net amount allocated to the Housing Fund [Line 3a(4)].

a. **Tax Increment:**

(1) 100% of Gross Allocation: $36,320,903

(2) Calculate only 1 set-aside amount: either (A) or (B) below:

(A) 20% required by 33334.2 (Line 3a(1) x 20%): $ 7,264,181

(B) 30% required by 33333.10(g) (Line 3a(1) x 30%): $ ____
(Senate Bill 211, Chapter 741, Statutes of 2001)

(3) Tax Increment Allocated to Housing Fund: $ 7,264,181

(A) SUSPENSION for SERAF Payment:
Only allowed in FY2009-10 per H&SC Section 33334.2(k) [redacted]

(B) If amount allocated to Housing Fund on Line (3) above differs from the 20% or 30% amount on above line (2) (A) or (B), identify Project Area(s) accounting for difference:

Project Area	Difference

(4) Amount Exempted (H&SC Section 33334.2) ($ ____)
[if there is an amount exempted, also complete page 3, #5a(1) - (2)]:

(5) Amount Deferred (H&SC Section 33334.6) ($ ____)
[if there is an amount deferred, also complete pages 4-5, #5b(1) - (4)]:

(6) Total deposit to the Housing Fund [Net result of Line 3 through 3a(5)]: $7,264,181

b. Interest Income: $ 50,150

c. Rental/Lease Income (*combine amounts reported to the SCO*): $ 51,000

d. Sale of Real Estate: $ ____

e. Grants (*combine amounts reported to the SCO*): $ ____

f. Bond Administrative Fees: $ ____

g. Deferral Repayments - other than SERAF - [also complete, Line 5b(3), pg 4]: $ ____

h. Loan Repayments - other than SERAF: $ ____

i. Debt Proceeds: $ ____

j. Other Revenue(s) [Explain and identify amount(s)]:
____ $ ____

k. SERAF LOAN Repayments (also complete Sch-C, pg 3, #8(e) & #23, pg 9) $- ____

l. SERAF SUSPENSION Repayments (also complete Sch-A, pg 3,#4 & Sch-C, #23 pg 9) $ ____

m. Total Project Area Receipts Deposited to Housing Fund (add lines 3a(6) and 3b – 3k.): $ 7,365,331

Agency Name: Culver City Redevelopment Agency Project Area Name: ATTACHMENT 1

Supplemental Educational Revenue Augmentation Fund (SERAF) Suspension of Property Tax Revenue Deposit

4. Refer to FY 2009-10 Sch A, page 2, Line 3a(3)(A). Check box below and provide information only if the agency for just FY 2009-10 exercised suspension option to not make full minimum allocation and deposit of tax increment to the Housing Fund for the purpose of using suspension funds to meet the FY 2009-10 SERAF obligation. Note, pursuant to Health and Safety Section 33334.2(k), repayment is required before June 30, 2015.

☐ SERAF [H&SC Section 33334.2(k)]. In FY 2009-10 the agency exercised option to suspend allocating and depositing a portion of the minimum 20% of gross property tax increment.

Instructions: Please include amounts for all fiscal years between FY 2009-10 and FY 2014-15 to record agency compliance with repayment requirements as referenced in H&SC Section 33334.2(k)(1)(2)(3).

Report cumulative total of all project area suspensions and repayments in Schedule 'C', page 9, box 23.

Fiscal Years Applicable to SERAF Suspension and Repayment Deposit	Col 1 Identify any SUSPENSION Amount for FY 2009-2010	Col 2 Identify any SUSPENSION Repayment	Col 3 Balance (Prior year Col 3 Balance minus Current year Col 2 Repayment)
2009 - 2010	$ 10,946,277	$	$ 10,946,277
2010 - 2011		$ 2,200,000	$ 8,746,277
2011 - 2012		$	$
2012 - 2013		$	$
2013 - 2014	Suspension amount must be repaid by 6/30/2015	$	$
2014 - 2015		$	$

Exemption(s) and Deferral(s)

5. a.(1) If an exemption was claimed on Page 2, Line 3a(5) to deposit less than the required amount, complete the following information:

Check only one of the Health and Safety Code Sections below *(Note: An Annual Finding is required to be submitted to HCD)*

☐ Section 33334.2(a)(1): No need in community to increase/improve supply of lower or moderate income housing.

☐ Section 33334.2(a)(2): Less than the minimum set-aside % (20% or 30%) is sufficient to meet the need.

☐ Section 33334.2(a)(3): Community is making substantial effort equivalent in value to minimum set-aside % (20% or 30%) and has specific contractual obligations incurred before May 1, 1991 requiring continued use of this funding.

Note: Pursuant to Section 33334.2(a)(3)(C), this exemption expired on June 30, 1993 but contracts entered into prior to May 1, 1991 may not be subject to the exemption sunset.

☐ Other: Specify code section and reason(s): ______________________

____

(2) For any exemption claimed on Page 2, Line 3a(5) and Line 5a(1) above, identify:

Date that initial (1st) finding was adopted: ___/___/___ (mo day yr) Resolution # _______ Date sent to HCD: ___/___/___ (mo day yr)

Adoption date of reporting year finding: ___/___/___ (mo day yr) Resolution # _______ Date sent to HCD: ___/___/___ (mo day yr)

Agency Name: Culver City Redevelopment Agency Project Area Name: ____________ ATTACHMENT 1

Exemptions and Deferrals continued

Deferral(s)

5. b.(1) If a Deferral was claimed on Page 2, Line 3a(6) to deposit less than the required amount, complete the following information: Check only one of the Health and Safety Code Sections below

☐ Section 33334.6(d): Applicable to project areas approved before 1986 in which the required resolution was sent to HCD before September 1986 regarding needing tax increment to meet existing obligations. Existing obligations can include those incurred after 1985, if net proceeds were used to refinance pre-1986 listed obligations.

Note: The deferral previously authorized by Section 33334.6(e) expired. It was only allowable in each fiscal year prior to July 1, 1996 with certain restrictions.

☐ Other Health & Safety Code Section here: ____________

(2) For any deferral claimed on page 2, Line 3a(6) and Line 5b(1) above, identify:

Date initial (1st) finding was adopted: ___/___/___ (mo day yr) Resolution # ______ Date sent to HCD: ___/___/___ (mo day yr)

Adoption date of reporting year finding: ___/___/___ (mo day yr) Resolution # ______ Date sent to HCD: ___/___/___ (mo day yr)

(3) A deferred set-aside per Section 33334.6(d) constitutes indebtedness to the Housing Fund. Summarize the amount(s) of set-aside deferred and repayments made during the reporting year and the cumulative amount deferred as of end of FY:

Fiscal Year	Amount Deferred This Reporting FY	Amount Repaid this Reporting FY	Deferral Balance Minus cumulative Repayments *)
(1) Last Reporting FY			$ 33,944,195
(2) This Reporting FY	$ 943,649	$	$ *34,887,844 *

** Deferral balance for this reporting fiscal year. Should also be shown on HCD-C, page 3, Line 8a.*

If the prior FY cumulative deferral shown above differs from what was reported on the last HCD report (HCD-A and HCD-C), indicate the amount of difference and the reason (use box above if needed):

Difference: $__________ Reason(s): ____________

(4) Section 33334.6(g) requires any agency which defers set-asides to adopt a plan to eliminate the deficit in subsequent years. If this agency has deferred set-asides, has it adopted such a plan? Yes ☐ No ☐

If yes, by what date is the deficit to be eliminated? ___/___/___ (mo day yr)

If yes, when was the original plan adopted for the claimed deferral? ___/___/___ (mo day yr)

Identify Resolution # ________ Date Resolution sent to HCD ___/___/___ (mo day yr)

When was the last amended plan adopted for the claimed deferral? ___/___/___ (mo day yr)

Identify Resolution # ________ Date Resolution sent to HCD ___/___/___ (mo day yr)

Agency Name: Culver City Redevelopment Agency Project Area Name: CCRA Project

ATTACHMENT 1

Actual Project Area Households Displaced and Units and Bedrooms Lost Over Reporting Year:

6. a. **Redevelopment Project Activity.** Pursuant to Sections 33080.4(a)(1) and (a)(3), report by income category the number of elderly and nonelderly households permanently displaced and the number of units and bedrooms removed or destroyed, over the reporting year, (refer to Section 33413 for unit and bedroom replacement requirements).

Number of Households/Units/Bedrooms

Project Activity	VL	L	M	AM	Total
Households Permanently Displaced – Elderly					0
Households Permanently Displaced - Non Elderly					0
Households Permanently Displaced –Total					0
Units Lost (Removed or Destroyed) and Required to be Replaced					0
Bedrooms Lost (Removed or Destroyed) and Required to be Replaced					0
Above Moderate Units Lost That Agency is Not Required to Replace					0
Above Moderate Bedrooms Lost That Agency is Not Required to Replace					0

b. **Other Activity.** Pursuant to Sections 33080.4(a)(1) and (a)(3) based on activities other than the destruction or removal of dwelling units and bedrooms reported on Line 6a, report by income category the number of elderly and nonelderly households permanently displaced over the reporting year:

Number of Households

Other Activity	VL	L	M	AM	Total
Households Permanently Displaced – Elderly					0
Households Permanently Displaced - Non Elderly					0
Households Permanently Displaced – Total					0

c. As required in Section 33413.5, identify, over the reporting year, each replacement housing plan required to be adopted before the permanent displacement, destruction, and/or removal of dwelling units and bedrooms impacting the households reported on lines 6a. and 6b.

Date ____/____/____ (mo day yr) Name of Agency Custodian ________________

Date ____/____/____ (mo day yr) Name of Agency Custodian ________________

Please attach a separate sheet of paper listing any additional housing plans adopted.

Estimated Project Area Households to be Permanently Displaced Over Current Fiscal Year:

7. a. As required in Section 33080.4(a)(2) for a redevelopment project of the agency, estimate, over the current fiscal year, the number of elderly and nonelderly households, by income category, expected to be permanently displaced. (Note: actual displacements will be reported for the next reporting year on Line 6).

N/A

Number of Households

Project Activity	VL	L	M	AM	Total
Households Permanently Displaced - Elderly					0
Households Permanently Displaced - Non Elderly					00
Households Permanently Displaced - Total					0

b. As required in Section 33413.5, for the current fiscal year, identify each replacement housing plan required to be adopted before the permanent displacement, destruction, and/or removal of dwelling units and bedrooms impacting the households reported in 7a.

Date ____/____/____ (mo day yr) Name of Agency Custodian ________________

Date ____/____/____ (mo day yr) Name of Agency Custodian ________________

Please attach a separate sheet of paper listing any additional housing plans adopted.

Units Developed Inside the Project Area to Fulfill Requirements of Other Project Area(s)

8. Pursuant to Section 33413(b)(2)(A)(v), agencies may choose one or more project areas to fulfill another project area's requirement to construct new or substantially rehabilitate dwelling units, provided the agency conducts a public hearing and finds, based on substantial evidence, that the aggregation of dwelling units in one or more project areas will not cause or exacerbate racial, ethnic, or economic segregation.

N/A Were any dwelling units in this project area developed to partially or completely satisfy another project area's requirement to construct new or substantially rehabilitate dwelling units?

☐ No.

☐ Yes. Date initial finding was adopted? ____/____/____ Resolution # ______ Date sent to HCD:____/____/____
mo day yr mo day yr

Name of Other Project Area(s)	Number of Dwelling Units VL	L	M	Total

Sales of Owner-Occupied Units Inside the Project Area Prior to the Expiration of Land Use Controls

9. Section 33413(c)(2)(A) specifies that pursuant to an adopted program, which includes but is not limited to an equity sharing program, agencies may permit the sale of owner-occupied units prior to the expiration of the period of the land use controls established by the agency. Agencies must deposit sale proceeds into the Low and Moderate Income Housing Fund and within three (3) years from the date the unit was sold, expend funds to make another unit equal in affordability, at the same income level, to the unit sold.

a. Sales. Did the agency permit the sale of any owner-occupied units during the reporting year?

☐No

☐Yes

$	← **Total Proceeds From Sales Over Reporting Year**	**Number of Units**			
SALES		VL	L	M	Total
Units Sold Over Reporting Year					

b. Equal Units. Were reporting year funds spent to make units equal in affordability to units sold over the last three reporting years?

☐No

☐Yes

$	← **Total LMIHF Spent On Equal Units Over Reporting Year**	**Number of Units**			
SALES		VL	L	M	Total
Units Made Equal This Reporting Yr to Units Sold Over This Reporting Yr					
Units Made Equal This Reporting Yr to Units Sold One Reporting Yr Ago					
Units Made Equal This Reporting Yr to Units Sold Two Reporting Yrs Ago					
Units Made Equal This Reporting Yr to Units Sold Three Reporting Yrs Ago					

Agency Name: Culver City Redevelopment Agency Project Area Name: CCRA Project

<u>Affordable Units to be Constructed Inside the Project Area Within Two Years</u>

10. Pursuant to Section 33080.4(a)(10), report the number of very low, low, and moderate income units to be financed by any federal, state, local, or private source in order for construction to be completed <u>within two years from the date of the agreement or contract executed over the reporting year</u>. Identify the project and/or contractor, date of the executed agreement or contract, and estimated completion date. Specify the amount reported as an encumbrance on HCD-C, Line 6a. and/or any applicable amount designated on HCD-C, Line 7a. such as for capital outlay or budgeted funds intended to be encumbered for project use within two years from the reporting year's agreement or contract date.

DO NOT REPORT ANY UNITS ON THIS SCHEDULE A THAT ARE REPORTED ON OTHER HCD-As, B, OR Ds.

Col A Name of Project and/or Contractor	Col B Agreement Execution Date	Col C Estimated Completion Date (w/in 2 yrs of Col B)	Col D Sch C Amount Encumbered [Line 6a]	Col E Sch C Amount Designated [Line 7a]	VL	L	M	Total
Irving Place	7/10	2012	$6,000,000	$[illegible]		3	9	12
Tilden Terrace	3/11	2013	$	$11,800,000	14	6	13	33
			$	$				
			$	$				
			$	$				
			$	$				
			$	$				
			$	$				
			$	$				

Please attach a separate sheet of paper to list additional information.

SCHEDULE HCD-B ATTACHMENT 1

Outside Project Area Activity

for Fiscal Year Ended 06 / 30 / 2011

Agency Name: Culver City Redevelopment Agency Project Name: CCRA Project

Preparer's Name, Title: Tevis Barnes, Housing Administrator Preparer's E-Mail Address: tevis.barnes@culvercity.org

Preparer's Telephone No: (310) 253-5780 Preparer's Facsimile No: (310) 253-5785

Actual Households Displaced and Units and Bedrooms Lost Outside of Project Area(s) Over Reporting Year

1. a. **Redevelopment Project Activity.** Pursuant to Sections 33080.4(a)(1) and (a)(3), report by income category the number of elderly and nonelderly households permanently displaced and the number of units and bedrooms removed or destroyed, over the reporting year, (refer to Section 33413 for unit and bedroom replacement requirements).

Activity	Number of Households/Units/Bedrooms				
	VL	L	M	AM	Total
Households Permanently Displaced – Elderly					
Households Permanently Displaced - Non Elderly					
Households Permanently Displaced – Total					
Units Lost (Removed or Destroyed) and Required to be Replaced					
Bedrooms Lost (Removed or Destroyed) and Required to be Replaced					
Above Moderate Units Lost That Agency is Not Required to Replace					
Above Moderate Bedrooms Lost That Agency is Not Required to Replace					

b. **Other Activity.** Pursuant to Sections 33080.4(a)(1) and (a)(3) based on activities other than the destruction or removal of dwelling units and bedrooms reported on Line 1a, report by income category the number of elderly and nonelderly households permanently displaced over the reporting year.

N/A

Activity	Number of Households				
	VL	L	M	AM	Total
Households Permanently Displaced - Elderly					
Households Permanently Displaced - Non Elderly					
Households Permanently Displaced – Total					

N/A

c. As required in Section 33413.5, identify, over the reporting year, each replacement housing plan required to be adopted before the permanent displacement, destruction, and/or removal of dwelling units and/or bedrooms impacting the households reported on lines 1a. and 1b.

Date ____/____/____ Name of Agency Custodian ____________________
mo day yr

Date ____/____/____ Name of Agency Custodian ____________________
mo day yr

Please attach a separate sheet of paper listing any additional housing plans adopted.

Agency Name: Culver City Redevelopment Agency

Estimated Households Outside of Project Area(s) to be Permanently Displaced Over Current Fiscal Year:

2. a. As required in Section 33080.4(a)(2) for a redevelopment project of the agency, estimate, over the current fiscal year, the number of elderly and nonelderly households, by income category, expected to be permanently displaced. (Note: actual displacements will be reported for the next reporting year on Line 1).

Estimated Permanent Displacements — **Number of Households**

Activity	VL	L	M	AM	Total
Households Permanently Displaced - Elderly					
Households Permanently Displaced - Non Elderly					
Households Permanently Displaced - Total					

N/A

b. As required in Section 33413.5, for the current fiscal year, identify each replacement housing plan required to be adopted before the permanent displacement, destruction, and/or removal of dwelling units and bedrooms impacting the households reported on 2a.

Date ____/____/____ (mo day yr) Name of Agency Custodian ____________

Date ____/____/____ (mo day yr) Name of Agency Custodian ____________

Please attach a separate sheet of paper listing any additional housing plans adopted.

Sales of Owner-Occupied Units Outside of Project Area(s) Prior to the Expiration of Land Use Controls

3. Section 33413(c)(2)(A) specifies that pursuant to an adopted program, which includes but is not limited to an equity sharing program, agencies may permit the sale of owner-occupied units prior to the expiration of the period of the land use controls established by the agency. Agencies must deposit sale proceeds into the Low and Moderate Income Housing Fund and within three (3) years from the date the unit was sold, expend funds to make another unit equal in affordability, at the same income level, as the unit sold.

a. Sales. Did the agency permit the sale of any owner-occupied units during the reporting year?

☐ No

☒ Yes $ 130,706.20 ← **Total Proceeds From Sales Over Reporting Year** — **Number of Units**

Income Level	VL	L	M	Total
Units Sold Over Current Reporting Year			2	2

b. Equal Units. Were reporting year funds spent to make units equal in affordability to units sold over the last three reporting years? ☒ No

☐ Yes $ ______ ← **Total LMIHF spent on Equal Units Over Reporting Year** — **Number of Units**

Income Level	VL	L	M	Total
Units Made Equal This Reporting Yr to Units Sold Over This Reporting Yr				
Units Made Equal This Reporting Yr to Units Sold One Reporting Yr Ago				
Units Made Equal This Reporting Yr to Units Sold Two Reporting Yrs Ago				
Units Made Equal This Reporting Yr to Units Sold Three Reporting Yrs Ago				

Affordable Units to be Constructed Outside of Project Area(s) Within Two Years From Date of Agreement or Contract

4. Pursuant to Section 33080.4(a)(10), report the number of very low, low, and moderate income units to be financed by any federal, state, local, or private source in order for construction to be completed within two years from the date of the agreement or contract executed over the reporting year. Identify the project and/or contractor, date of the executed agreement or contract, and estimated completion date. Specify the amount reported as an encumbrance on HCD-C, Line 6a. and/or any applicable amount designated on HCD-C, Line 7a. such as for capital outlay or budgeted funds intended to be encumbered for project use within two years from the reporting year's agreement or contract date.

DO NOT REPORT ANY UNITS SHOWN ON SCHEDULES HCD As OR Ds.

Col A Name of Project and/or Contractor	Col B Agreement Execution Date	Col C Estimated Completion Date (w/in 2 yrs of Col B)	Col D Sch C Amount Encumbered [Line 6a]	Col E Sch C Amount Designated [Line 7a]	VL	L	M	Total
			$	$				
			$	$				
			$	$				

Please attach a separate sheet of paper to list additional information.

SCHEDULE HCD-C

Agency-wide Activity

for Fiscal Year Ended 06 / 30 /2011

Agency Name: Culver City Redevelopment Agency County: Los Angeles

Preparer's Name, Title: Tevis Barnes Housing Administrator Preparer's E-Mail Address: tevis.barnes@culvercity.org

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Low & Moderate Income Housing Funds

Report on the "status and use of the agency's Low and Moderate Income Housing Fund." Most information reported here should be based on information reported to the State Controller.

1. **Beginning Balance** (Use "**Net Resources Available**" from last fiscal year report to HCD) $ 17,448,868
   a. If Beginning Balance requires adjustment(s),describe and provide dollar amount (positive/negative) making up total adjustment: Use < $ > for negative amounts or amounts to be subtracted.
      ______ $______
      ______ $______
      ______ $______
   b. Adjusted Beginning Balance [Beginning Balance plus + or minus <-> Total Adjustment(s)] $ 17,448,868

2. **Project Area(s) Receipts and Housing Fund Revenues**
   a. **Total Project Area(s) Receipts.** Total Summed amount of HCD-Schedule A(s) (from Line 3k) $ 7,365,331
   b. Housing Fund Resources **not** reported on HCD Schedule -A(s)
      Describe and Provide Dollar Amount(s) (Positive/Negative) Making Up Total Housing Fund Resources
      ERAF Loan $ 270,000
      SERAF Loan $ 2,200,000
      Land held for resale $ 3,103,000
   c. **Total Housing Fund Resources** $______
      Loan Receivable for Housing $1,201,097

3. **Total Resources** (Line 1b. + Line 2a + Line 2c.) $ 31,688,296

NOTES:

Many amounts to report as Expenditures and Other Uses (beginning on the next page) should be taken from amounts reported to the State Controller's Office (SCO). Review the SCO's Redevelopment Agencies Financial Transactions Report.

Housing Fund "transfers-out" to other internal Agency funds: Report the specific use of all transferred funds on applicable lines 4a.-k of Schedule C. For example, transfers from the Housing Fund to the Debt Service Fund for the repayment of principal and interest of debt proceeds deposited to the Housing Fund should be reported on the applicable item comprising HCD-C Line 4c, providing tax increment (gross and deposit amounts) were reported on Sch-As. External transfers out of the Agency should be reported on HCD-C Line 4j (e.g.: transfer of excess surplus to the County Housing Authority).

Other Uses: Non-GAAP (Generally Accepted Accounting Principles) recording of expenditures such as land purchases for agencies using the Land Held for Resale method to record land purchases should be reported on HCD-C Line 4a(1). Funds spent resulting in loans to the Housing Fund should be included in HCD-C lines 4b., 4f., 4g., 4h., and 4i as appropriate.

The statutory cite pertaining to Community Redevelopment Law (CRL) is provided for preparers to review to determine the appropriateness of Low and Moderate Income Housing Fund (LMIHF) expenditures and other uses. HCD does not represent that line items identifying any expenditures and other uses are allowable. CRL is accessible on the Internet [website:** http://www.leginfo.ca.gov/ (California Law)] **beginning with Section 33000 of the Health and Safety Code.

Agency Name: Culver City Redevelopment Agency

ATTACHMENT 1

4. Expenditures, Loans, and Other Uses

a. Acquisition of Property & Building Sites [33334.2(e)(1)] & Housing [33334.2(e)(6)]:

(1) Land Purchases *(Investment – Land Held for Resale)* *		$
(2) Housing Assets *(Fixed Asset)* *		$
(3) Acquisition Expense		$ 401
(4) Operation of Acquired Property		$
(5) Relocation Costs		$
(6) Relocation Payments		$
(7) Site Clearance Costs		$ 54,998
(8) Disposal Costs		$
(9) Other [Explain and identify amount(s)]:		
	$	
	$	
	$	$

* *Reported to SCO as part of Assets and Other Debts*

(10) **Subtotal Property/Building Sites/Housing Acquisition** (Sum of Lines 1 – 9) $55,399

b. Subsidies from Low and Moderate Income Housing Fund (LMIHF):

(1) 1st Time Homebuyer Down Payment Assistance		$ 647
(2) Rental Subsidies		$ 476,816
(3) Purchase of Affordability Covenants [33413(b)2(B)]		$
(4) Other [Explain and identify amount(s)]:		
ALA - Senior Roommate Matching	$ 28,341	
JFS - Home Secure Program	$ 19,905	
	$	$

(5) **Subtotal Subsidies from LMIHF** (Sum of Lines 1 – 4) $ 525,709

c. Debt Service [33334.2(e)(9)]. If paid from LMIHF, report LMIHF's share of debt service. If paid from Debt Service Fund, ensure "gross" tax increment is reported on HCD-A(s) Line 3a(1).

(1) Debt Principal Payments		
(a) Tax Allocation, Bonds & Notes		$ 652,037
(b) Revenue Bonds & Certificates of Participation		$
(c) City/County Advances & Loans		$
(d) U. S. State & Other Long–Term Debt		$
(2) Interest Expense		$
(3) Debt Issuance Costs		$
(4) Other [Explain and identify amount(s)]:		
	$	
	$	
	$	$

(5) **Subtotal Debt Service** (Sum of Lines 1 – 4) $652,037

d. Planning and Administration Costs [33334.3(e)(1)]:

(1) Administration Costs		$ 828,932
(2) Professional Services (non project specific)		$ 339,798
(3) Planning/Survey/Design (non project specific)		$
(4) Indirect Nonprofit Costs [33334.3(e)(1)(B)]		$
(5) Other [Explain and identify amount(s)]:		
Occupancy Costs	$ 52,000	
Housing Personnel Costs	$ 1,043,625	
	$	$

(6) **Subtotal Planning and Administration** (Sum of Lines 1 – 5) $1,964,355

4. **Expenditures, Loans, and Other Uses** (continued)

e. On/Off-Site Improvements [33334.2(e)(2)] *Complete item 13*		$	
f. Housing Construction [33334.2(e)(5)]		$	
g. Housing Rehabilitation [33334.2(e)(7)]		$ 73,833	
h. Maintain Supply of Mobilehome Parks [33334.2(e)(10)]		$	
i. Preservation of At-Risk Units [33334.2(e)(11)]		$	
j. Transfers Out of Agency			
(1) For Transit village Development Plan (33334.19)	$		
(2) Excess Surplus [33334.12(a)(1)(A)]	$		
(3) Other (specify code section authorizing transfer and amount)			
A. Section ______ $			
B. Section ______ $			
Other Transfers Subtotal	$		
(4) **Subtotal Transfers Out of Agency** (Sum of j(1) through j(3))		$	
k. SERAF loan [Sec 33690] Also complete Line 8e (below) and Box 23, pg 9.		$	
l. Other Expenditures, Loans, and Uses [Explain and identify amount(s)]:			
Transfer to City per council approval	$ 25,355,893		
Subtotal Other Expenditures, Loans, and Uses		$25,355,893	
m. **Total Expenditures, Loans, and Other Uses** (Sum of lines 4a.-l.)			$28,627,226

5. **Net Resources Available** [End of Reporting Fiscal Year]
[Page 1, Line 3, Total Resources minus above Line 4m, Total Expenditures, Loans, and Other Uses.] **$ 3,061,070**

6. **Encumbrances and Unencumbered Balance**

a. **Encumbrances.** Amount of Line 5 reserved for future payment of legal contract(s) or agreement(s). See H&SC Section 33334.12(g)(2) for definition. *Also refer to Sch A, item 10 (Col D) and Sch B, item 4 (Col D).*		$ -0-
b. **Unencumbered Balance** (Line 5 minus Line 6a). Also enter on Page 4, Line 11a.		$

7. **Designated/Undesignated Amount of Available Funds**

a. **Designated** From Line 6b- Budgeted/planned to use near-term *Also refer to Sch A, item 10 (Col E) and Sch B, item 4 (Col E).*	$
b. **Undesignated** From Line 6b- Portion not yet budgeted/planned to use	$

8. **Other Housing Fund Assets** (non recurrent receivables not included as part of Line 5)

a. Indebtedness from Deferrals of Tax Increment (33334.6) [refer to Sch-A(s), Lines 4 and 5b(3)].	$34,887,844	
b. Value of Land Purchased with Housing Funds and Held for Development of Affordable Housing. *Complete Sch-C item 14.*	$ -0-	
c. Loans Receivable for Housing Activities	$ -0-	
d. Residual Receipt Loans (periodic/fluctuating payments)	$	
e. SERAF Total Receivable [Suspensions & Loans] (Also report in Sch C, Item 23, pg 9.)	$ 8,746,277	
f. ERAF Loans Receivable (all years) (33681)	$ 1,718,692	
g. Other Assets [Explain and identify amount(s)]:	$	
h **Total Other Housing Fund Assets** (Sum of lines 8a.-g.)		$45,352,813

9. **TOTAL FUND EQUITY**

[Line 5 (Net Resources Available) +8g (Total Other Housing Fund Assets)] $ 48,413,883

Compare Line 9 to the below amount reported to the SCO (Balance Sheet of Redevelopment Agencies Financial Transactions Report. [Explain differences and identify amount(s)]:		
	$	
	$	$ 34,887,844
ENTER LOW-MOD FUND TOTAL EQUITIES (BALANCE SHEET) REPORTED TO SCO		$ 13,526,039

Agency Name: Culver City Redevelopment Agency

"See Attached"

ATTACHMENT 1

Excess Surplus Information

Pursuant to Section 33080.7 and Section 33334.12(g)(1), report on Excess Surplus that is required to be determined on the first day of a fiscal year. Excess Surplus exists when the Adjusted Balance exceeds the greater of: (1) $1,000,000 or (2) the aggregate amount of tax increment deposited to the Housing Fund during the prior four fiscal years. Section 33334.12(g)(3)(A) and (B) provide that the Unencumbered Balance can be adjusted for: (1) any remaining revenue generated in the reporting year from unspent debt proceeds and (2) if the land was disposed of during the reporting year to develop affordable housing, the difference between the fair market value of land and the value received.

The Unencumbered Balance is calculated by subtracting encumbrances from Net Resources Available. "Encumbrances" are funds reserved and committed pursuant to a legally enforceable contract or agreement for expenditure for authorized redevelopment housing activities [Section 33334.12(g)(2)].

For Excess Surplus calculation purposes, carry over the prior year's HCD Schedule C Adjusted Balance as the Adjusted Balance on the first day of the reporting fiscal year. Determine which is larger: (1) $1 million or (2) the total of tax increment deposited over the prior four years. Subtract the largest amount from the Adjusted Balance and, if positive, report the amount as Excess Surplus.

10. **Excess Surplus**:
Complete Columns 2, 3, 4, & 5 to calculate Excess Surplus for the reporting year. Columns 6 and 7 track prior years' Excess Surplus.

Column 1 4 Prior and Current Reporting Years	Column 2 Total Tax Increment Deposits to Housing Fund	Column 3 Sum of Tax Increment Deposits Over Prior Four FYs	Column 4 Current Reporting Year 1st Day Adjusted Balance	Column 5 Current Reporting Year 1st Day Excess Surplus Balances	Column 6 Amount Expended/Encumbered Against FY Balance of Excess Surplus as of **End of Reporting Year**	Column 7 Remaining Excess Surplus for Each Fiscal Year as of **End of Reporting Year**
4 Rpt Yrs Ago FY ______	$			$	$	$
3 Rpt Yrs Ago FY ______	$			$	$	$
2 Rpt Yrs Ago FY ______	$			$ "SEE ATTACHED"	$	$
1 Rpt Yr Ago FY ______	$			$	$	$
CURRENT Reporting Year FY ______		Sum of Column 2 $__________	Last Year's Sch C Adjusted Balance $__________ *not below item 12*	Col 4 minus larger of Col 3 or $1mm (report positive $) $__________	$	$

11. **Reporting Year Ending Unencumbered Balance and Adjusted Balance**:
   a. **Unencumbered Balance** (End of Year) [Page 3, Line 6b] $ __________
   b. If eligible, adjust the Unencumbered Balance for:
      (1) **Debt Proceeds** [33334.12(g)(3)(B)]:
      Identify unspent debt proceeds and related income remaining at end of reporting year $ __________
      (2) **Land Conveyance Losses** [(33334.12(g)(3)(A))]:
      Identify reporting year losses from sales/grants/leases of land acquired with low-mod funds, if 49% or more of new or rehabilitated units will be affordable to lower-income households $ __________

12. **Adjusted Balance** (next year's determination of Excess Surplus) [Line 11a minus sum of 11b(1) & 11b(2)] $ __________

Note: Adjusted Balance is not determined the same way for item 10 (Column 4, bottom) and item 12.

   a. If there is remaining Excess Surplus from what was determined on the first day of the reporting year, describe the agency's plan (as specified in Section 33334.10) for transferring, encumbering, or expending excess surplus:
   ____
   ____
   ____

   b. If the plan described in 12a. was adopted, enter the plan adoption date: ____/____/____ (mo day yr)

CULVER CITY REDEVELOPMENT AGENCY

Computation of Low and Moderate Income Housing Fund Excess/Surplus

For the Fiscal Year Ended June 30, 2011

	Low and Moderate Housing Funds All Project Funds
Fund balance at July 1, 2011	$ 13,526,039
Less unavailable amounts:	
SERAF/ERAF loans	(10,464,970)
	(10,464,970)
Available low and moderate income housing funds	3,061,069
Limitation (greater of $1,000,000 or four years set-aside)	
Set-aside for last four years:	
2010-2011	7,264,181
2009-2010	7,449,933
2008-2009	7,602,922
2007-2008	6,277,543
Total set-aside	28,594,579
Base limitation	$ 1,000,000
Greater amount	$ 28,594,579
Computed Excess/Surplus	NONE

Agency Name: Culver City Redevelopment Agency

ATTACHMENT 1

Miscellaneous Uses of Funds

13. If an amount is reported in 4e., pursuant to Section 33080.4(a)(6), report the total number of very low-, low-, and moderate-income households that directly benefited from expenditures for onsite/offsite improvements which resulted in either new construction, rehabilitation, or the elimination of health and safety hazards. (Note: If Line 4e of this schedule does not show expenditures for improvements, no units should be reported here.)

Income Level	Households Constructed	Households Rehabilitated	Households Benefiting from Elimination of Health and Safety Hazard	Duration of Deed Restriction
Very Low				
Low				
Moderate				

14. If the agency is holding land for future housing development (refer to Line 8b), summarize the acreage (round to tenths, do not report square footage), zoning, date of purchase, and the anticipated start date for the housing development.

Site Name/Location*	No. of Acres	Zoning	Purchase Date	Estimated Date Available	Comments
Globe	.7	R2	July 05	2012	
Tilden Terrace	.5	CG	Dec 06 - Jun 08	2012	
Washington National	2.9	IG	Mar - Aug 06	2012	

Please attach a separate sheet of paper listing any additional sites not reported above.

15. Section 33334.13 requires agencies which have used the Housing Fund to assist mortgagors in a homeownership mortgage revenue bond program, or home financing program described in that Section, to provide the following information:

a. Has Agency used authority related to definitions of income or family size adjustment factors per Section 33334.13(a)?

Yes ☐ No ☐ Not Applicable ☒

b. Has Agency complied with requirements in Section 33334.13(b) related to assistance for very low-income households equal to twice that provided for above moderate-income households?

Yes ☐ No ☐ Not Applicable ☒

Agency Name: Culver City Redevelopment Agency

ATTACHMENT 1

16. For this reporting period, did Agency use non-LMIHF funds as matching funds for Federal HOME and/or HOPE program?

    YES ☐ NO ☐

    If yes, identify amount of non-LMIHF funds used for HOME and/or HOPE program support.

    HOME $________ HOPE $________

17. Pursuant to Section 33080.4(a)(11), the agency shall maintain adequate records to identify the date and amount of all LMIHF deposits and withdrawals during the reporting period. To satisfy this requirement, the Agency should keep and make available upon request any and all deposit and withdrawal information. ***DO NOT SUBMIT ANY DOCUMENTS/RECORDS.***

    Has your agency made any deposits to or withdrawals from the LMIHF? Yes ☐ No ☐

    If yes, identify the document(s) describing the agency's deposits and withdrawals by listing for each document, the following (attach additional pages of similar information below as necessary):

    Name of document (e.g. ledger, journal, etc.): Ledger, Journal, cash receipts
    Name of Agency Custodian (person): Iris Kym
    Custodian's telephone number: (310) 253-5857
    Place where record can be accessed: Finance

    Name of document (e.g. ledger, journal, etc.): Ledger,Journal,APchecks
    Name of Agency Custodian (person): Iris Kym
    Custodian's telephone number: (310) 253-5857
    Place where record can be accessed: Finance

18. **Use of Other (non Low-Mod Funds) Redevelopment Funds for Housing**

    Please briefly describe the use of any non-LMIHF redevelopment funds (i.e., contributions from the other 80% of tax increment revenue or other non Low-Mod funds) to construct, improve, assist, or preserve housing in the community.

19. **Suggestions/Resource Needs**

    Please provide suggestions to simplify and improve future agency reporting and identify any training, information, and/or other resources, etc. that would help your agency to more quickly and effectively use its housing or other funds to increase, improve, and preserve affordable housing?

20. **Annual Monitoring Reports of Previously Completed Affordable Housing Projects/Programs (H&SC 33418)**

    Were all Annual Monitoring Reports received for all prior years' affordable housing projects/programs? Yes ☐ No ☐

Agency Name: ____________________

21. **<u>Excess Surplus Expenditure Plan</u> (H&SC 33334.10(a)**

22. Footnote area to provide additional information.

Agency Name: Culver City Redevelopment Agency

ATTACHMENT 1

23. Agency-wide Accounting for SERAF SUSPENSION / LOAN / REPAYMENT / BALANCE

Instructions: Supplemental Education Revenue Augmentation Fund (SERAF). Repayment to housing fund required in 5 years.
Step 1: Identify FY 2009-10 amount suspended and/or loaned and/or any repayment. Compute Balance (Col 4)
Step 2: Identify FY 2010-11 amount loaned and/or any repayment. Compute Balance (Col 4)
Step 3: Complete information requested in Col 3 and Col 4 for applicable years.
Step 4: Repay all FY 2009-10 suspension and loan amounts within required 5 years (before FY 2014-15 end).
Step 5: Repay all FY 2010-11 loan amount within required 5 years (before FY 2015-16 end).

Fiscal Year	Col 1 SUSPENSION Amount for Applicable Year	Col 2 LOAN Amount for Applicable Years	Col 3 REPAYMENT Amount for Applicable Years	Col 4 BALANCE (Col 1 plus Col 2 minus Col 3)
2009 - 2010	10,946,277	0	0	10,946,277
2010 – 2011		0	2,200,000	8,746,277
2011 – 2012				
2012 – 2013				
2013 – 2014				
2014 – 2015	**Funds *suspended & loaned* in FY2009-10 must be repaid by 6/30/2015**			
2015 – 2016	***Funds loaned*** **in FY2010-11 must be repaid by 6/30/2016**			

Suspension of Funds to pay SERAF in FY 2009-10: H&SC Section 33334.2(k)(1)(2)(3)

H&SC Section 33334.2(k)(1)(2)(3), applicable only for FY 2009-10, granted agencies the option to make SERAF payment by suspending tax increment revenue from deposit into the Low Mod Fund. Repayment is required within 5 years, by **June 30, 2015**.

Borrowing of Funds to pay SERAF in FY 2009-10 and FY 2010-11: H&SC Section 33690(c)(1)(2)

H&SC Section 33690(c)(1)(2), applicable for Fiscal Years 2009-10 and 2010-11, granted agencies option to make SERAF by borrowing funds from the Low Mod Housing Fund. Full repayment is required within 5 years as follows:
FY 2009-10 amount borrowed must be fully repaid by **June 30, 2015.**
FY 2010-11 amount borrowed must be fully repaid by **June 30, 2016**.

Penalties for Non-repayment in 5 Years: H&SC Sections 33020.5, 33331.5, 33334.2, 33688, 33690, 33690.5, 33691 and 33692.

24 . **Project Achievement and HCD Director's Award for Housing Excellence**

Project achievement information is optional but can serve important purposes: Agencies' achievements can inform others of successful redevelopment projects and provide instructive information for additional successful projects. Achievements may be included in HCD's Annual Report of Housing Activities of California Redevelopment Agencies to assist other local agencies in developing effective and efficient programs to address local housing needs.

In addition, HCD may select various projects to receive the Director's Award for Housing Excellence. Projects may be selected based on criteria such as local affordable housing need(s) met, resources utilized, barriers overcome, and project innovation/complexity, etc.

Project achievement information should only be submitted for one affordable residential project that was completed within the reporting year as evidenced by a Certificate of Occupancy. The project must not have been previously reported as an achievement.

To publish agencies' achievements in a standard format, please complete information for each underlined category below addressing suggested topics in a narrative format that does not exceed two pages (see example, next page). In addition to submitting information with other HCD forms to the State Controller, please submit achievement information on a 3.5 inch diskette and identify the software type and version. For convenience, the diskette can be separately mailed to: HCD Policy Division, 1800 3rd Street, Sacramento, CA 95811 or data can be attached to an email and sent to appropriate staff by inquiring of appropriate staff's name and email address by calling 916.445-4728.

AGENCY INFORMATION

- Project Type (Choose one of the categories below and one kind of assistance representing the primary project type):

New/Additional Units (Previously Unoccupied/Uninhabitable):
- New Construction to own
- New Construction to rent
- Rehabilitation to own
- Rehabilitation to rent
- Adaptive Re-use
- Mixed Use Infill
- Mobilehomes/Manufactured Homes
- Mortgage Assistance
- Transitional Housing
- Other (describe)

Existing Units (Previously Occupied)
- Rehabilitation of Owner-Occupied
- Rehabilitation of Tenant-Occupied
- Acquisition and Rehabilitation to Own
- Acquisition and Rehabilitation to Rent
- Mobilehomes/Manufactured Homes
- Payment Assistance for Owner or Renter
- Transitional Housing
- Other (describe)

- Agency Name:
- Agency Contact and Telephone Number for the Project:

DESCRIPTION
- Project Name
- Clientele served [owner, renter, income group, special need (e.g. large family or disabled), etc.]
- Number and type of units and location, density, and size of project relative to other projects, etc.
- Degree of affordability/assistance rendered to families by project, etc.
- Uniqueness (land use, design features, additional services/amenities provided, funding sources/collaboration, before/after project conversion such as re-use, mixed use, etc.)
- Cost (acquisition, clean-up, infrastructure, conversion, development, etc.)

HISTORY
- Timeframe from planning to opening
- Barriers/resistance (legal/financial/community, etc.) that were overcome
- Problems and creative solutions found
- Lessons learned and/or recommendations for undertaking a similar project

AGENCY ROLE AND ACHIEVEMENT
- Degree of involvement with concept, design, approval, financing, construction, operation, and cost, etc.
- Specific agency and/or community goals and objectives met, etc.

ATTACHMENT 1

ACHIEVEMENT EXAMPLE

Project Type: NEW CONSTRUCTION- OWNER OCCUPIED

_____________ Redevelopment Agency
Contact: Name (Area Code) Telephone #

Project/Program Name: _______________ Project or Program

Description
During the reporting year, construction of 12 homes was completed. _________________ Enterprises, which specializes in community self-help projects, was the developer, assisting 12 families in the construction of their new homes. The homes took 10 months to build. The families' work on the homes was converted into "sweat equity" valued at $15,000. The first mortgage was from CHFA. Families were also given an affordable second mortgage. The second and third mortgage loans were funded by LMIHF and HOME funds.

History
The __________(City or County) of ___________ struggled for several years over what to do about the ______________ area. The _____________ tried to encourage development in the area by rezoning a large portion of the area for multi-family use, and twice attempted to create improvement districts. None of these efforts were successful and the area continued to deteriorate, sparking growing concern among city officials and residents. At the point that the Redevelopment Agency became involved, there was significant ill will between the residents of the _________________ and the (City or County). The ______________________________ introduced the project in _________ with discussions of how the Agency could become involved in improving the blighted residential neighborhood centering on ____________________. This area is in the core area of town and was developed with disproportionately narrow, deep lots, based on a subdivision plat laid in 1950. Residents built their homes on the street frontages of _________________ and _________________ leaving large back-lot areas that were landlocked and unsuitable for development, having no access to either avenue. The Agency worked with 24 property owners to purchase portions of their properties. Over several years, the Agency purchased enough property to complete a tract map creating access and lots for building. Other non-profits have created an additional twelve affordable homes.

Agency Role
The Agency played the central role. The _________________ Project is a classic example of successful redevelopment. All elements of blight were present: irregular, land-locked parcels without access; numerous property owners; development that lagged behind that of the surrounding municipal property; high development cost due to need for installation of street improvements, utilities, a storm drain system, and undergrounding of a flood control creek; and a low-income neighborhood in which property sale prices would not support high development costs. The Agency determined that the best development for the area would be single-family owner-occupied homes. The Agency bonded its tax increment to fund the off-site improvements. A tract map was completed providing for the installation of the street improvements, utilities, storm drainage, and the undergrounding of ___________ Creek. These improvements cost the Agency approximately $1.5 million. In lieu of using the eminent domain process, the Agency negotiated with 22 property owners to purchase portions of their property, allowing for access to the landlocked parcels. This helped foster trust and good will during the course of the negotiations. The Project got underway once sufficient property was purchased.

SCHEDULE HCD-D1
GENERAL PROJECT/PROGRAM INFORMATION

ATTACHMENT 1

For each different Project/Program (area/name/agy or nonagy dev/rental or owner), complete a D1 and applicable D2-D7.

Examples:
1: 25 minor rehab (Nonagy Dev): Area 1: 15 Owner; Area 2: 6 Rental; & Outside: 4 Rental. Complete 3 D-1s, & Ds3-4-5.
2: 20 sub rehab (nonrestricted): Area 3: 4 Agy Dev. Rentals; 16 Nonagy Dev. Rentals. Complete 2 D-1s & 2 D-5s.
3: 15 sub rehab (restricted): Area 4: 15 Nonagy Dev, Owner. Complete 1 D-1 & 1 D-3.
4: 10 new (Outside). 2 Agy Dev (restricted Rental), 8 Nonagy Dev (nonrestricted Owner) Complete 2 D-1s, 1 D-4, & 1 D-5.

Name of Redevelopment Agency: Culver City Redevelopment Agency
Identify Project Area or specify "Outside": Culver City Redevelopment Project
General Title of Housing Project/Program: Home Secure
Project/Program Address (optional):
Street: **City:** **ZIP:**

Owner Name (optional):

Total Project/Program Units: # 46 **Restricted Units:** # **Unrestricted Units:** #

For projects/programs with no RDA assistance, do not complete any of below or any of HCD D2-D6. Only complete HCD-D7.

Was this a federally assisted multi-family rental project [Gov't Code Section 65863.10(a)(3)]? ☐ YES ☐ NO

Number of units occupied by ineligible households (e.g. ineligible income/# of residents in unit) at FY end #

Number of bedrooms occupied by ineligible persons (e.g. ineligible income/# of residents in unit) at FY end #

Number of units restricted for special needs: *(number must not exceed "Total Project Units")* #

Number of units restricted that are serving one or more Special Needs: # ☐ Check, if data not available

(Note: A unit may serve multiple "Special Needs" below. Sum of all the below can exceed the "Number of Units" above)

#	DISABLED (Mental)	#	FARMWORKER (Permanent)	#	TRANSITIONAL HOUSING
# 46	DISABLED (Physical)	# 35	FEMALE HEAD OF HOUSHOLD	# 32	ELDERLY
#	FARMWORKER (Migrant)	#	LARGE FAMILY (4 or more Bedrooms)	#	EMERGENCY SHELTERS *(allowable use only with "Other Housing Units Provided - Without LMIHF" Sch-D6)*

Affordability and/or Special Need Use Restriction Term (enter day/month/year using digits, e.g. 07/01/2002):

	Replacement Housing Units	Inclusionary Housing Units	Other Housing Units Provided	
			With LMIHF	Without LMIHF
Restriction Start Date				
Restriction End Date				
Perpetuity				

Funding Sources:

Redevelopment Funds:	$ 30,011
Federal Funds	$
State Funds:	$
Other Local Funds:	$
Private Funds:	$
Owner's Equity:	$
TCAC/Federal Award:	$
TCAC/State Award:	$
Total Development/Purchase Cost:	$

Check all appropriate form(s) below that will be used to identify all of this Project's/Program's Units:

☐ Replacement Housing Units (Sch HCD-D2)

Inclusionary Units:
☐ Inside Project Area (Sch HCD-D3)
☐ Outside Project Area (Sch HCD-D4)

Other Housing Units Provided:
☒ With LMIHF (Sch HCD-D5)
☐ Without LMIHF (Sch HCD-D6)
☐ No Agency Assistance (Sch HCD-D7)

SCHEDULE HCD-D1
GENERAL PROJECT/PROGRAM INFORMATION

ATTACHMENT 1

For each different Project/Program (area/name/agy or nonagy dev/rental or owner), complete a D1 and applicable D2-D7.

Examples:
1: 25 minor rehab (Nonagy Dev): Area 1: 15 Owner; Area 2: 6 Rental; & Outside: 4 Rental. Complete 3 D-1s, & Ds3-4-5.
2: 20 sub rehab (nonrestricted): Area 3: 4 Agy Dev. Rentals; 16 Nonagy Dev. Rentals. Complete 2 D-1s & 2 D-5s.
3: 15 sub rehab (restricted): Area 4: 15 Nonagy Dev, Owner. Complete 1 D-1 & 1 D-3.
4: 10 new (Outside). 2 Agy Dev (restricted Rental), 8 Nonagy Dev (nonrestricted Owner) Complete 2 D-1s, 1 D-4, & 1 D-5.

Name of Redevelopment Agency: Culver City Redevelopment Agency
Identify Project Area or specify "Outside": Culver City Redevelopment Project
General Title of Housing Project/Program: Neighborhood Preservation Program (multi)
Project/Program Address (optional):
Street: See Attached **City:** **ZIP:**

Owner Name (optional): ______

Total Project/Program Units: # 54 **Restricted Units:** #______ **Unrestricted Units:** #______

For projects/programs with no RDA assistance, do not complete any of below or any of HCD D2-D6. Only complete HCD-D7.

Was this a federally assisted multi-family rental project [Gov't Code Section 65863.10(a)(3)]? ☐ YES ☐ NO

Number of units occupied by ineligible households (e.g. ineligible income/# of residents in unit) at FY end #______

Number of bedrooms occupied by ineligible persons (e.g. ineligible income/# of residents in unit) at FY end #______

Number of units restricted for special needs: *(number must not exceed "Total Project Units")* #______

Number of units restricted that are serving one or more Special Needs: #______ ☐ Check, if data not available

(Note: A unit may serve multiple "Special Needs" below. Sum of all the below can exceed the "Number of Units" above)

# ___ DISABLED (Mental)	# ___ FARMWORKER (Permanent)	# ___ TRANSITIONAL HOUSING
# 1 DISABLED (Physical)	# 31 FEMALE HEAD OF HOUSHOLD	# 11 ELDERLY
# ___ FARMWORKER (Migrant)	# ___ LARGE FAMILY (4 or more Bedrooms)	# ___ EMERGENCY SHELTERS *(allowable use only with "Other Housing Units Provided - Without LMIHF" Sch-D6)*

Affordability and/or Special Need Use Restriction Term (enter day/month/year using digits, e.g. 07/01/2002):

	Replacement Housing Units	Inclusionary Housing Units	Other Housing Units Provided	
			With LMIHF	Without LMIHF
Restriction Start Date				
Restriction End Date				
Perpetuity				

Funding Sources:

Redevelopment Funds:	$ 300,000
Federal Funds	$
State Funds:	$
Other Local Funds:	$
Private Funds:	$
Owner's Equity:	$
TCAC/Federal Award:	$
TCAC/State Award:	$
Total Development/Purchase Cost:	$

Check all appropriate form(s) below that will be used to identify all of this Project's/Program's Units:

☐ Replacement Housing Units (Sch HCD-D2)

Inclusionary Units:
☐ Inside Project Area (Sch HCD-D3)
☐ Outside Project Area (Sch HCD-D4)

Other Housing Units Provided:
☒ With LMIHF (Sch HCD-D5)
☒ Without LMIHF (Sch HCD-D6)
☐ No Agency Assistance (Sch HCD-D7)

SCHEDULE HCD-D1 — ATTACHMENT 1

GENERAL PROJECT/PROGRAM INFORMATION

For each different Project/Program (area/name/agy or nonagy dev/rental or owner), complete a D1 and applicable D2-D7.

Examples:
1: 25 minor rehab (Nonagy Dev): Area 1: 15 Owner; Area 2: 6 Rental; & Outside: 4 Rental. Complete 3 D-1s, & Ds3-4-5.
2: 20 sub rehab (nonrestricted): Area 3: 4 Agy Dev. Rentals; 16 Nonagy Dev. Rentals. Complete 2 D-1s & 2 D-5s.
3: 15 sub rehab (restricted): Area 4: 15 Nonagy Dev, Owner. Complete 1 D-1 & 1 D-3.
4: 10 new (Outside). 2 Agy Dev (restricted Rental), 8 Nonagy Dev (nonrestricted Owner) Complete 2 D-1s, 1 D-4, & 1 D-5.

Name of Redevelopment Agency: Culver City Redevelopment Agency
Identify Project Area or specify "Outside": Culver City Preservation Program (single)
General Title of Housing Project/Program: ______
Project/Program Address (optional): ______
Street: ______ **City:** ______ **ZIP:** ______

Owner Name (optional): ______

Total Project/Program Units: # 11 **Restricted Units:** #______ **Unrestricted Units:** #______

For projects/programs with no RDA assistance, do not complete any of below or any of HCD D2-D6. Only complete HCD-D7.

Was this a federally assisted multi-family rental project [Gov't Code Section 65863.10(a)(3)]? ☐ YES ☐ NO

Number of units occupied by ineligible households (e.g. ineligible income/# of residents in unit) at FY end #____

Number of bedrooms occupied by ineligible persons (e.g. ineligible income/# of residents in unit) at FY end #____

Number of units restricted for special needs: *(number must not exceed "Total Project Units")* #____

Number of units restricted that are serving one or more Special Needs: #______ ☐ Check, if data not available

(Note: A unit may serve multiple "Special Needs" below. Sum of all the below can exceed the "Number of Units" above)

# 1 DISABLED (Mental)	# FARMWORKER (Permanent)	# TRANSITIONAL HOUSING
# DISABLED (Physical)	# 4 FEMALE HEAD OF HOUSHOLD	# 6 ELDERLY
# FARMWORKER (Migrant)	# LARGE FAMILY (4 or more Bedrooms)	# EMERGENCY SHELTERS *(allowable use only with "Other Housing Units Provided - Without LMIHF" Sch-D6)*

Affordability and/or Special Need Use Restriction Term (enter day/month/year using digits, e.g. 07/01/2002):

	Replacement Housing Units	Inclusionary Housing Units	Other Housing Units Provided	
			With LMIHF	Without LMIHF
Restriction Start Date				
Restriction End Date				
Perpetuity				

Funding Sources:

Redevelopment Funds:	$ 300,000
Federal Funds	$
State Funds:	$
Other Local Funds:	$
Private Funds:	$
Owner's Equity:	$
TCAC/Federal Award:	$
TCAC/State Award:	$
Total Development/Purchase Cost:	$

Check all appropriate form(s) below that will be used to identify all of this Project's/Program's Units:

☐ Replacement Housing Units (Sch HCD-D2)

Inclusionary Units:
☐ Inside Project Area (Sch HCD-D3)
☐ Outside Project Area (Sch HCD-D4)

Other Housing Units Provided:
☒ With LMIHF (Sch HCD-D5)
☐ Without LMIHF (Sch HCD-D6)
☐ No Agency Assistance (Sch HCD-D7)

ATTACHMENT 1

SCHEDULE HCD-D1
GENERAL PROJECT/PROGRAM INFORMATION

For each different Project/Program (area/name/agy or nonagy dev/rental or owner), complete a D1 and applicable D2-D7.

Examples:
1: 25 minor rehab (Nonagy Dev): Area 1: 15 Owner; Area 2: 6 Rental; & Outside: 4 Rental. Complete 3 D-1s, & Ds3-4-5.
2: 20 sub rehab (nonrestricted): Area 3: 4 Agy Dev. Rentals; 16 Nonagy Dev. Rentals. Complete 2 D-1s & 2 D-5s.
3: 15 sub rehab (restricted): Area 4: 15 Nonagy Dev, Owner. Complete 1 D-1 & 1 D-3.
4: 10 new (Outside). 2 Agy Dev (restricted Rental), 8 Nonagy Dev (nonrestricted Owner) Complete 2 D-1s, 1 D-4, & 1 D-5.

Name of Redevelopment Agency: Culver City Redevelopment Agency
Identify Project Area or specify "Outside": Culver City Redevelopment Project
General Title of Housing Project/Program: Housing Rights Center
Project/Program Address (optional): ____
Street: ____ **City:** ____ **ZIP:** ____

Owner Name (optional): ____

Total Project/Program Units: # 260 **Restricted Units:** #____ **Unrestricted Units:** #____

For projects/programs with no RDA assistance, do not complete any of below or any of HCD D2-D6. Only complete HCD-D7.

Was this a federally assisted multi-family rental project [Gov't Code Section 65863.10(a)(3)]? ☐ YES ☐ NO

Number of units occupied by ineligible households (e.g. ineligible income/# of residents in unit) at FY end #____

Number of bedrooms occupied by ineligible persons (e.g. ineligible income/# of residents in unit) at FY end #____

Number of units restricted for special needs: *(number must not exceed "Total Project Units")* #____

Number of units restricted that are serving one or more Special Needs: #____ ☐ Check, if data not available

(Note: A unit may serve multiple "Special Needs" below. Sum of all the below can exceed the "Number of Units" above)

#	DISABLED (Mental)	#	FARMWORKER (Permanent)	#	TRANSITIONAL HOUSING
# 21	DISABLED (Physical)	# 13	FEMALE HEAD OF HOUSHOLD	# 20	ELDERLY
#	FARMWORKER (Migrant)	#	LARGE FAMILY (4 or more Bedrooms)	#	EMERGENCY SHELTERS *(allowable use only with "Other Housing Units Provided - Without LMIHF" Sch-D6)*

Affordability and/or Special Need Use Restriction Term (enter day/month/year using digits, e.g. 07/01/2002):

	Replacement Housing Units	Inclusionary Housing Units	Other Housing Units Provided With LMIHF	Other Housing Units Provided Without LMIHF
Restriction Start Date				
Restriction End Date				
Perpetuity				

Funding Sources:

Redevelopment Funds:	$ 21,786
Federal Funds	$
State Funds:	$
Other Local Funds:	$
Private Funds:	$
Owner's Equity:	$
TCAC/Federal Award:	$
TCAC/State Award:	$
Total Development/Purchase Cost:	$

Check all appropriate form(s) below that will be used to identify all of this Project's/Program's Units:

☐ Replacement Housing Units (Sch HCD-D2)

Inclusionary Units:
☐ Inside Project Area (Sch HCD-D3)
☐ Outside Project Area (Sch HCD-D4)

Other Housing Units Provided:
☒ With LMIHF (Sch HCD-D5)
☐ Without LMIHF (Sch HCD-D6)
☐ No Agency Assistance (Sch HCD-D7)

SCHEDULE HCD-D1
GENERAL PROJECT/PROGRAM INFORMATION

ATTACHMENT 1

For each different Project/Program (area/name/agy or nonagy dev/rental or owner), complete a D1 and applicable D2-D7.

Examples:
1: 25 minor rehab (Nonagy Dev): Area 1: 15 Owner; Area 2: 6 Rental; & Outside: 4 Rental. Complete 3 D-1s, & Ds3-4-5.
2: 20 sub rehab (nonrestricted): Area 3: 4 Agy Dev. Rentals; 16 Nonagy Dev. Rentals. Complete 2 D-1s & 2 D-5s.
3: 15 sub rehab (restricted): Area 4: 15 Nonagy Dev, Owner. Complete 1 D-1 & 1 D-3.
4: 10 new (Outside). 2 Agy Dev (restricted Rental), 8 Nonagy Dev (nonrestricted Owner) Complete 2 D-1s, 1 D-4, & 1 D-5.

Name of Redevelopment Agency: Culver City Redevelopment Agency
Identify Project Area or specify "Outside": Culver City Redevelopment Project
General Title of Housing Project/Program: Rental Assistance Program
Project/Program Address (optional):
Street: Citywide **City:** **ZIP:**
Owner Name (optional):
Total Project/Program Units: # 67 **Restricted Units:** # **Unrestricted Units:** #

For projects/programs with no RDA assistance, do not complete any of below or any of HCD D2-D6. Only complete HCD-D7.

Was this a federally assisted multi-family rental project [Gov't Code Section 65863.10(a)(3)]? ☐ YES ☐ NO
Number of units occupied by ineligible households (e.g. ineligible income/# of residents in unit) at FY end #
Number of bedrooms occupied by ineligible persons (e.g. ineligible income/# of residents in unit) at FY end #
Number of units restricted for special needs: *(number must not exceed "Total Project Units")* #
Number of units restricted that are serving one or more Special Needs: # ☐ Check, if data not available
(Note: A unit may serve multiple "Special Needs" below. Sum of all the below can exceed the "Number of Units" above)

# DISABLED (Mental)	# FARMWORKER (Permanent)	# TRANSITIONAL HOUSING
# 28 DISABLED (Physical)	# 52 FEMALE HEAD OF HOUSHOLD	#23 ELDERLY
# FARMWORKER (Migrant)	# LARGE FAMILY (4 or more Bedrooms)	# EMERGENCY SHELTERS *(allowable use only with "Other Housing Units Provided - Without LMIHF" Sch-D6)*

Affordability and/or Special Need Use Restriction Term (enter day/month/year using digits, e.g. 07/01/2002):

	Replacement Housing Units	Inclusionary Housing Units	Other Housing Units Provided	
			With LMIHF	Without LMIHF
Restriction Start Date				
Restriction End Date				
Perpetuity				

Funding Sources:

Redevelopment Funds:	$ 500,000
Federal Funds	$
State Funds:	$
Other Local Funds:	$
Private Funds:	$
Owner's Equity:	$
TCAC/Federal Award:	$
TCAC/State Award:	$
Total Development/Purchase Cost:	$

Check all appropriate form(s) below that will be used to identify all of this Project's/Program's Units:

☐ Replacement Housing Units (Sch HCD-D2)

Inclusionary Units:
☐ Inside Project Area (Sch HCD-D3)
☐ Outside Project Area (Sch HCD-D4)

Other Housing Units Provided:
☒ With LMIHF (Sch HCD-D5)
☐ Without LMIHF (Sch HCD-D6)
☐ No Agency Assistance (Sch HCD-D7)

SCHEDULE HCD-D1 ATTACHMENT 1

GENERAL PROJECT/PROGRAM INFORMATION

For each different Project/Program (area/name/agy or nonagy dev/rental or owner), complete a D1 and applicable D2-D7.

Examples:
1: 25 minor rehab (Nonagy Dev): Area 1: 15 Owner; Area 2: 6 Rental; & Outside: 4 Rental. Complete 3 D-1s, & Ds3-4-5.
2: 20 sub rehab (nonrestricted): Area 3: 4 Agy Dev. Rentals; 16 Nonagy Dev. Rentals. Complete 2 D-1s & 2 D-5s.
3: 15 sub rehab (restricted): Area 4: 15 Nonagy Dev, Owner. Complete 1 D-1 & 1 D-3.
4: 10 new (Outside). 2 Agy Dev (restricted Rental), 8 Nonagy Dev (nonrestricted Owner) Complete 2 D-1s, 1 D-4, & 1 D-5.

Name of Redevelopment Agency: Culver City Redevelopment Agency
Identify Project Area or specify "Outside": Culver City Redevelopment Project
General Title of Housing Project/Program: Alternative Living for the Aging
Project/Program Address (optional):
Street: **City:** **ZIP:**

Owner Name (optional):

Total Project/Program Units: # 85 **Restricted Units:** # **Unrestricted Units:** #

For projects/programs with no RDA assistance, do not complete any of below or any of HCD D2-D6. Only complete HCD-D7.

Was this a federally assisted multi-family rental project [Gov't Code Section 65863.10(a)(3)]? ☐ YES ☐ NO

Number of units occupied by ineligible households (e.g. ineligible income/# of residents in unit) at FY end #

Number of bedrooms occupied by ineligible persons (e.g. ineligible income/# of residents in unit) at FY end #

Number of units restricted for special needs: *(number must not exceed "Total Project Units")* #

Number of units restricted that are serving one or more Special Needs: # ☐ Check, if data not available

(Note: A unit may serve multiple "Special Needs" below. Sum of all the below can exceed the "Number of Units" above)

# DISABLED (Mental)	# FARMWORKER (Permanent)	# TRANSITIONAL HOUSING
# DISABLED (Physical)	# 31 FEMALE HEAD OF HOUSHOLD	# 74 ELDERLY
# FARMWORKER (Migrant)	# LARGE FAMILY (4 or more Bedrooms)	# EMERGENCY SHELTERS *(allowable use only with "Other Housing Units Provided - Without LMIHF" Sch-D6)*

Affordability and/or Special Need Use Restriction Term (enter day/month/year using digits, e.g. 07/01/2002):

	Replacement Housing Units	Inclusionary Housing Units	Other Housing Units Provided	
			With LMIHF	Without LMIHF
Restriction Start Date				
Restriction End Date				
Perpetuity				

Funding Sources:

Redevelopment Funds:	$ 56,683
Federal Funds	$
State Funds:	$
Other Local Funds:	$
Private Funds:	$
Owner's Equity:	$
TCAC/Federal Award:	$
TCAC/State Award:	$
Total Development/Purchase Cost:	$

Check all appropriate form(s) below that will be used to identify all of this Project's/Program's Units:

☐ Replacement Housing Units (Sch HCD-D2)

Inclusionary Units:
☐ Inside Project Area (Sch HCD-D3)
☐ Outside Project Area (Sch HCD-D4)

Other Housing Units Provided:
☒ With LMIHF (Sch HCD-D5)
☒ Without LMIHF (Sch HCD-D6)
☐ No Agency Assistance (Sch HCD-D7)

SCHEDULE HCD-D2

REPLACEMENT HOUSING UNITS

ATTACHMENT 1

(units not claimed on Schedule D-5,6,7)

(restricted units that fulfill requirement to replace previously destroyed or removed units)

Agency: Culver City Redevelopment Agency

Redevelopment Project Area Name, or "Outside": Culver City Housing Project

Affordable Housing Project Name: N/A

Check only one:

☐ Inside Project Area ☐ Outside Project Area

Check only one. If both apply, complete a separate form for each (with another Sch D-1):

☐ Agency Developed ☐ Non-Agency Developed

Check only one. If both apply, complete a separate form for each (with another Sch D-1):

☐ Rental ☐ Owner-Occupied

Enter the number of restricted replacement units and bedrooms for each applicable activity below:

Note: "INELG" refers to a household that is no longer eligible but still a temporary resident and part of the total

A. **New Construction:**

Elderly Units					Non Elderly Units					Total Elderly & Non Elderly Units				
VLOW	LOW	MOD	TOTAL	INELG.	VLOW	LOW	MOD	TOTAL	INELG.	VLOW	LOW	MOD	TOTAL	INELG.

Count of Bedrooms (e.g.: 1 elderly, low, 2 bdrm unit and 4 nonelderly, low, 2 bdrm units = 10 low (2 bdrms x 5)

1 Bedroom Unit (1 x # of units)					2 Bedroom Unit (2 x # of units)				
VLOW	LOW	MOD	TOTAL	INELG.	VLOW	LOW	MOD	TOTAL	INELG.

3 Bedroom Unit (3 x # of units)					4 or more Bedroom Unit (4 x # of units)				
VLOW	LOW	MOD	TOTAL	INELG.	VLOW	LOW	MOD	TOTAL	INELG.

TOTAL (sum of all unit Bedrooms)				
VLOW	LOW	MOD	TOTAL	INELG.

ATTACHMENT 1

Agency Name: Culver City Redevelopment Agency

Housing Project Name: Culver City Redevelopment Project

SCHEDULE HCD-D2
REPLACEMENT HOUSING UNITS (continued)

Enter the number of restricted replacement units and bedrooms for applicable activity below:

Note: "INELG" refers to a household that is no longer eligible but still a temporary resident and part of the total

B. **Substantial Rehabilitation (Post '93/AB 1290 definition: increased value, inclusive of land, is >25%):**

Elderly Units					Non Elderly Units					Total Elderly & Non Elderly Units				
VLOW	LOW	MOD	TOTAL	INELG.	VLOW	LOW	MOD	TOTAL	INELG.	VLOW	LOW	MOD	TOTAL	INELG.

Count of Bedrooms (e.g.: 1 elderly, mod, 1 bdrm unit and 2 nonelderly, mod, 1 bdrm units = 3 mod (1 bdrms x 3)

1 Bedroom Unit (1 x # of units)					2 Bedroom Unit (2 x # of units)				
VLOW	LOW	MOD	TOTAL	INELG.	VLOW	LOW	MOD	TOTAL	INELG.

3 Bedroom Unit (3 x # of units)					4 or more Bedroom Unit (4 x # of units)				
VLOW	LOW	MOD	TOTAL	INELG.	VLOW	LOW	MOD	TOTAL	INELG.

TOTAL (sum of all unit Bedrooms)				
VLOW	LOW	MOD	TOTAL	INELG.

TOTAL UNITS (Add only TOTAL of all "Total Elderly / Non Elderly Units" not bedrooms): ☐

If TOTAL UNITS is less than "Total Project Units" on HCD Sch D1, report the remaining units as instructed below.

Check all appropriate form(s) listed below that will be used to identify remaining Project Units to be reported:

Inclusionary Units
- ☐ Inside Project Area (Sch HCD-D3)
- ☐ Outside Project Area (Sch HCD-D4)

Other Housing Units Provided:
- ☐ With LMIHF (Sch HCD-D5)
- ☐ Without LMIHF (Sch HCD-D6)
- ☐ No Assistance (Sch HCD-D7)

Identify the number of Replacement Units which also have been counted as Inclusionary Units:

Elderly Units					Non Elderly Units					Total Elderly & Non Elderly Units				
VLOW	LOW	MOD	TOTAL	INELG.	VLOW	LOW	MOD	TOTAL	INELG.	VLOW	LOW	MOD	TOTAL	INELG.

ATTACHMENT 1

SCHEDULE HCD-D3

INCLUSIONARY HOUSING UNITS (INSIDE PROJECT AREA)

(units not claimed on Schedule D-4,5,6,7)

(units with required affordability restrictions that agency or community controls)

Agency: Culver City Redevelopment Agency

Redevelopment Project Area Name: Culver City Redevelopment Project

Affordable Housing Project Name: N/A

Check only one. If both apply, complete a separate form for each (with another Sch-D1):

☐ Agency Developed ☐ Non-Agency Developed

Check only one. If both apply, complete a separate form for each (with another Sch-D1):

☐ Rental ☐ Owner-Occupied

Enter the number of units for each applicable activity below:

Note: "INELG" refers to a household that is no longer eligible but still a temporary resident and part of the total

A. **New Construction Units:**

Elderly Units					Non Elderly Units					TOTAL Elderly & Non Elderly Units				
VLOW	LOW	MOD	TOTAL	INELG.	VLOW	LOW	MOD	TOTAL	INELG.	VLOW	LOW	MOD	TOTAL	INELG.

Of Total, identify the number aggregated from other project areas (see HCD-A(s), Item 8): ☐

B. **Substantial Rehabilitation (Post-'93/AB 1290 Definition of Value >25%: Credit for Obligations Since 1994):**

Elderly Units					Non Elderly Units					TOTAL Elderly & Non Elderly Units				
VLOW	LOW	MOD	TOTAL	INELG.	VLOW	LOW	MOD	TOTAL	INELG.	VLOW	LOW	MOD	TOTAL	INELG.

Of Total, identify the number aggregated from other project areas (see HCD-A(s), Item 8): ☐

C. **Acquisition of Covenants (Post-'93/AB 1290 Reform: Only Multi-Family Vlow & Low & Other Restrictions):**

Elderly Units					Non Elderly Units					TOTAL Elderly & Non Elderly Units				
VLOW	LOW	MOD	TOTAL	INELG.	VLOW	LOW	MOD	TOTAL	INELG.	VLOW	LOW	MOD	TOTAL	INELG.

TOTAL UNITS (Add only TOTAL of all "TOTAL Elderly / Non Elderly Units"): ☐

If TOTAL UNITS is less than "Total Project Units" on HCD Schedule D1, report the remaining units as instructed below.

Check all appropriate form(s) listed below that will be used to identify remaining Project Units to be reported:

☐ Replacement Housing Units (Sch HCD-D2)

☐ Inclusionary Units (Outside Project Area) (Sch HCD-D4)

Other Housing Units Provided:

☐ With LMIHF (Sch HCD-D5)

☐ Without LMIHF (Sch HCD-D6)

☐ No Assistance (Sch HCD-D7)

Identify the number of Inclusionary Units which also have been counted as Replacement Units:

Elderly Units					Non Elderly Units					TOTAL Elderly & Non Elderly Units				
VLOW	LOW	MOD	TOTAL	INELG.	VLOW	LOW	MOD	TOTAL	INELG.	VLOW	LOW	MOD	TOTAL	INELG.

SCHEDULE HCD-D4

ATTACHMENT 1

INCLUSIONARY HOUSING UNITS (OUTSIDE ALL PROJECT AREAS)

(units not claimed on Schedule D-3,5,6,7)

(units with required affordability restrictions that agency or community controls)

Agency: Culver City Redevelopment Agency

Project Area: OUTSIDE

Affordable Housing Project Name: N/A

Check only one. If both apply, complete a separate form for each (with another Sch-D1):

☐ Agency Developed ☐ Non-Agency Developed

Check only one. If both apply, complete a separate form for each (with another Sch-D1):

☐ Rental ☐ Owner-Occupied

Check only one. If both apply, complete a separate form for each (with another Sch-D1):

☐ One-to-One Credit (units do not fulfill any project area obligation) ☐ Two-to-One Credit (2 units required to fulfill 1 obligation of any project area)

Note: "INELG" refers to a household that is no longer eligible but still a temporary resident and part of the total

Enter the number of units for each applicable activity below:

A. **New Construction:**

Elderly Units					Non Elderly Units					TOTAL Elderly & Non Elderly Units				
VLOW	LOW	MOD	TOTAL	INELG.	VLOW	LOW	MOD	TOTAL	INELG.	VLOW	LOW	MOD	TOTAL	INELG.

Of Total, identify the number aggregated from other project areas (see HCD-A(s), Item 8):

B. **Substantial Rehabilitation: (Post-'93/AB 1290 Definition of Value >25%: Credit for Obligations Since 1994):**

Elderly Units					Non Elderly Units					TOTAL Elderly & Non Elderly Units				
VLOW	LOW	MOD	TOTAL	INELG.	VLOW	LOW	MOD	TOTAL	INELG.	VLOW	LOW	MOD	TOTAL	INELG.

Of Total, identify the number aggregated from other project areas (see HCD-A(s), Item 8):

C. **Acquisition of Covenants (Post-'93/AB 1290 Reform: Only Multi-Family Vlow & Low & Other Restrictions):**

Elderly Units					Non Elderly Units					TOTAL Elderly & Non Elderly Units				
VLOW	LOW	MOD	TOTAL	INELG.	VLOW	LOW	MOD	TOTAL	INELG.	VLOW	LOW	MOD	TOTAL	INELG.

TOTAL UNITS (Add only TOTAL of all "TOTAL Elderly / Non Elderly Units"):

If TOTAL UNITS is less than "Total Project/Program Units" on HCD Schedule D1, report the remaining units as instructed below.

Check all appropriate form(s) listed below that will be used to identify remaining Project Units to be reported:

☐ Replacement Housing Units (Sch HCD-D2)

☐ Inclusionary Units (Inside Project Area) (Sch HCD-D3)

Other Housing Units Provided:
☐ With LMIHF (Sch HCD-D5)
☐ Without LMIHF (Sch HCD-D6)
☐ No Assistance (Sch HCD-D7)

Identify the number of Inclusionary Units which also have been counted as Replacement Units:

Elderly Units					Non Elderly Units					TOTAL Elderly & Non Elderly Units				
VLOW	LOW	MOD	TOTAL	INELG.	VLOW	LOW	MOD	TOTAL	INELG.	VLOW	LOW	MOD	TOTAL	INELG.

SCHEDULE HCD-D5 ATTACHMENT 1

OTHER HOUSING UNITS PROVIDED (AGENCY ASSISTANCE WITH LMIHF)

(units not claimed on Schedule D-2,3,4,6,7)

(lack minimum replacement or inclusionary restrictions and/or not controlled by agency or community)

Agency: Culver City Redevelopment Agency

Redevelopment Project Area Name, or "Outside": Culver City Redevelopment Project

Affordable Housing Project Name: Home Secure

Check only one:

☐ Inside Project Area ☐ Outside Project Area X Citywide

Check only one. If both apply, complete a separate form for each (with another Sch-D1):

☐ Agency Developed ☐ Non-Agency Developed

Check only one. If both apply, complete a separate form for each (with another Sch-D1):

☐ Rental ☐ Owner-Occupied

Enter the number of units for each applicable activity below:

Note: "INELG" refers to a household that is no longer eligible but still a temporary resident and part of the total

A. **New Construction Units (non replacement/non inclusionary):**

Elderly Units					Non Elderly Units					TOTAL Elderly & Non Elderly Units				
VLOW	LOW	MOD	TOTAL	INELG.	VLOW	LOW	MOD	TOTAL	INELG.	VLOW	LOW	MOD	TOTAL	INELG.

B. **Substantial Rehabilitation Units (value increase with land > 25% (non replacement/non inclusionary):**

Elderly Units					Non Elderly Units					TOTAL Elderly & Non Elderly Units				
VLOW	LOW	MOD	TOTAL	INELG.	VLOW	LOW	MOD	TOTAL	INELG.	VLOW	LOW	MOD	TOTAL	INELG.

C. **Non-Substantial Rehabilitation Units:**

Elderly Units					Non Elderly Units					TOTAL Elderly & Non Elderly Units				
VLOW	LOW	MOD	TOTAL	INELG.	VLOW	LOW	MOD	TOTAL	INELG.	VLOW	LOW	MOD	TOTAL	INELG.

D. **Acquisition of Units Only (non acquisition of affordability covenants for inclusionary credit):**

Elderly Units					Non Elderly Units					TOTAL Elderly & Non Elderly Units				
VLOW	LOW	MOD	TOTAL	INELG.	VLOW	LOW	MOD	TOTAL	INELG.	VLOW	LOW	MOD	TOTAL	INELG.

E. **Mobilehome Owner / Resident:**

Elderly Units					Non Elderly Units					TOTAL Elderly & Non Elderly Units				
VLOW	LOW	MOD	TOTAL	INELG.	VLOW	LOW	MOD	TOTAL	INELG.	VLOW	LOW	MOD	TOTAL	INELG.

F. **Mobilehome Park Owner / Resident:**

Elderly Units					Non Elderly Units					TOTAL Elderly & Non Elderly Units				
VLOW	LOW	MOD	TOTAL	INELG.	VLOW	LOW	MOD	TOTAL	INELG.	VLOW	LOW	MOD	TOTAL	INELG.

ATTACHMENT 1

Agency Name: Culver City Redevelopment Agency Housing Project Name: Home Secure

SCHEDULE HCD-D5
OTHER HOUSING UNITS PROVIDED (AGENCY ASSISTANCE WITH LMIHF) (continued)

Note: "INELG" refers to a household that is no longer eligible but still a temporary resident and part of the total

G. **Preservation (H&S 33334.2(e)(11) Threat of Public Assisted/Subsidized Rentals Converted to Market):**

Elderly Units					Non Elderly Units					TOTAL Elderly & Non Elderly Units				
VLOW	LOW	MOD	TOTAL	INELG.	VLOW	LOW	MOD	TOTAL	INELG.	VLOW	LOW	MOD	TOTAL	INELG.

H. **Subsidy (other than any activity already reported on this form):**

Elderly Units					Non Elderly Units					TOTAL Elderly & Non Elderly Units				
VLOW	LOW	MOD	TOTAL	INELG.	VLOW	LOW	MOD	TOTAL	INELG.	VLOW	LOW	MOD	TOTAL	INELG.

I. **Other Assistance:**

Elderly Units					Non Elderly Units					TOTAL Elderly & Non Elderly Units				
VLOW	LOW	MOD	TOTAL	INELG.	VLOW	LOW	MOD	TOTAL	INELG.	VLOW	LOW	MOD	TOTAL	INELG.
19	2	11	32		14	0	0	14		32	2	11	46	

TOTAL UNITS (Add only TOTAL of all "TOTAL Elderly / Non Elderly Units"): 46

If TOTAL UNITS is less than "Total Project Units" shown on HCD Schedule D1, report the remainder as instructed below.

Check all appropriate form(s) listed below that will be used to identify remaining Project Units to be reported:

- ☐ Replacement Housing Units (Sch HCD-D2)
- Inclusionary Units:
  - ☐ Inside Project Area (Sch HCD-D3)
  - ☐ Outside Project Area (Sch HCD-D4)
- Other Housing Units Provided:
  - ☐ Without LMIHF (Sch HCD-D6)
  - ☐ No Assistance (Sch HCD-D7)

ATTACHMENT 1

SCHEDULE HCD-D5

OTHER HOUSING UNITS PROVIDED (AGENCY ASSISTANCE WITH LMIHF)

(units not claimed on Schedule D-2,3,4,6,7)

(lack minimum replacement or inclusionary restrictions and/or not controlled by agency or community)

Agency: Culver City Redevelopment Agency

Redevelopment Project Area Name, or "Outside": Culver City Redevelopment Project

Affordable Housing Project Name: NPP (multi)

Check only one:

☐ Inside Project Area ☐ Outside Project Area

Check only one. If both apply, complete a separate form for each (with another Sch-D1):

☐ Agency Developed ☐ Non-Agency Developed

Check only one. If both apply, complete a separate form for each (with another Sch-D1):

☒ Rental ☐ Owner-Occupied

Enter the number of units for each applicable activity below:

Note: "INELG" refers to a household that is no longer eligible but still a temporary resident and part of the total

A. **New Construction Units (non replacement/non inclusionary):**

Elderly Units					Non Elderly Units					TOTAL Elderly & Non Elderly Units				
VLOW	LOW	MOD	TOTAL	INELG.	VLOW	LOW	MOD	TOTAL	INELG.	VLOW	LOW	MOD	TOTAL	INELG.

B. **Substantial Rehabilitation Units (value increase with land > 25% (non replacement/non inclusionary):**

Elderly Units					Non Elderly Units					TOTAL Elderly & Non Elderly Units				
VLOW	LOW	MOD	TOTAL	INELG.	VLOW	LOW	MOD	TOTAL	INELG.	VLOW	LOW	MOD	TOTAL	INELG.

C. **Non-Substantial Rehabilitation Units:**

Elderly Units					Non Elderly Units					TOTAL Elderly & Non Elderly Units				
VLOW	LOW	MOD	TOTAL	INELG.	VLOW	LOW	MOD	TOTAL	INELG.	VLOW	LOW	MOD	TOTAL	INELG.
7	2	2	11		27	1	15	43	11	34	3	17	54	11

D. **Acquisition of Units Only (non acquisition of affordability covenants for inclusionary credit):**

Elderly Units					Non Elderly Units					TOTAL Elderly & Non Elderly Units				
VLOW	LOW	MOD	TOTAL	INELG.	VLOW	LOW	MOD	TOTAL	INELG.	VLOW	LOW	MOD	TOTAL	INELG.

E. **Mobilehome Owner / Resident:**

Elderly Units					Non Elderly Units					TOTAL Elderly & Non Elderly Units				
VLOW	LOW	MOD	TOTAL	INELG.	VLOW	LOW	MOD	TOTAL	INELG.	VLOW	LOW	MOD	TOTAL	INELG.

F. **Mobilehome Park Owner / Resident:**

Elderly Units					Non Elderly Units					TOTAL Elderly & Non Elderly Units				
VLOW	LOW	MOD	TOTAL	INELG.	VLOW	LOW	MOD	TOTAL	INELG.	VLOW	LOW	MOD	TOTAL	INELG.

Agency Name: Culver City Redevelopment Agency Housing Project Name: NPP (multi) ATTACHMENT 1

SCHEDULE HCD-D5
OTHER HOUSING UNITS PROVIDED (AGENCY ASSISTANCE WITH LMIHF) (continued)

Note: "INELG" refers to a household that is no longer eligible but still a temporary resident and part of the total

G. **Preservation (H&S 33334.2(e)(11) Threat of Public Assisted/Subsidized Rentals Converted to Market):**

Elderly Units					Non Elderly Units					TOTAL Elderly & Non Elderly Units				
VLOW	LOW	MOD	TOTAL	INELG.	VLOW	LOW	MOD	TOTAL	INELG.	VLOW	LOW	MOD	TOTAL	INELG.

H. **Subsidy (other than any activity already reported on this form):**

Elderly Units					Non Elderly Units					TOTAL Elderly & Non Elderly Units				
VLOW	LOW	MOD	TOTAL	INELG.	VLOW	LOW	MOD	TOTAL	INELG.	VLOW	LOW	MOD	TOTAL	INELG.

I. **Other Assistance:**

Elderly Units					Non Elderly Units					TOTAL Elderly & Non Elderly Units				
VLOW	LOW	MOD	TOTAL	INELG.	VLOW	LOW	MOD	TOTAL	INELG.	VLOW	LOW	MOD	TOTAL	INELG.

TOTAL UNITS (Add only TOTAL of all "TOTAL Elderly / Non Elderly Units"): 54

If TOTAL UNITS is less than "Total Project Units" shown on HCD Schedule D1, report the remainder as instructed below.

Check all appropriate form(s) listed below that will be used to identify remaining Project Units to be reported:

- ☐ Replacement Housing Units (Sch HCD-D2)
- Inclusionary Units:
  - ☐ Inside Project Area (Sch HCD-D3)
  - ☐ Outside Project Area (Sch HCD-D4)
- Other Housing Units Provided:
  - ☒ Without LMIHF (Sch HCD-D6)
  - ☐ No Assistance (Sch HCD-D7)

Culver City Redevelopment Agency
Neighborhood Preservation Program
Multi-Family
FY 2010/2011

Project Type	Address	Owner	Total Number of Units	Financing/Subsidy Souce	Elderly 62+ Years
O	11178 Culver Bl.	Eugene Tkachenko *	22	RDA	3
O	11178 Culver Bl.	Eugene Tkachenko	22	RDA	3
O	11454 Washington Pl	Arthur Valner *	4	RDA	0
O	11454 Washington Pl	Arthur Valner	4	RDA	0
O	4177 Elenda St	George & Cynthia Young	7	RDA	5
O	4905 Indianwood Rd #117	Hyman & Sylvia Cohen	1	RDA	0
O	5603 Kinston Ave	Irison Jones	4	RDA	0
O	6605 Green Valley Cir	Laurette Lanier	1	RDA	0

* Owner of building utilized NPP twice for different units

SCHEDULE HCD-D5

OTHER HOUSING UNITS PROVIDED (AGENCY ASSISTANCE WITH LMIHF)

(units not claimed on Schedule D-2,3,4,6,7)

(lack minimum replacement or inclusionary restrictions and/or not controlled by agency or community)

Agency: Culver City Redevelopment Agency

Redevelopment Project Area Name, or "Outside": Culver City Redevelopment Project

Affordable Housing Project Name: NPP (single)

Check only one:

☐ Inside Project Area ☐ Outside Project Area

Check only one. If both apply, complete a separate form for each (with another Sch-D1):

☐ Agency Developed ☐ Non-Agency Developed

Check only one. If both apply, complete a separate form for each (with another Sch-D1):

☐ Rental ☒ Owner-Occupied

Enter the number of units for each applicable activity below:

Note: "INELG" refers to a household that is no longer eligible but still a temporary resident and part of the total

A. **New Construction Units (non replacement/non inclusionary):**

Elderly Units					Non Elderly Units					TOTAL Elderly & Non Elderly Units				
VLOW	LOW	MOD	TOTAL	INELG.	VLOW	LOW	MOD	TOTAL	INELG.	VLOW	LOW	MOD	TOTAL	INELG.

B. **Substantial Rehabilitation Units (value increase with land > 25% (non replacement/non inclusionary):**

Elderly Units					Non Elderly Units					TOTAL Elderly & Non Elderly Units				
VLOW	LOW	MOD	TOTAL	INELG.	VLOW	LOW	MOD	TOTAL	INELG.	VLOW	LOW	MOD	TOTAL	INELG.

C. **Non-Substantial Rehabilitation Units:**

Elderly Units					Non Elderly Units					TOTAL Elderly & Non Elderly Units				
VLOW	LOW	MOD	TOTAL	INELG.	VLOW	LOW	MOD	TOTAL	INELG.	VLOW	LOW	MOD	TOTAL	INELG.
5		1	6		3	1	1	5	-	8	1	2	11	

D. **Acquisition of Units Only (non acquisition of affordability covenants for inclusionary credit):**

Elderly Units					Non Elderly Units					TOTAL Elderly & Non Elderly Units				
VLOW	LOW	MOD	TOTAL	INELG.	VLOW	LOW	MOD	TOTAL	INELG.	VLOW	LOW	MOD	TOTAL	INELG.

E. **Mobilehome Owner / Resident:**

Elderly Units					Non Elderly Units					TOTAL Elderly & Non Elderly Units				
VLOW	LOW	MOD	TOTAL	INELG.	VLOW	LOW	MOD	TOTAL	INELG.	VLOW	LOW	MOD	TOTAL	INELG.

F. **Mobilehome Park Owner / Resident:**

Elderly Units					Non Elderly Units					TOTAL Elderly & Non Elderly Units				
VLOW	LOW	MOD	TOTAL	INELG.	VLOW	LOW	MOD	TOTAL	INELG.	VLOW	LOW	MOD	TOTAL	INELG.

Agency Name: Culver City Redevelopment Agency Housing Project Name: NRP (single) ATTACHMENT 1

SCHEDULE HCD-D5
OTHER HOUSING UNITS PROVIDED (AGENCY ASSISTANCE WITH LMIHF) (continued)

Note: "INELG" refers to a household that is no longer eligible but still a temporary resident and part of the total

G. **Preservation (H&S 33334.2(e)(11) Threat of Public Assisted/Subsidized Rentals Converted to Market):**

Elderly Units					Non Elderly Units					TOTAL Elderly & Non Elderly Units				
VLOW	LOW	MOD	TOTAL	INELG.	VLOW	LOW	MOD	TOTAL	INELG.	VLOW	LOW	MOD	TOTAL	INELG.

H. **Subsidy (other than any activity already reported on this form):**

Elderly Units					Non Elderly Units					TOTAL Elderly & Non Elderly Units				
VLOW	LOW	MOD	TOTAL	INELG.	VLOW	LOW	MOD	TOTAL	INELG.	VLOW	LOW	MOD	TOTAL	INELG.

I. **Other Assistance:**

Elderly Units					Non Elderly Units					TOTAL Elderly & Non Elderly Units				
VLOW	LOW	MOD	TOTAL	INELG.	VLOW	LOW	MOD	TOTAL	INELG.	VLOW	LOW	MOD	TOTAL	INELG.

TOTAL UNITS (Add only TOTAL of all "TOTAL Elderly / Non Elderly Units"): 11

If TOTAL UNITS is less than "Total Project Units" shown on HCD Schedule D1, report the remainder as instructed below.

Check all appropriate form(s) listed below that will be used to identify remaining Project Units to be reported:

☐ Replacement Housing Units (Sch HCD-D2)

Inclusionary Units:
☐ Inside Project Area (Sch HCD-D3)
☐ Outside Project Area (Sch HCD-D4)

Other Housing Units Provided:
☐ Without LMIHF (Sch HCD-D6)
☐ No Assistance (Sch HCD-D7)

Culver City Redevelopment Agency
Neighborhood Preservation Program
Single Family
FY 2010/2011

Project Type	Address	Owner	Total Number of Units	Financing/Subsidy Souce	Elderly 62+ Years
O	11250 Playa St #13	Theresa Grant	1	RDA	No
O	11250 Playa St #45	Surjit Kapany	1	RDA	No
O	11360 Culver Park Dr	David & Clara Overbach	1	RDA	Yes
O	11558 Segrell Way	Parvis & Josie Shahabi	1	RDA	No
O	4161 Lincoln Ave	Raajan Shankla	1	RDA	No
O	4467 Huntley Ave	Ronald & Loris Adams	1	RDA	Yes
O	4905 Indian Wood Rd #115	Lucille Brewer	1	RDA	Yes
O	5214 Selmaraine Dr	Ronald & Kathren Bernard	1	RDA	Yes
O	6225 Canterbury Dr #207	Elizabeth Krieg	1	RDA	Yes
O	6250 Buckingham Pkwy #20	Sean Osborne	1	RDA	No
O	6375 Green Valley Cir #304	Brenda Ngoho	1	RDA	Yes

SCHEDULE HCD-D5

OTHER HOUSING UNITS PROVIDED (AGENCY ASSISTANCE WITH LMIHF)

(units not claimed on Schedule D-2,3,4,6,7)

(lack minimum replacement or inclusionary restrictions and/or not controlled by agency or community)

Agency: Culver City Redevelopment Agency

Redevelopment Project Area Name, or "Outside": Culver City Redevelopment Project

Affordable Housing Project Name: Housing Rights Center

Check only one:

☐ Inside Project Area ☐ Outside Project Area X Citywide

Check only one. If both apply, complete a separate form for each (with another Sch-D1):

☐ Agency Developed ☐ Non-Agency Developed

Check only one. If both apply, complete a separate form for each (with another Sch-D1):

☐ Rental ☐ Owner-Occupied

Enter the number of units for each applicable activity below:

Note: "INELG" refers to a household that is no longer eligible but still a temporary resident and part of the total

A. **New Construction Units (non replacement/non inclusionary):**

Elderly Units					Non Elderly Units					TOTAL Elderly & Non Elderly Units				
VLOW	LOW	MOD	TOTAL	INELG.	VLOW	LOW	MOD	TOTAL	INELG.	VLOW	LOW	MOD	TOTAL	INELG.

B. **Substantial Rehabilitation Units (value increase with land > 25% (non replacement/non inclusionary):**

Elderly Units					Non Elderly Units					TOTAL Elderly & Non Elderly Units				
VLOW	LOW	MOD	TOTAL	INELG.	VLOW	LOW	MOD	TOTAL	INELG.	VLOW	LOW	MOD	TOTAL	INELG.

C. **Non-Substantial Rehabilitation Units:**

Elderly Units					Non Elderly Units					TOTAL Elderly & Non Elderly Units				
VLOW	LOW	MOD	TOTAL	INELG.	VLOW	LOW	MOD	TOTAL	INELG.	VLOW	LOW	MOD	TOTAL	INELG.

D. **Acquisition of Units Only (non acquisition of affordability covenants for inclusionary credit):**

Elderly Units					Non Elderly Units					TOTAL Elderly & Non Elderly Units				
VLOW	LOW	MOD	TOTAL	INELG.	VLOW	LOW	MOD	TOTAL	INELG.	VLOW	LOW	MOD	TOTAL	INELG.

E. **Mobilehome Owner / Resident:**

Elderly Units					Non Elderly Units					TOTAL Elderly & Non Elderly Units				
VLOW	LOW	MOD	TOTAL	INELG.	VLOW	LOW	MOD	TOTAL	INELG.	VLOW	LOW	MOD	TOTAL	INELG.

F. **Mobilehome Park Owner / Resident:**

Elderly Units					Non Elderly Units					TOTAL Elderly & Non Elderly Units				
VLOW	LOW	MOD	TOTAL	INELG.	VLOW	LOW	MOD	TOTAL	INELG.	VLOW	LOW	MOD	TOTAL	INELG.

Agency Name: Culver City Redevelopment Agency

Housing Project Name: Housing Rights Center

SCHEDULE HCD-D5
OTHER HOUSING UNITS PROVIDED (AGENCY ASSISTANCE WITH LMIHF) (continued)

Note: "INELG" refers to a household that is no longer eligible but still a temporary resident and part of the total

G. **Preservation (H&S 33334.2(e)(11) Threat of Public Assisted/Subsidized Rentals Converted to Market):**

Elderly Units					Non Elderly Units					TOTAL Elderly & Non Elderly Units				
VLOW	LOW	MOD	TOTAL	INELG.	VLOW	LOW	MOD	TOTAL	INELG.	VLOW	LOW	MOD	TOTAL	INELG.

H. **Subsidy (other than any activity already reported on this form):**

Elderly Units					Non Elderly Units					TOTAL Elderly & Non Elderly Units				
VLOW	LOW	MOD	TOTAL	INELG.	VLOW	LOW	MOD	TOTAL	INELG.	VLOW	LOW	MOD	TOTAL	INELG.

I. **Other Assistance:**

Elderly Units					Non Elderly Units					TOTAL Elderly & Non Elderly Units				
VLOW	LOW	MOD	TOTAL	INELG.	VLOW	LOW	MOD	TOTAL	INELG.	VLOW	LOW	MOD	TOTAL	INELG.
14	3	3	20		178	37	45	260		192	40	48	280	

TOTAL UNITS (Add only TOTAL of all "TOTAL Elderly / Non Elderly Units"): 280

If TOTAL UNITS is less than "Total Project Units" shown on HCD Schedule D1, report the remainder as instructed below.

Check all appropriate form(s) listed below that will be used to identify remaining Project Units to be reported:

☐ Replacement Housing Units (Sch HCD-D2)

Inclusionary Units:
- ☐ Inside Project Area (Sch HCD-D3)
- ☐ Outside Project Area (Sch HCD-D4)

Other Housing Units Provided:
- ☐ Without LMIHF (Sch HCD-D6)
- ☐ No Assistance (Sch HCD-D7)

SCHEDULE HCD-D5 ATTACHMENT 1

OTHER HOUSING UNITS PROVIDED (AGENCY ASSISTANCE WITH LMIHF)

(units not claimed on Schedule D-2,3,4,6,7)

(lack minimum replacement or inclusionary restrictions and/or not controlled by agency or community)

Agency: Culver City Redevelopment Agency

Redevelopment Project Area Name, or "Outside": Culver City Redevelopment Project

Affordable Housing Project Name: Rental Assistance Program

Check only one:

☐ Inside Project Area ☐ Outside Project Area X Citywide

Check only one. If both apply, complete a separate form for each (with another Sch-D1):

☐ Agency Developed ☐ Non-Agency Developed

Check only one. If both apply, complete a separate form for each (with another Sch-D1):

☒ Rental ☐ Owner-Occupied

Enter the number of units for each applicable activity below:

Note: "INELG" refers to a household that is no longer eligible but still a temporary resident and part of the total

A. **New Construction Units (non replacement/non inclusionary):**

Elderly Units					Non Elderly Units					TOTAL Elderly & Non Elderly Units				
VLOW	LOW	MOD	TOTAL	INELG.	VLOW	LOW	MOD	TOTAL	INELG.	VLOW	LOW	MOD	TOTAL	INELG.

B. **Substantial Rehabilitation Units (value increase with land > 25% (non replacement/non inclusionary):**

Elderly Units					Non Elderly Units					TOTAL Elderly & Non Elderly Units				
VLOW	LOW	MOD	TOTAL	INELG.	VLOW	LOW	MOD	TOTAL	INELG.	VLOW	LOW	MOD	TOTAL	INELG.

C. **Non-Substantial Rehabilitation Units:**

Elderly Units					Non Elderly Units					TOTAL Elderly & Non Elderly Units				
VLOW	LOW	MOD	TOTAL	INELG.	VLOW	LOW	MOD	TOTAL	INELG.	VLOW	LOW	MOD	TOTAL	INELG.

D. **Acquisition of Units Only (non acquisition of affordability covenants for inclusionary credit):**

Elderly Units					Non Elderly Units					TOTAL Elderly & Non Elderly Units				
VLOW	LOW	MOD	TOTAL	INELG.	VLOW	LOW	MOD	TOTAL	INELG.	VLOW	LOW	MOD	TOTAL	INELG.

E. **Mobilehome Owner / Resident:**

Elderly Units					Non Elderly Units					TOTAL Elderly & Non Elderly Units				
VLOW	LOW	MOD	TOTAL	INELG.	VLOW	LOW	MOD	TOTAL	INELG.	VLOW	LOW	MOD	TOTAL	INELG.

F. **Mobilehome Park Owner / Resident:**

Elderly Units					Non Elderly Units					TOTAL Elderly & Non Elderly Units				
VLOW	LOW	MOD	TOTAL	INELG.	VLOW	LOW	MOD	TOTAL	INELG.	VLOW	LOW	MOD	TOTAL	INELG.

Agency Name: Culver City Redevelopment Agency Housing Project Name: Rental Assistance Program

SCHEDULE HCD-D5
OTHER HOUSING UNITS PROVIDED (AGENCY ASSISTANCE WITH LMIHF) (continued)

Note: "INELG" refers to a household that is no longer eligible but still a temporary resident and part of the total

G. **Preservation (H&S 33334.2(e)(11) Threat of Public Assisted/Subsidized Rentals Converted to Market):**

Elderly Units					Non Elderly Units					TOTAL Elderly & Non Elderly Units				
VLOW	LOW	MOD	TOTAL	INELG.	VLOW	LOW	MOD	TOTAL	INELG.	VLOW	LOW	MOD	TOTAL	INELG.

H. **Subsidy (other than any activity already reported on this form):**

Elderly Units					Non Elderly Units					TOTAL Elderly & Non Elderly Units				
VLOW	LOW	MOD	TOTAL	INELG.	VLOW	LOW	MOD	TOTAL	INELG.	VLOW	LOW	MOD	TOTAL	INELG.

I. **Other Assistance:**

Elderly Units					Non Elderly Units					TOTAL Elderly & Non Elderly Units				
VLOW	LOW	MOD	TOTAL	INELG.	VLOW	LOW	MOD	TOTAL	INELG.	VLOW	LOW	MOD	TOTAL	INELG.
22	1	0	23		43	1	0	44		65	2	0	67	

TOTAL UNITS (Add only TOTAL of all "TOTAL Elderly / Non Elderly Units"): 67

If TOTAL UNITS is less than "Total Project Units" shown on HCD Schedule D1, report the remainder as instructed below.

Check all appropriate form(s) listed below that will be used to identify remaining Project Units to be reported:

- ☐ Replacement Housing Units (Sch HCD-D2)

Inclusionary Units:
- ☐ Inside Project Area (Sch HCD-D3)
- ☐ Outside Project Area (Sch HCD-D4)

Other Housing Units Provided:
- ☐ Without LMIHF (Sch HCD-D6)
- ☐ No Assistance (Sch HCD-D7)

SCHEDULE HCD-D5

OTHER HOUSING UNITS PROVIDED (AGENCY ASSISTANCE WITH LMIHF)

(units not claimed on Schedule D-2,3,4,6,7)

(lack minimum replacement or inclusionary restrictions and/or not controlled by agency or community)

Agency: Culver City Redevelopment Agency

Redevelopment Project Area Name, or "Outside": Culver City Redevelopment Project

Affordable Housing Project Name: Alternative Housing for the Aging

Check only one:

☐ Inside Project Area ☐ Outside Project Area X Citywide

Check only one. If both apply, complete a separate form for each (with another Sch-D1):

☐ Agency Developed ☐ Non-Agency Developed

Check only one. If both apply, complete a separate form for each (with another Sch-D1):

☐ Rental ☐ Owner-Occupied

Enter the number of units for each applicable activity below:

Note: "INELG" refers to a household that is no longer eligible but still a temporary resident and part of the total

A. **New Construction Units (non replacement/non inclusionary):**

Elderly Units					Non Elderly Units					TOTAL Elderly & Non Elderly Units				
VLOW	LOW	MOD	TOTAL	INELG.	VLOW	LOW	MOD	TOTAL	INELG.	VLOW	LOW	MOD	TOTAL	INELG.

B. **Substantial Rehabilitation Units (value increase with land > 25% (non replacement/non inclusionary):**

Elderly Units					Non Elderly Units					TOTAL Elderly & Non Elderly Units				
VLOW	LOW	MOD	TOTAL	INELG.	VLOW	LOW	MOD	TOTAL	INELG.	VLOW	LOW	MOD	TOTAL	INELG.

C. **Non-Substantial Rehabilitation Units:**

Elderly Units					Non Elderly Units					TOTAL Elderly & Non Elderly Units				
VLOW	LOW	MOD	TOTAL	INELG.	VLOW	LOW	MOD	TOTAL	INELG.	VLOW	LOW	MOD	TOTAL	INELG.

D. **Acquisition of Units Only (non acquisition of affordability covenants for inclusionary credit):**

Elderly Units					Non Elderly Units					TOTAL Elderly & Non Elderly Units				
VLOW	LOW	MOD	TOTAL	INELG.	VLOW	LOW	MOD	TOTAL	INELG.	VLOW	LOW	MOD	TOTAL	INELG.

E. **Mobilehome Owner / Resident:**

Elderly Units					Non Elderly Units					TOTAL Elderly & Non Elderly Units				
VLOW	LOW	MOD	TOTAL	INELG.	VLOW	LOW	MOD	TOTAL	INELG.	VLOW	LOW	MOD	TOTAL	INELG.

F. **Mobilehome Park Owner / Resident:**

Elderly Units					Non Elderly Units					TOTAL Elderly & Non Elderly Units				
VLOW	LOW	MOD	TOTAL	INELG.	VLOW	LOW	MOD	TOTAL	INELG.	VLOW	LOW	MOD	TOTAL	INELG.

Agency Name: Culver City Redevelopment Agency Housing Project Name: Alternative Living for the Aging

ATTACHMENT 1

SCHEDULE HCD-D5
OTHER HOUSING UNITS PROVIDED (AGENCY ASSISTANCE WITH LMIHF) (continued)

Note: "INELG" refers to a household that is no longer eligible but still a temporary resident and part of the total

G. **Preservation (H&S 33334.2(e)(11) Threat of Public Assisted/Subsidized Rentals Converted to Market):**

Elderly Units					Non Elderly Units					TOTAL Elderly & Non Elderly Units				
VLOW	LOW	MOD	TOTAL	INELG.	VLOW	LOW	MOD	TOTAL	INELG.	VLOW	LOW	MOD	TOTAL	INELG.

H. **Subsidy (other than any activity already reported on this form):**

Elderly Units					Non Elderly Units					TOTAL Elderly & Non Elderly Units				
VLOW	LOW	MOD	TOTAL	INELG.	VLOW	LOW	MOD	TOTAL	INELG.	VLOW	LOW	MOD	TOTAL	INELG.

I. **Other Assistance:**

Elderly Units					Non Elderly Units					TOTAL Elderly & Non Elderly Units				
VLOW	LOW	MOD	TOTAL	INELG.	VLOW	LOW	MOD	TOTAL	INELG.	VLOW	LOW	MOD	TOTAL	INELG.
66	7	1	74		10	1	0	11		76	8	1	85	

TOTAL UNITS (Add only TOTAL of all "TOTAL Elderly / Non Elderly Units"): 85

If TOTAL UNITS is less than "Total Project Units" shown on HCD Schedule D1, report the remainder as instructed below.

Check all appropriate form(s) listed below that will be used to identify remaining Project Units to be reported:

☐ Replacement Housing Units (Sch HCD-D2)

Inclusionary Units:
☐ Inside Project Area (Sch HCD-D3)
☐ Outside Project Area (Sch HCD-D4)

Other Housing Units Provided:
☐ Without LMIHF (Sch HCD-D6)
☐ No Assistance (Sch HCD-D7)

SCHEDULE HCD-D6

OTHER HOUSING UNITS PROVIDED (AGENCY ASSISTANCE WITHOUT LMIHF)

(units not claimed on Schedule D-2,3,4,5,7)

(units without minimum affordability restrictions and/or units that agency or community does not control)

Agency: Culver City Redevelopment Agency

Redevelopment Project Area Name, or "Outside": Culver City Redevelopment Project

Affordable Housing Project Name: NPP (multi)

Check only one:

☐ Inside Project Area ☐ Outside Project Area

Check only one. If both apply, complete a separate form for each (with another Sch-D1):

☐ Agency Developed ☐ Non-Agency Developed

Check only one. If both apply, complete a separate form for each (with another Sch-D1):

☐ Rental ☐ Owner-Occupied

Enter the number of units for each applicable activity below:

Note: "INELG" refers to a household that is no longer eligible but still a temporary resident and part of the total

A. **New Construction Units:**

Elderly Units					Non Elderly Units					TOTAL Elderly & Non Elderly Units				
VLOW	LOW	MOD	***AMOD***	TOTAL	VLOW	LOW	MOD	***AMOD***	TOTAL	VLOW	LOW	MOD	***AMOD***	TOTAL

B. **Substantial Rehabilitation Units (increased value, inclusive of land, is > 25%):**

Elderly Units					Non Elderly Units					TOTAL Elderly & Non Elderly Units				
VLOW	LOW	MOD	***AMOD***	TOTAL	VLOW	LOW	MOD	***AMOD***	TOTAL	VLOW	LOW	MOD	***AMOD***	TOTAL

C. **Other Non-Substantial Rehabilitation Units:**

Elderly Units					Non Elderly Units					TOTAL Elderly & Non Elderly Units				
VLOW	LOW	MOD	***AMOD***	TOTAL	VLOW	LOW	MOD	***AMOD***	TOTAL	VLOW	LOW	MOD	***AMOD***	TOTAL

D. **Acquisition Only:**

Elderly Units					Non Elderly Units					TOTAL Elderly & Non Elderly Units				
VLOW	LOW	MOD	***AMOD***	TOTAL	VLOW	LOW	MOD	***AMOD***	TOTAL	VLOW	LOW	MOD	***AMOD***	TOTAL
-	-	-	-	-	-	-	-	11	11	-	-	-	11	11

E. **Mobilehome Owner / Resident:**

Elderly Units					Non Elderly Units					TOTAL Elderly & Non Elderly Units				
VLOW	LOW	MOD	***AMOD***	TOTAL	VLOW	LOW	MOD	***AMOD***	TOTAL	VLOW	LOW	MOD	***AMOD***	TOTAL

F. **Mobilehome Park Owner / Resident:**

Elderly Units					Non Elderly Units					TOTAL Elderly & Non Elderly Units				
VLOW	LOW	MOD	***AMOD***	TOTAL	VLOW	LOW	MOD	***AMOD***	TOTAL	VLOW	LOW	MOD	***AMOD***	TOTAL

ATTACHMENT 1

Agency Name: Culver City Redevelopment Agency Housing Project Name: NPP (multi)

SCHEDULE HCD-D6
OTHER HOUSING UNITS PROVIDED (AGENCY ASSISTANCE WITHOUT LMIHF) (continued)

Note: "INELG" refers to a household that is no longer eligible but still a temporary resident and part of the total

G. **Preservation of Public Assisted Rentals At-Risk of Converting to Market Rent (H&S 33334.2(e)(11):**

Elderly Units					Non Elderly Units					TOTAL Elderly & Non Elderly Units				
VLOW	LOW	MOD	***AMOD***	TOTAL	VLOW	LOW	MOD	***AMOD***	TOTAL	VLOW	LOW	MOD	***AMOD***	TOTAL

H. **Replacement of Public Assisted At-Risk Units Without LMIHF (H&S 33334.3(h):**

Elderly Units					Non Elderly Units					TOTAL Elderly & Non Elderly Units				
VLOW	LOW	MOD	***AMOD***	TOTAL	VLOW	LOW	MOD	***AMOD***	TOTAL	VLOW	LOW	MOD	***AMOD***	TOTAL

I. **Replacement of Other (not at-risk) Rental Units Without LMIHF (H&S 33334.3(f)(1)(A):**

Elderly Units					Non Elderly Units					TOTAL Elderly & Non Elderly Units				
VLOW	LOW	MOD	***AMOD***	TOTAL	VLOW	LOW	MOD	***AMOD***	TOTAL	VLOW	LOW	MOD	***AMOD***	TOTAL

J. **Subsidy (other than any activity already reported on this form):**

Elderly Units					Non Elderly Units					TOTAL Elderly & Non Elderly Units				
VLOW	LOW	MOD	***AMOD***	TOTAL	VLOW	LOW	MOD	***AMOD***	TOTAL	VLOW	LOW	MOD	***AMOD***	TOTAL

K. **Other Assistance:**

Elderly Units					Non Elderly Units					TOTAL Elderly & Non Elderly Units				
VLOW	LOW	MOD	***AMOD***	TOTAL	VLOW	LOW	MOD	***AMOD***	TOTAL	VLOW	LOW	MOD	***AMOD***	TOTAL

TOTAL UNITS (Add only TOTAL of all "TOTAL Elderly / Non Elderly Units"): 11

If TOTAL UNITS is less than "Total Project Units" shown on HCD Schedule D1, report the remainder as instructed below.

Check all appropriate form(s) listed below that will be used to identify remaining Project Units to be reported:

- ☐ Replacement Housing Units (Sch HCD-D2)

Inclusionary Units:
- ☐ Inside Project Area (Sch HCD-D3)
- ☐ Outside Project Area (Sch HCD-D4)

Other Housing Units Provided:
- ☐ With LMIHF (Sch HCD-D5)
- ☐ No Assistance (Sch HCD-D7)

ATTACHMENT 1

SCHEDULE HCD-D6

OTHER HOUSING UNITS PROVIDED (AGENCY ASSISTANCE WITHOUT LMIHF)

(units not claimed on Schedule D-2,3,4,5,7)

(units without minimum affordability restrictions and/or units that agency or community does not control)

Agency: Culver City Redevelopment Agency

Redevelopment Project Area Name, or "Outside": Culver City Redevelopment Project

Affordable Housing Project Name: Alternative Living for the Aging

Check only one:

☐ Inside Project Area ☐ Outside Project Area X Citywide

Check only one. If both apply, complete a separate form for each (with another Sch-D1):

☐ Agency Developed ☐ Non-Agency Developed

Check only one. If both apply, complete a separate form for each (with another Sch-D1):

☐ Rental ☐ Owner-Occupied

Enter the number of units for each applicable activity below:

Note: "INELG" refers to a household that is no longer eligible but still a temporary resident and part of the total

A. **New Construction Units:**

Elderly Units					Non Elderly Units					TOTAL Elderly & Non Elderly Units				
VLOW	LOW	MOD	***AMOD***	TOTAL	VLOW	LOW	MOD	***AMOD***	TOTAL	VLOW	LOW	MOD	***AMOD***	TOTAL

B. **Substantial Rehabilitation Units (increased value, inclusive of land, is > 25%):**

Elderly Units					Non Elderly Units					TOTAL Elderly & Non Elderly Units				
VLOW	LOW	MOD	***AMOD***	TOTAL	VLOW	LOW	MOD	***AMOD***	TOTAL	VLOW	LOW	MOD	***AMOD***	TOTAL

C. **Other Non-Substantial Rehabilitation Units:**

Elderly Units					Non Elderly Units					TOTAL Elderly & Non Elderly Units				
VLOW	LOW	MOD	***AMOD***	TOTAL	VLOW	LOW	MOD	***AMOD***	TOTAL	VLOW	LOW	MOD	***AMOD***	TOTAL

D. **Acquisition Only:**

Elderly Units					Non Elderly Units					TOTAL Elderly & Non Elderly Units				
VLOW	LOW	MOD	***AMOD***	TOTAL	VLOW	LOW	MOD	***AMOD***	TOTAL	VLOW	LOW	MOD	***AMOD***	TOTAL

E. **Mobilehome Owner / Resident:**

Elderly Units					Non Elderly Units					TOTAL Elderly & Non Elderly Units				
VLOW	LOW	MOD	***AMOD***	TOTAL	VLOW	LOW	MOD	***AMOD***	TOTAL	VLOW	LOW	MOD	***AMOD***	TOTAL

F. **Mobilehome Park Owner / Resident:**

Elderly Units					Non Elderly Units					TOTAL Elderly & Non Elderly Units				
VLOW	LOW	MOD	***AMOD***	TOTAL	VLOW	LOW	MOD	***AMOD***	TOTAL	VLOW	LOW	MOD	***AMOD***	TOTAL

ATTACHMENT 1

Agency Name: Culver City Redevelopment Agency   Housing Project Name: Alternative Living for the Aging

SCHEDULE HCD-D6
OTHER HOUSING UNITS PROVIDED (AGENCY ASSISTANCE WITHOUT LMIHF) (continued)

Note: "INELG" refers to a household that is no longer eligible but still a temporary resident and part of the total

G. **Preservation of Public Assisted Rentals At-Risk of Converting to Market Rent (H&S 33334.2(e)(11):**

Elderly Units					Non Elderly Units					TOTAL Elderly & Non Elderly Units				
VLOW	LOW	MOD	***AMOD***	TOTAL	VLOW	LOW	MOD	***AMOD***	TOTAL	VLOW	LOW	MOD	***AMOD***	TOTAL

H. **Replacement of Public Assisted At-Risk Units Without LMIHF (H&S 33334.3(h):**

Elderly Units					Non Elderly Units					TOTAL Elderly & Non Elderly Units				
VLOW	LOW	MOD	***AMOD***	TOTAL	VLOW	LOW	MOD	***AMOD***	TOTAL	VLOW	LOW	MOD	***AMOD***	TOTAL

I. **Replacement of Other (not at-risk) Rental Units Without LMIHF (H&S 33334.3(f)(1)(A):**

Elderly Units					Non Elderly Units					TOTAL Elderly & Non Elderly Units				
VLOW	LOW	MOD	***AMOD***	TOTAL	VLOW	LOW	MOD	***AMOD***	TOTAL	VLOW	LOW	MOD	***AMOD***	TOTAL

J. **Subsidy (other than any activity already reported on this form):**

Elderly Units					Non Elderly Units					TOTAL Elderly & Non Elderly Units				
VLOW	LOW	MOD	***AMOD***	TOTAL	VLOW	LOW	MOD	***AMOD***	TOTAL	VLOW	LOW	MOD	***AMOD***	TOTAL

K. **Other Assistance:**

Elderly Units					Non Elderly Units					TOTAL Elderly & Non Elderly Units				
VLOW	LOW	MOD	***AMOD***	TOTAL	VLOW	LOW	MOD	***AMOD***	TOTAL	VLOW	LOW	MOD	***AMOD***	TOTAL
1	–	–	0	1	–	–	–	0	1	1	–	–	0	1

TOTAL UNITS (Add only TOTAL of all "TOTAL Elderly / Non Elderly Units"): 1

If TOTAL UNITS is less than "Total Project Units" shown on HCD Schedule D1, report the remainder as instructed below.

Check all appropriate form(s) listed below that will be used to identify remaining Project Units to be reported:

- ☐ Replacement Housing Units (Sch HCD-D2)
- Inclusionary Units:
  - ☐ Inside Project Area (Sch HCD-D3)
  - ☐ Outside Project Area (Sch HCD-D4)
- Other Housing Units Provided:
  - ☒ With LMIHF (Sch HCD-D5)
  - ☐ No Assistance (Sch HCD-D7)

SCHEDULE HCD-D7 ATTACHMENT 1

HOUSING UNITS PROVIDED (NO AGENCY ASSISTANCE)

(units not claimed on Schedule D-2,3,4,5,6)

Agency: Culver City Redevelopment Agency

Redevelopment Project Area Name, or "Outside": Culver City Redevelopment Project

Housing Project Name:

NOTE: On this form, only report UNITS NOT REPORTED on HCD-D2 through HCD-D6 for project/program units that have not received any agency assistance. Agency assistance includes either financial assistance (LMIHF or other agency funds) or nonfinancial assistance (design, planning, etc.) provided by agency staff. In some cases, of the total units reported on HCD D1, a portion of units in the same project/program may be agency assisted (reported on HCD-D2 through HCD-D6) whereas other units may be unassisted by the agency (reported on HCD-D7).

The intent of this form is to: (1) reconcile any difference between total project/program units reported on HCD-D1 compared to the sum of all the project's/program's units reported on HCD-D2 through HCD-D6, and (2) account for other (nonassisted) housing units provided inside a project area that increases the agency's inclusionary obligation. Reporting nonagency assisted projects outside a project area is optional, if units do not make-up any part of total units reported on HCD-D1.

HCD-D7 Reporting Examples

Example 1 (reporting partial units): A new 100 unit project was built (reported on HCD-D1, Inside or Outside a project area). Fifty (50) units received agency assistance [30 affordable LMIHF units (reported on either HCD-D2, D3, D4, or D5) and 20 above moderate units were funded with other agency funds (reported on HCD-D6)]. The remaining 50 (privately financed and developed market-rate units) must be reported on HCD-D7 to make up the difference between 100 reported on D1 and 50 reported on D2-D6).

Example 2 (reporting all units): Inside a project area a condemned, historic property was substantially rehabilitated (multi-family or single-family), funded by tax credits and other private financing without any agency assistance.

Check whether Inside or Outside Project Area in completing applicable information below:

☐ **INSIDE Project Area**.......... *Enter the number for each unit type for each applicable activity:*

ACTIVITY: UNIT TYPE:	VLOW	LOW	MOD	AMOD	TOTAL
New Construction Units:					0
Substantial Rehabilitation Units:					0
Total Units:					0

If agency did not assist any part of project identify Building Permit Number and Date:

BUILDING PERMIT NUMBER	*BUILDING PERMIT DATE*

☐ **OUTSIDE Project Area**...... *Enter the number for each unit type for each applicable activity:*

ACTIVITY: UNIT TYPE:	VLOW	LOW	MOD	AMOD	TOTAL
New Construction Units:					
Substantial Rehabilitation Units:					
Total Units:					

If agency did not assist any part of project identify Building Permit Number and Date:

BUILDING PERMIT NUMBER	*BUILDING PERMIT DATE*

Check all appropriate form(s) listed below that will be used to identify remaining Project Units to be reported:

☐ Replacement Housing Units (Sch HCD-D2)

Inclusionary Units:
☐ Inside Project Area (Sch HCD-D3)
☐ Outside Project Area (Sch HCD-D4)

Other Housing Units Provided:
☐ With LMIHF (Sch HCD-D5)
☐ Without LMIHF (Sch HCD-D6)

REDEVELOPMENT AGENCIES
FINANCIAL TRANSACTIONS REPORT
COVER PAGE
Culver City Redevelopment Agency

Fiscal Year: **2011** ID Number: **13981922800**

Certification:

I hereby certify that, to the best of my knowledge and belief, the report forms fairly reflect the financial transactions of the agency in accordance with the requirements as prescribed by the California State Controller.

Fiscal Officer

Signature _______________ Title _______________

Name (Please Print) _______________ Date _______________

Per Health and Safety Code section 33080, this report is due within six months after the end of the fiscal year. The report is to include two (2) copies of the agency's component unit audited financial statements and the report on the Status and Use of the Low and Moderate Income Housing Fund (HCD report). To meet the filing requirements, all portions must be received by the California State

Please complete, sign, and mail this cover page to either address below.

Mailing Address:	Express Mailing Address:
State Controller's Office Division of Accounting and Reporting Local Government Reporting Section P. O. Box 942850 Sacramento, CA 94250	State Controller's Office Division of Accounting and Reporting Local Government Reporting Section 3301 C Street, Suite 700 Sacramento, CA 95816

Supplement to the Annual Report of Community Redevelopment Agencies

Redevelopment Agency ID Number:	13981922800
Name of Redevelopment Agency:	CULVER CITY REDEVELOPMENT AGENCY

Mark the appropriate box below to indicate the ending date of your agency's fiscal year. Report data for that period only.

☐ September 2010 ☐ December 2010 ☒ June 2011

Return this form to the **California State Controller's Office.** If you have any questions regarding this form please contact:

U.S. Bureau of the Census, Shannon Doyle, 1-800-242-4523

A. Personnel Expenditures

Report your government's total expenditures for salaries and wages during the year, including amounts paid on force account construction projects.

Z00	**$** – 0 –

B. Mortgage Revenue Bond Interest Payments

Report your government's total amount of interest paid on mortgage revenue bonds during the year.

U20	**$** — 0 —

Culver City Redevelopment Agency

Redevelopment Agencies Financial Transactions Report

General Information

Fiscal Year 2011

Members of the Governing Body

	Last Name	First Name	Middle Initial
Chairperson	Malsin	D. Scott	
Member	Armenta	Christopher	
Member	O'Leary	Micheal	
Member	Weissman	Andrew	
Member	Cooper	Jeffrey	
Member			
Member			
Member			
Member			
Member			

Mailing Address

Street 1	9770 Culver Boulevard
Street 2	
City	Culver City
State	CA
Zip	90232-0507
Phone	(310) 253-5865

☐ Is Address Changed?

Agency Officials

	Last Name	First Name	Middle Initial	Phone
Executive Director	Nachbar	John		(310) 253-6000
Fiscal Officer	Muir	Jeff		(310) 253-6016
Secretary	Prasad	Alice		(310) 253-5704

	Report Prepared By	Independent Auditor
Firm Name		Moss, Levy & Hartzheim, LLP CPAs
Last	Hartzheim	Hartzheim
First	Craig	Craig
Middle Initial	A	A
Street	5800 Hannum Avenue - Ste	5800 Hannum Avenue - Ste E
City	Culver City	Culver City
State	CA	CA
Zip Code	90230-	90230-
Phone	(310) 670-2745	(310) 670-2745

Culver City Redevelopment Agency
Redevelopment Agencies Financial Transactions Report

Achievement Information (Unaudited)

Fiscal Year 2011

Indicate Only Those Achievements Completed During the Fiscal Year of this Report as a Direct Result of the Activities of the Redevelopment Agency.

Please provide a description of the agency's activities/accomplishments during the past year.

(Please be specific, as this information will be the basis for possible inclusion in the publication.)

Activity Report

During Fiscal Year 2010-11, Agency accomplishments included the following:

1.Washington/National Development Site:
Completed the acquisition phase in April 2011 by purchasing all of the remaining properties fronting along Venice Boulevard. Conducted pre-development activities/studies, met with development community to understand interest in the project, and worked with the Los Angeles County Metropolitan Transit Authority and the Exposition Construction Authority to finalize a memorandum of understanding. Continued remediation of soil contamination.

2.Washington/Centinela Development Site:
Terminated DDA negotiations with the prior developer and authorized release of a Request for Qualifications to secure a new development firm for this site. Prepared revised site design studies.

3.Baldwin Development Site:
Assisted developer with extending City entitlements. Extended Agency schedule of performance in response to the current economic conditions to allow more time to secure the necessary debt and equity to finance the project. Staff and the developer have shifted efforts towards investigating a different, more financeable product to move this development forward.

4.Pleasant View Development Site (aka Tilden Terrace):
On March 21, 2011, the Agency entered into a Disposition and Development Agreement to sell to the Los Angeles Housing Partnership which will develop the site

Square Footage Completed

Enter the amount of square footage completed this year by building type and segregated by new or rehabilitated construction.

	New Construction	Rehabilitated
Commercial Buildings		7,300
Industrial Buildings		
Public Buildings		
Other Buildings		
Total Square Footage	0	7,300

Enter the Number of Jobs Created from the Activities of the Agency: 85

Types Completed:

A=Utilities B=Recreation C=Landscaping D=Sewer/ Storm E=Streets/ Roads F=Bus/Transit

Culver City Redevelopment Agency
Redevelopment Agencies Financial Transactions Report

Achievement Information (Unaudited)

with 33 affordable units and 10,700 s.f. of commercial space. The name selected for the new project is Tilden Terrace. Escrow is to close and construction is to commence in FY 2011-2012.

5.Parcel B Development Site and Town Plaza Expansion
A Request for Qualifications was issued to 13 development firms and responses from eight were received in April, 2011. As the year concluded, staff was reviewing the responses and preparing recommendations to the Agency Board.

6.Corporate Pointe
Developer has until 2017 to complete the construction of a 280,000 s.f. office tower and parking structure. Construction start has been delayed by the economy.

7.Hayden Tract Spur and Hayden Tract Parking
An agreement on the terms and conditions to construct a 121-space parking lot along a former railroad spur with the adjacent property owners was reached; culminating in a Memorandum of Understanding. The Agency agreed to fund all of the soft costs and half the construction costs for improving the former spur. Ongoing maintenance of the improvements will be funded through an assessment district comprised of the property owners.

8.Paskin Property
Negotiations are on-going with a prominent entertainment user to demolish the existing improvements and construct a new building as a live entertainment venue.

9.Public Works Improvements
Agency funding contributed to:
Sepulveda MTA Grant – completed design and awarded construction contract
Parking Participation - Purchased 12601 West Washington Boulevard as a site to be converted to a public parking lot.
Veteran's Memorial Building - in Jan 2011 an architectural firm was selected to design the renovations at the Veterans Memorial Building. At the end of FY 10/11 preliminary drawings and cost estimates had been developed by the architect for City Staff review and to finalize the scope of work.
Pedestrian Intersection Improvements with Bus Stops - The Agency is contributing matching funds to a grant given by the Metropolitan Transit Authority (Metro). A Letter of Agreement was executed with Metro for the grant funding.
Higuera Street Bridge Replacement - Obtained approval from Caltrans to commence

Culver City Redevelopment Agency
Redevelopment Agencies Financial Transactions Report

Achievement Information (Unaudited)

preliminary engineering and hired a consulting Engineering firm to perform the following tasks: geotechnical engineering, preliminary structural engineering, and environmental documents for a new bridge/roadway alignment.

10.Washington Boulevard
West Washington Area Improvement Plan Phase 1: Construction was completed in November 2010.
West Washington Area Improvement Plan Phase 2: The Maintenance Assessment District was formed in July 2010. Construction Documents were prepared and construction began in June 2011.
West Washington Area Improvement Plan Phase 3: Conceptual plans were developed for Phase 3 to include two streetscape medians and the replanting of existing medians at the intersection of Washington Blvd. and Washington Place. Assessment District formation proceedings were initiated to cover the maintenance costs of the new improvements.
West Washington Area Improvement Plan Phase 4, 5 & 6: In May 2011, the Agency expanded the AIP areas to include Phases 4, 5 and 6 along West Washington Blvd. Phase 4 will be from Beethoven Street (where Phase I ends) to the westerly city boundary at Walgrove Avenue. Phase 5 will be from Centinela Avenue to Inglewood Avenue (the east of Phase 2). Phase 6 will be developed as part of a Community Benefit program relative to a private development at Marcasel Avenue.

11.Westfield Mall
Staff is monitoring revenues pursuant to the OPA.

12.Economic Development
Worked with existing Culver City businesses to assist their efforts to stay and succeed in Culver City, and also worked to attract new businesses to Culver City. These efforts took the form of providing information, making connections and offering financial gap assistance, grants for storefront façade rehabilitation and assistance with City issued permits.

ATTACHMENT 2

Culver City Redevelopment Agency

Redevelopment Agencies Financial Transactions Report

Audit Information

Fiscal Year	2011
Was the Report Prepared from Audited Financial Data, and Did You Submit a Copy of the Audit?	Yes
Indicate Financial Audit Opinion	Unqualified
If Financial Audit is not yet Completed, What is the Expected Completion Date?	
If the Audit Opinion was Other than Unqualified, State Briefly the Reason Given	
Was a Compliance Audit Performed in Accordance with Health and Safety Code Section 33080.1 and the State Controller's Guidelines for Compliance Audits, and Did You Submit a Copy of the Audit?	Yes
Indicate Compliance Audit Opinion	Unqualified
If Compliance Audit is not yet Completed, What is the Expected Completion Date?	

If compliance opinion includes exceptions, state the areas of non-compliance, and describe the agency's efforts to correct.

Culver City Redevelopment Agency
Redevelopment Agencies Financial Transactions Report

Project Area Report

Fiscal Year **2011** **Project Area Name** **Culver City Project Area**

Please Provide a Brief Description of the Activities for this Project Area During the Reporting Year.

Activity Report

Forwarded from Prior Year ?	Yes
Enter Code for Type of Project Area Report	P

P = Standard Project Area Report — A = Administrative Fund
L = Low and Moderate Income Housing Fund — M = Mortgage Revenue Bond Program
O = Other Miscellaneous Funds or Programs — S = Proposed (Survey) Project Area

Does the Plan Include Tax Increment Provisions?	Yes
Date Project Area was Established *(MM-DD-YY)*	7/26/1971
Most Recent Date Project Area was Amended	11/23/1998
Did this Amendment Add New Territory?	Yes
Most Recent Date Project Area was Merged	11/23/1998
Will this Project Area be Carried Forward to Next Year?	Yes
Established Time Limit :	
Repayment of Indebtedness *(Year Only)*	2043
Effectiveness of Plan *(Year Only)*	2028
New Indebtedness *(Year Only)*	2018
Size of Project Area in Acres	1,286
Percentage of Land Vacant at the Inception of the Project Area *Health and Safety Code Section 33320.1 (xx.x%)*	12.0
Percentage of Land Developed at the Inception of the Project Area *Health and Safety Code Section 33320.1 (xx.x%)*	88.0
Objectives of the Project Area as Set Forth in the Project Area Plan *(Enter the Appropriate Code(s) in Sequence as Shown)*	RICPO

R = Residential I = Industrial C = Commercial P = Public O = Other

Culver City Redevelopment Agency
Redevelopment Agencies Financial Transactions Report
Assessed Valuation Data

Fiscal Year **2011**

Project Area Name	Culver City Project Area
Frozen Base Assessed Valuation	543,622,000
Increment Assessed Valuation	3,500,976,470
Total Assessed Valuation	4,044,598,470

Culver City Redevelopment Agency

Redevelopment Agencies Financial Transactions Report

Pass-Through / School District Assistance

Fiscal Year 2011

Project Area Name Culver City Project Area

Amounts Paid To Taxing Agencies Pursuant To:	Tax Increment Pass Through Detail: H & S Code Section 33401	H & S Code Section 33676	H & S Code Section 33607	Total	Other Payments: H & S Code Section 33445	H & S Code Section 33445.5
County			1,708,637	$1,708,637		
Cities			375,317	$375,317		
School Districts	1,603,655		578,501	$2,182,156		
Community College Districts			92,472	$92,472		
Special Districts			13,989	$13,989		
Total Paid to Taxing Agencies	$1,603,655	$0	$2,768,916	$4,372,571	$0	$0
Net Amount to Agency				$31,948,332		
Gross Tax Increment Generated				36,320,903		

Culver City Redevelopment Agency
Redevelopment Agencies Financial Transactions Report

Summary of the Statement of Indebtedness - Project Area

Fiscal Year	2011
Project Area Name	Culver City Project Area
Tax Allocation Bond Debt	295,763,796
Revenue Bonds	
Other Long Term Debt	45,003,781
City/County Debt	1,021,566,184
Low and Moderate Income Housing Fund	468,951,978
Other	
Total	$1,831,285,739
Available Revenues	
Net Tax Increment Requirements	$1,831,285,739

Culver City Redevelopment Agency
Redevelopment Agencies Financial Transactions Report

Summary of the Statement of Indebtedness - Project Area

Fiscal Year 2011

Project Area Name	Culver City Redevelopment Project
Tax Allocation Bond Debt	
Revenue Bonds	
Other Long Term Debt	
City/County Debt	
Low and Moderate Income Housing Fund	
Other	
Total	$0
Available Revenues	
Net Tax Increment Requirements	$0

Culver City Redevelopment Agency

Redevelopment Agencies Financial Transactions Report

Agency Long-Term Debt

Fiscal Year	2011
Project Area Name	Culver City Project Area

Forward from Prior Year	Yes
Bond Type	City/County Debt
Year of Authorization	2008
Principal Amount Authorized	9,000,000
Principal Amount Issued	9,000,000
Purpose of Issue	Long-term borrowing
Maturity Date Beginning Year	2008
Maturity Date Ending Year	2011
Principal Amount Unmatured Beginning of Fiscal Year	$3,500,000
Adjustment Made During Year	
Adjustment Explanation	
Interest Added to Principal	
Principal Amount Issued During Fiscal Year	
Principal Amount Matured During Fiscal Year	3,500,000
Principal Amount Defeased During Fiscal Year	
Principal Amount Unmatured End of Fiscal Year	$0
Principal Amount In Default	
Interest In Default	

Bond Types Allowed:

Tax Allocation Bonds; Revenue Bonds; Certificates of Participation; Tax Allocation Notes; Financing Authority Bonds; City/County Debt; US;State; Loans; Lease Obligations; Notes; Deferred Pass-Throughs; Deferred Compensation; Other

Culver City Redevelopment Agency

Redevelopment Agencies Financial Transactions Report

Agency Long-Term Debt

Fiscal Year	**2011**
Project Area Name	**Culver City Project Area**

Forward from Prior Year	Yes
Bond Type	Loans
Year of Authorization	2005
Principal Amount Authorized	1,200,000
Principal Amount Issued	1,200,000
Purpose of Issue	To Fund Redevelopment Projects
Maturity Date Beginning Year	2005
Maturity Date Ending Year	2015
Principal Amount Unmatured Beginning of Fiscal Year	$750,752
Adjustment Made During Year	-750,752
Adjustment Explanation	Transfer per Cooperative Agreement
Interest Added to Principal	
Principal Amount Issued During Fiscal Year	
Principal Amount Matured During Fiscal Year	
Principal Amount Defeased During Fiscal Year	
Principal Amount Unmatured End of Fiscal Year	$0
Principal Amount In Default	
Interest In Default	

Bond Types Allowed:

Tax Allocation Bonds; Revenue Bonds; Certificates of Participation; Tax Allocation Notes; Financing Authority Bonds; City/County Debt; US;State; Loans; Lease Obligations; Notes; Deferred Pass-Throughs; Deferred Compensation; Other

Culver City Redevelopment Agency

Redevelopment Agencies Financial Transactions Report

Agency Long-Term Debt

Fiscal Year 2011

Project Area Name Culver City Project Area

Forward from Prior Year	Yes
Bond Type	Revenue Bonds
Year of Authorization	1993
Principal Amount Authorized	13,790,000
Principal Amount Issued	13,790,000
Purpose of Issue	Financing
Maturity Date Beginning Year	1993
Maturity Date Ending Year	2014
Principal Amount Unmatured Beginning of Fiscal Year	$1,440,000
Adjustment Made During Year	
Adjustment Explanation	
Interest Added to Principal	
Principal Amount Issued During Fiscal Year	
Principal Amount Matured During Fiscal Year	255,000
Principal Amount Defeased During Fiscal Year	
Principal Amount Unmatured End of Fiscal Year	$1,185,000
Principal Amount In Default	
Interest In Default	

Bond Types Allowed:

Tax Allocation Bonds; Revenue Bonds; Certificates of Participation; Tax Allocation Notes; Financing Authority Bonds; City/County Debt; US;State; Loans; Lease Obligations; Notes; Deferred Pass-Throughs; Deferred Compensation; Other

Culver City Redevelopment Agency

Redevelopment Agencies Financial Transactions Report

Agency Long-Term Debt

Fiscal Year	2011
Project Area Name	Culver City Project Area

Forward from Prior Year	Yes
Bond Type	Revenue Bonds
Year of Authorization	1993
Principal Amount Authorized	47,355,000
Principal Amount Issued	47,355,000
Purpose of Issue	Loan Agreement
Maturity Date Beginning Year	1993
Maturity Date Ending Year	2014
Principal Amount Unmatured Beginning of Fiscal Year	$10,060,000
Adjustment Made During Year	
Adjustment Explanation	
Interest Added to Principal	
Principal Amount Issued During Fiscal Year	
Principal Amount Matured During Fiscal Year	1,800,000
Principal Amount Defeased During Fiscal Year	
Principal Amount Unmatured End of Fiscal Year	$8,260,000
Principal Amount In Default	
Interest In Default	

Bond Types Allowed:

Tax Allocation Bonds; Revenue Bonds; Certificates of Participation; Tax Allocation Notes; Financing Authority Bonds; City/County Debt; US;State; Loans; Lease Obligations; Notes; Deferred Pass-Throughs; Deferred Compensation; Other

Culver City Redevelopment Agency

Redevelopment Agencies Financial Transactions Report

Agency Long-Term Debt

Fiscal Year 2011

Project Area Name Culver City Project Area

Forward from Prior Year	Yes
Bond Type	Revenue Bonds
Year of Authorization	1993
Principal Amount Authorized	66,925,000
Principal Amount Issued	66,925,000
Purpose of Issue	Operations
Maturity Date Beginning Year	1993
Maturity Date Ending Year	2014
Principal Amount Unmatured Beginning of Fiscal Year	$12,625,000
Adjustment Made During Year	
Adjustment Explanation	
Interest Added to Principal	
Principal Amount Issued During Fiscal Year	
Principal Amount Matured During Fiscal Year	2,270,000
Principal Amount Defeased During Fiscal Year	
Principal Amount Unmatured End of Fiscal Year	$10,355,000
Principal Amount In Default	
Interest In Default	

Bond Types Allowed:

Tax Allocation Bonds; Revenue Bonds; Certificates of Participation; Tax Allocation Notes; Financing Authority Bonds; City/County Debt; US;State; Loans; Lease Obligations; Notes; Deferred Pass-Throughs; Deferred Compensation; Other

Culver City Redevelopment Agency

Redevelopment Agencies Financial Transactions Report

Agency Long-Term Debt

Fiscal Year 2011

Project Area Name Culver City Project Area

Forward from Prior Year	Yes
Bond Type	Tax Allocation Bonds
Year of Authorization	1999
Principal Amount Authorized	31,940,000
Principal Amount Issued	31,940,000
Purpose of Issue	Series A
Maturity Date Beginning Year	1999
Maturity Date Ending Year	2025
Principal Amount Unmatured Beginning of Fiscal Year	$22,390,000
Adjustment Made During Year	
Adjustment Explanation	
Interest Added to Principal	
Principal Amount Issued During Fiscal Year	
Principal Amount Matured During Fiscal Year	1,005,000
Principal Amount Defeased During Fiscal Year	
Principal Amount Unmatured End of Fiscal Year	$21,385,000
Principal Amount In Default	
Interest In Default	

Bond Types Allowed:

Tax Allocation Bonds; Revenue Bonds; Certificates of Participation; Tax Allocation Notes; Financing Authority Bonds; City/County Debt; US;State; Loans; Lease Obligations; Notes; Deferred Pass-Throughs; Deferred Compensation; Other

Culver City Redevelopment Agency

Redevelopment Agencies Financial Transactions Report

Agency Long-Term Debt

Fiscal Year	**2011**
Project Area Name	**Culver City Project Area**

Forward from Prior Year	Yes
Bond Type	Tax Allocation Bonds
Year of Authorization	2002
Principal Amount Authorized	28,280,000
Principal Amount Issued	28,280,000
Purpose of Issue	Series A
Maturity Date Beginning Year	2002
Maturity Date Ending Year	2025
Principal Amount Unmatured Beginning of Fiscal Year	$20,675,000
Adjustment Made During Year	
Adjustment Explanation	
Interest Added to Principal	
Principal Amount Issued During Fiscal Year	
Principal Amount Matured During Fiscal Year	1,025,000
Principal Amount Defeased During Fiscal Year	
Principal Amount Unmatured End of Fiscal Year	$19,650,000
Principal Amount In Default	
Interest In Default	

Bond Types Allowed:

Tax Allocation Bonds; Revenue Bonds; Certificates of Participation; Tax Allocation Notes; Financing Authority Bonds; City/County Debt; US;State; Loans; Lease Obligations; Notes; Deferred Pass-Throughs; Deferred Compensation; Other

Culver City Redevelopment Agency

Redevelopment Agencies Financial Transactions Report

Agency Long-Term Debt

Fiscal Year	2011
Project Area Name	Culver City Project Area

Forward from Prior Year	Yes
Bond Type	Tax Allocation Bonds
Year of Authorization	2004
Principal Amount Authorized	83,470,000
Principal Amount Issued	83,470,000
Purpose of Issue	Refund and Defease Certain Bonds
Maturity Date Beginning Year	2004
Maturity Date Ending Year	2023
Principal Amount Unmatured Beginning of Fiscal Year	$66,145,000
Adjustment Made During Year	
Adjustment Explanation	
Interest Added to Principal	
Principal Amount Issued During Fiscal Year	
Principal Amount Matured During Fiscal Year	110,000
Principal Amount Defeased During Fiscal Year	
Principal Amount Unmatured End of Fiscal Year	$66,035,000
Principal Amount In Default	
Interest In Default	

Bond Types Allowed:

Tax Allocation Bonds; Revenue Bonds; Certificates of Participation; Tax Allocation Notes; Financing Authority Bonds; City/County Debt; US;State; Loans; Lease Obligations; Notes; Deferred Pass-Throughs; Deferred Compensation; Other

Culver City Redevelopment Agency

Redevelopment Agencies Financial Transactions Report

Agency Long-Term Debt

Fiscal Year	2011
Project Area Name	Culver City Project Area

Forward from Prior Year	Yes
Bond Type	Tax Allocation Bonds
Year of Authorization	2005
Principal Amount Authorized	17,315,000
Principal Amount Issued	17,315,000
Purpose of Issue	To Defease 1999 Series B Bonds
Maturity Date Beginning Year	2005
Maturity Date Ending Year	2025
Principal Amount Unmatured Beginning of Fiscal Year	$16,570,000
Adjustment Made During Year	
Adjustment Explanation	
Interest Added to Principal	
Principal Amount Issued During Fiscal Year	
Principal Amount Matured During Fiscal Year	185,000
Principal Amount Defeased During Fiscal Year	
Principal Amount Unmatured End of Fiscal Year	$16,385,000
Principal Amount In Default	
Interest In Default	

Bond Types Allowed:

Tax Allocation Bonds; Revenue Bonds; Certificates of Participation; Tax Allocation Notes; Financing Authority Bonds; City/County Debt; US;State; Loans; Lease Obligations; Notes; Deferred Pass-Throughs; Deferred Compensation; Other

Culver City Redevelopment Agency

Redevelopment Agencies Financial Transactions Report

Agency Long-Term Debt

Fiscal Year 2011

Project Area Name Culver City Project Area

Forward from Prior Year	
Bond Type	Tax Allocation Bonds
Year of Authorization	2011
Principal Amount Authorized	33,585,000
Principal Amount Issued	33,585,000
Purpose of Issue	Fund Reserve; Finance Projects; Cost of Issuance
Maturity Date Beginning Year	2011
Maturity Date Ending Year	2020
Principal Amount Unmatured Beginning of Fiscal Year	
Adjustment Made During Year	
Adjustment Explanation	
Interest Added to Principal	
Principal Amount Issued During Fiscal Year	33,585,000
Principal Amount Matured During Fiscal Year	
Principal Amount Defeased During Fiscal Year	
Principal Amount Unmatured End of Fiscal Year	$33,585,000
Principal Amount In Default	
Interest In Default	

Bond Types Allowed:

Tax Allocation Bonds; Revenue Bonds; Certificates of Participation; Tax Allocation Notes; Financing Authority Bonds; City/County Debt; US;State; Loans; Lease Obligations; Notes; Deferred Pass-Throughs; Deferred Compensation; Other

Culver City Redevelopment Agency

Redevelopment Agencies Financial Transactions Report

Agency Long-Term Debt

Fiscal Year 2011

Project Area Name Culver City Project Area

Forward from Prior Year	
Bond Type	Tax Allocation Bonds
Year of Authorization	2011
Principal Amount Authorized	13,827,887
Principal Amount Issued	13,827,887
Purpose of Issue	Fund reserve; Cost of Issuance; Fund projects
Maturity Date Beginning Year	2011
Maturity Date Ending Year	2019
Principal Amount Unmatured Beginning of Fiscal Year	
Adjustment Made During Year	
Adjustment Explanation	
Interest Added to Principal	
Principal Amount Issued During Fiscal Year	13,827,887
Principal Amount Matured During Fiscal Year	
Principal Amount Defeased During Fiscal Year	
Principal Amount Unmatured End of Fiscal Year	$13,827,887
Principal Amount In Default	
Interest In Default	

Bond Types Allowed:

Tax Allocation Bonds; Revenue Bonds; Certificates of Participation; Tax Allocation Notes; Financing Authority Bonds; City/County Debt; US;State; Loans; Lease Obligations; Notes; Deferred Pass-Throughs; Deferred Compensation; Other

Culver City Redevelopment Agency

Redevelopment Agencies Financial Transactions Report

Statement of Income and Expenditures - Revenues

Fiscal Year 2011

Project Area Name Culver City Project Area

	Capital Project Funds	Debt Service Funds	Low/Moderate Income Housing Funds	Special Revenue/Other Funds	Total
Tax Increment Gross *(Include All Apportionments)*	36,320,903				$36,320,903
Special Supplemental Subvention					$0
Property Assessments					$0
Sales and Use Tax					$0
Transient Occupancy Tax					$0
Interest Income	244,791	160,308	50,150		$455,249
Rental Income	2,009,680		51,000		$2,060,680
Lease Income					$0
Sale of Real Estate					$0
Gain on Land Held for Resale					$0
Federal Grants					$0
Grants from Other Agencies					$0
Bond Administrative Fees					$0
Other Revenues	20,472				$20,472
Total Revenues	$38,595,846	$160,308	$101,150	$0	$38,857,304

Culver City Redevelopment Agency

Redevelopment Agencies Financial Transactions Report

Statement of Income and Expenditures - Revenues

Fiscal Year 2011

Project Area Name Culver City Redevelopment Project

	Capital Project Funds	Debt Service Funds	Low/Moderate Income Housing Funds	Special Revenue/Other Funds	Total
Tax Increment Gross *(Include All Apportionments)*					$0
Special Supplemental Subvention					$0
Property Assessments					$0
Sales and Use Tax					$0
Transient Occupancy Tax					$0
Interest Income					$0
Rental Income					$0
Lease Income					$0
Sale of Real Estate					$0
Gain on Land Held for Resale					$0
Federal Grants					$0
Grants from Other Agencies					$0
Bond Administrative Fees					$0
Other Revenues					$0
Total Revenues	$0	$0	$0	$0	$0

ATTACHMENT 2

Culver City Redevelopment Agency

Redevelopment Agencies Financial Transactions Report

Statement of Income and Expenditures - Expenditures

Fiscal Year 2011

Project Area Name Culver City Project Area

	Capital Project Funds	Debt Service Funds	Low/Moderate Income Housing	Special Revenue/Other	Total
Administration Costs	20,526,213		2,618,895		$23,145,108
Professional Services	232,426				$232,426
Planning, Survey, and Design					$0
Real Estate Purchases	215,764		401		$216,165
Acquisition Expense	9,340				$9,340
Operation of Acquired Property					$0
Relocation Costs					$0
Relocation Payments					$0
Site Clearance Costs					$0
Project Improvement / Construction Costs	936,791				$936,791
Disposal Costs					$0
Loss on Disposition of Land Held for Resale					$0

Culver City Redevelopment Agency

Redevelopment Agencies Financial Transactions Report

Statement of Income and Expenditures - Expenditures

Fiscal Year 2011

Project Area Name Culver City Project Area

	Capital Project Funds	Debt Service Funds	Low/Moderate Income Housing	Special Revenue/Other	Total
Decline in Value of Land Held for Resale					$0
Rehabilitation Costs	440,327				$440,327
Rehabilitation Grants	15,000				$15,000
Interest Expense	138,284	7,151,937			$7,290,221
Fixed Asset Acquisitions					$0
Subsidies to Low and Moderate Income Housing					$0
Debt Issuance Costs	692,083				$692,083
Other Expenditures Including Pass-Through Payment(s)	9,940,269				$9,940,269
Debt Principal Payments:					
Tax Allocation Bonds and Notes		2,325,000			$2,325,000
Revenue Bonds, Certificates of Participation, Financing Authority Bonds		4,325,000			$4,325,000
City/County Advances and Loans	3,500,000				$3,500,000
All Other Long-Term Debt					$0
Total Expenditures	$36,646,497	$13,801,937	$2,619,296	$0	$53,067,730
Excess (Deficiency) Revenues over (under) Expenditures	$1,949,349	($13,641,629)	($2,518,146)	$0	($14,210,426)

Culver City Redevelopment Agency

Redevelopment Agencies Financial Transactions Report

Statement of Income and Expenditures - Expenditures

Fiscal Year 2011

Project Area Name Culver City Redevelopment Project

	Capital Project Funds	Debt Service Funds	Low/Moderate Income Housing	Special Revenue/Other	Total
Administration Costs					$0
Professional Services					$0
Planning, Survey, and Design					$0
Real Estate Purchases					$0
Acquisition Expense					$0
Operation of Acquired Property					$0
Relocation Costs					$0
Relocation Payments					$0
Site Clearance Costs					$0
Project Improvement / Construction Costs					$0
Disposal Costs					$0
Loss on Disposition of Land Held for Resale					$0

Culver City Redevelopment Agency

Redevelopment Agencies Financial Transactions Report

Statement of Income and Expenditures - Expenditures

Fiscal Year 2011

Project Area Name Culver City Redevelopment Project

	Capital Project Funds	Debt Service Funds	Low/Moderate Income Housing	Special Revenue/Other	Total
Decline in Value of Land Held for Resale					$0
Rehabilitation Costs					$0
Rehabilitation Grants					$0
Interest Expense					$0
Fixed Asset Acquisitions					$0
Subsidies to Low and Moderate Income Housing					$0
Debt Issuance Costs					$0
Other Expenditures Including Pass-Through Payment(s)					$0
Debt Principal Payments:					
Tax Allocation Bonds and Notes					$0
Revenue Bonds, Certificates of Participation, Financing Authority Bonds					$0
City/County Advances and Loans					$0
All Other Long-Term Debt					$0
Total Expenditures	$0	$0	$0	$0	$0
Excess (Deficiency) Revenues over (under) Expenditures	$0	$0	$0	$0	$0

Culver City Redevelopment Agency

Redevelopment Agencies Financial Transactions Report

Statement of Income and Expenditures - Other Financing Sources

Fiscal Year 2011

Project Area Name Culver City Project Area

	Capital Project Funds	Debt Service Funds	Low/Moderate Income Housing	Special Revenue/Other	Total
Proceeds of Long-Term Debt	47,412,888				$47,412,888
Proceeds of Refunding Bonds					$0
Payment to Refunded Bond Escrow Agent					$0
Advances from City/County	0				$0
Sale of Fixed Assets					$0
Miscellaneous Financing Sources (Uses)	-642,847				($642,847)
Operating Transfers In	652,037	18,274,764	7,264,181		$26,190,982
Tax Increment Transfers In					$0
Operating Transfers Out	25,538,945		652,037		$26,190,982
Tax Increment Transfers Out *(To the Low and Moderate Income Housing Fund)*					$0
Total Other Financing Sources (Uses)	$21,883,133	$18,274,764	$6,612,144	$0	$46,770,041

Culver City Redevelopment Agency

Redevelopment Agencies Financial Transactions Report

Statement of Income and Expenditures - Other Financing Sources

Fiscal Year 2011

Project Area Name Culver City Project Area

	Capital Project Funds	Debt Service Funds	Low/Moderate Income Housing	Special Revenue/Other	Total
Excess (Deficiency) of Revenues and Other Financing Sources over Expenditures and Other Financing Uses	$23,832,482	$4,633,135	$4,093,998	$0	$32,559,615
Equity, Beginning of Period	$73,371,339	$13,598,143	$34,787,934	$0	$121,757,416
Prior Period Adjustments	-8,178,573				($8,178,573)
Residual Equity Transfers	-94,230,533		-25,355,893		($119,586,426)
Equity, End of Period	($5,205,285)	$18,231,278	$13,526,039	$0	$26,552,032

Culver City Redevelopment Agency

Redevelopment Agencies Financial Transactions Report

Statement of Income and Expenditures - Other Financing Sources

Fiscal Year 2011

Project Area Name Culver City Redevelopment Project

	Capital Project Funds	Debt Service Funds	Low/Moderate Income Housing	Special Revenue/Other	Total
Proceeds of Long-Term Debt					$0
Proceeds of Refunding Bonds					$0
Payment to Refunded Bond Escrow Agent					$0
Advances from City/County					$0
Sale of Fixed Assets					$0
Miscellaneous Financing Sources (Uses)					$0
Operating Transfers In					$0
Tax Increment Transfers In					$0
Operating Transfers Out					$0
Tax Increment Transfers Out *(To the Low and Moderate Income Housing Fund)*					$0
Total Other Financing Sources (Uses)	$0	$0	$0	$0	$0

Culver City Redevelopment Agency

Redevelopment Agencies Financial Transactions Report

Statement of Income and Expenditures - Other Financing Sources

Fiscal Year 2011

Project Area Name Culver City Redevelopment Project

	Capital Project Funds	Debt Service Funds	Low/Moderate Income Housing	Special Revenue/Other	Total
Excess (Deficiency) of Revenues and Other Financing Sources over Expenditures and Other Financing Uses	$0	$0	$0	$0	$0
Equity, Beginning of Period					$0
Prior Period Adjustments					$0
Residual Equity Transfers					$0
Equity, End of Period	$0	$0	$0	$0	$0

Culver City Redevelopment Agency

Redevelopment Agencies Financial Transactions Report

Balance Sheet - Assets and Other Debits

Fiscal Year 2011	Capital Projects Funds	Debt Service Funds	Low/Moderate Income Housing Funds	Special Revenue/Other Funds	General Long-Term Debt	General Fixed Assets	Total
Assets and Other Debits							
Cash and Imprest Cash	2,861,634	1,061	3,065,824				$5,928,519
Cash with Fiscal Agent	8,256	18,230,214					$18,238,470
Tax Increments Receivable							$0
Accounts Receivable							$0
Accrued Interest Receivable	19,589	3	6,366				$25,958
Loans Receivable	0						$0
Contracts Receivable							$0
Lease Payments Receivable							$0
Unearned Finance Charge							$0
Due from Capital Projects Fund			10,464,970				$10,464,970
Due from Debt Service Fund							$0
Due from Low/Moderate Income Housing Fund							$0
Due from Special Revenue/Other Funds							$0

Culver City Redevelopment Agency

Redevelopment Agencies Financial Transactions Report

Balance Sheet - Assets and Other Debits

Fiscal Year 2011	Capital Projects Funds	Debt Service Funds	Low/Moderate Income Housing Funds	Special Revenue/Other Funds	General Long-Term Debt	General Fixed Assets	Total
Investments							$0
Other Assets	2,774,790						$2,774,790
Investments: Land Held for Resale							$0
Allowance for Decline In Value of Land Held for Resale							$0
Fixed Assets: Land, Structures, and Improvements						6,623,773	$6,623,773
Equipment						11,516	$11,516
Amount Available In Debt Service Fund					18,231,278		$18,231,278
Amount to be Provided for Payment of Long-Term Debt					172,783,954		$172,783,954
Total Assets and Other Debits	$5,664,269	$18,231,278	$13,537,160	$0	$191,015,232	$6,635,289	$235,083,228

(Must Equal Total Liabilities, Other Credits, and Equities)

Culver City Redevelopment Agency

Redevelopment Agencies Financial Transactions Report

Balance Sheet - Liabilities and Other Credits

Fiscal Year 2011	Capital Projects Funds	Debt Service Funds	Low/Moderate Income Housing Funds	Special Revenue/Other Funds	General Long-Term Debt	General Fixed Assets	Total
Liabilities and Other Credits							
Accounts Payable	14,035		1,499				$15,534
Interest Payable					347,345		$347,345
Tax Anticipation Notes Payable							$0
Loans Payable							$0
Other Liabilities	390,549		9,622				$400,171
Due to Capital Projects Fund							$0
Due to Debt Service Fund							$0
Due to Low/Moderate Income Housing Fund	10,464,970						$10,464,970
Due to Special Revenue/Other Funds							$0
Tax Allocation Bonds Payable					170,867,887		$170,867,887
Lease Revenue, Certificates of Participation Payable, Financing Authority Bonds					19,800,000		$19,800,000
All Other Long-Term Debt							$0
Total Liabilities and Other Credits	$10,869,554	$0	$11,121	$0	$191,015,232		$201,895,907

Culver City Redevelopment Agency

Redevelopment Agencies Financial Transactions Report

Balance Sheet - Liabilities and Other Credits

Fiscal Year 2011	Capital Projects Funds	Debt Service Funds	Low/Moderate Income Housing Funds	Special Revenue/Other Funds	General Long-Term Debt	General Fixed Assets	Total
Equities							
Investment In General Fixed Assets						6,635,289	$6,635,289
Fund Balance Reserved		18,231,278	13,526,039				$31,757,317
Fund Balance Unreserved-Designated							$0
Fund Balance Unreserved-Undesignated	-5,205,285						($5,205,285)
Total Equities	($5,205,285)	$18,231,278	$13,526,039	$0		$6,635,289	$33,187,321
Total Liabilities, Other Credits, and Equities	$5,664,269	$18,231,278	$13,537,160	$0	$191,015,232	$6,635,289	$235,083,228

Culver City Redevelopment Agency

Redevelopment Agencies Financial Transactions Report

Statement of Income and Expenditures - Summary, Combined Transfers In/Out

Fiscal Year	2011
Operating Transfers In	$26,190,982
Tax Increment Transfers In	$0
Operating Transfers Out	$26,190,982
Tax Increment Transfers Out	$0

CULVER CITY REDEVELOPMENT AGENCY

FINANCIAL STATEMENTS

JUNE 30, 2011

CULVER CITY REDEVELOPMENT AGENCY
FINANCIAL STATEMENTS
JUNE 30, 2011

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INDEPENDENT AUDITOR'S REPORT

Honorable Chair and Members of the Governing Board
Culver City Redevelopment Agency
Culver City, California

We have audited the accompanying financial statements of the governmental activities and each major fund of the Culver City Redevelopment Agency, a component unit of the City of Culver City, California, as of and for the fiscal year ended June 30, 2011, which collectively comprise the Agency's basic financial statements, as listed in the table of contents. These financial statements are the responsibility of the management of the Culver City Redevelopment Agency. Our responsibility is to express opinions on these financial statements based on our audit. The prior year comparative information has been derived from the financial statements of the Culver City Redevelopment Agency for the fiscal year ended June 30, 2010, which was audited by other auditors whose report dated December 7, 2010, expressed an unqualified opinion on those financial statements.

We conducted our audit in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards,* issued by the Comptroller General of the United States. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinions.

The Agency adopted the provisions of Governmental Accounting Standards Board (GASB) Statement No. 54, *Fund Balance Reporting and Governmental Fund Type Definition,* and Statement No. 59, *Financial Instruments Omnibus,* effective July 1, 2010.

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities and each major fund of the Culver City Redevelopment Agency, a component unit of the City of Culver City, California, as of June 30, 2011, and the respective changes in financial position of the Culver City Redevelopment Agency for the fiscal year then ended, in conformity with accounting principles generally accepted in the United States of America.

In accordance with *Government Auditing Standards,* we have also issued a report dated November 29, 2011 on our consideration of the Agency's internal control over financial reporting and our tests of its compliance with certain provisions of laws, regulations, contracts, grant agreements, and other matters. The purpose of that report is to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with Government Auditing Standards and should be considered in assessing the results of our audit.

Management has omitted *Management's Discussion and Analysis* that accounting principles generally accepted in the United States of America requires to be presented to supplement the basic financial statements. Such missing information, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board, who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. Our opinion on the basic financial statements is not affected by this missing information.

Accounting principles generally accepted in the United States of America require that the budgetary comparison information of page 39 be presented to supplement the basic financial statements. Such information, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board, who considers it to be as essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the Agency's financial statements as a whole. The Calculation of Excess Surplus on page 44 and the Budgetary Comparison Schedules of the Major Debt Service and Capital Projects funds on pages 42 and 43 are presented for purposes of additional analysis and are not required parts of the financial statements. The Calculation of Excess Surplus and the Budgetary Comparison Schedules for the Major Debt Service and Capital Projects Funds are the responsibility of management and were derived from and relate directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the information is fairly stated in all material respects in relation to the financial statements as a whole.

Moss, Levy & Hartzheim

Moss, Levy & Hartzheim, LLP
Culver City, California
November 29, 2011

BASIC FINANCIAL STATEMENTS

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CULVER CITY REDEVELOPMENT AGENCY

Statement of Net Assets

June 30, 2011
Comparative Totals as of June 30, 2010

	Governmental Activities	
	2011	2010
ASSETS		
Cash and investments (Note 2)	$ 5,928,519	$ 54,121,674
Cash with fiscal agent (Note 2)	18,238,470	13,338,220
Accounts receivable		57,531
Interest receivable	25,958	170,190
Due from other governments	2,516,073	2,565,757
Loans receivable (Note 5)		3,019,269
Land held for resale		49,036,454
Unamortized issuance costs	1,831,226	1,242,292
Capital assets (Note 6)		
Non depreciable	224,065	710,310
Capital assets, net	6,027,072	19,283,598
TOTAL ASSETS	34,791,383	143,545,295
LIABILITIES		
Accounts payable	15,534	209,585
Accrued interest	2,032,807	1,220,404
Due to the City of Culver City	11,821	205,407
Deposits payable	129,633	136,686
Noncurrent liabilities (Note 3)		
Due within one year	6,813,013	10,262,948
Due in more than one year	184,059,836	144,242,640
TOTAL LIABILITIES	193,062,644	156,277,670
NET ASSETS (DEFICIT)		
Restricted for:		
Debt service	16,206,727	12,117,816
Affordable housing	13,526,039	34,787,934
Unrestricted	(188,004,027)	(59,638,125)
TOTAL NET ASSETS (DEFICIT)	$ (158,271,261)	$ (12,732,375)

See accompanying notes to the basic financial statements

CULVER CITY REDEVELOPMENT AGENCY

Statement of Activities

Fiscal Year Ended June 30, 2011
Comparative Totals for the Fiscal Year Ended June 30, 2010

		Program Revenues			Total	
	Expenses	Charges for Services	Operating Contributions and Grants	Capital Contributions and Grants	2011	2010
Governmental Activities:						
Pass-through payments	$ (9,431,406)	$ -	$ -	$ -	$ (9,431,406)	$ (16,494,751)
Community development	(45,740,526)	2,060,680	20,472		(43,659,374)	(5,283,604)
Public works	(1,134,838)				(1,134,838)	(2,195,957)
Interest and fiscal charges	(8,703,746)				(8,703,746)	(8,149,733)
Total Governmental Activities	$ (65,010,516)	$ 2,060,680	$ 20,472	$ -	(62,929,364)	(32,124,045)
General Revenues						
Tax increment					36,320,903	37,249,668
Investment income					455,249	1,888,439
Total General Revenues and Transfers					36,776,152	39,138,107
Special item - Cooperation Agreement					(118,835,674)	
Change in Net Assets					(144,988,886)	7,014,062
Net Assets (Deficit), Beginning of Fiscal Year					(12,732,375)	(19,746,437)
Prior Period Adjustment					(550,000)	
Net Assets (Deficit), Beginning of the Fiscal Year, Restated					(13,282,375)	(19,746,437)
Net Assets (Deficit), End of the Fiscal Year					$ (158,271,261)	$ (12,732,375)

See accompanying notes to the basic financial statements

CULVER CITY REDEVELOPMENT AGENCY

Governmental Funds - Balance Sheet

June 30, 2011
Comparative Totals as of June 30, 2010

	Special Revenue Fund	Debt Service Fund	Capital Projects Fund	Total	
	Low/Mod Housing	Debt Service	Capital Fund	2011	2010
ASSETS					
Cash and investments	$ 3,065,824	$ 1,061	$ 2,861,634	$ 5,928,519	$ 54,121,674
Cash with fiscal agent		18,230,214	8,256	18,238,470	13,338,220
Accounts receivable					57,531
Interest receivable	6,366	3	19,589	25,958	170,190
Due from the City of Culver City			258,717	258,717	562,104
Due from other governments			2,516,073	2,516,073	2,565,757
Loans receivable					3,019,269
Advances to other funds	10,464,970			10,464,970	13,034,970
Land held for resale					49,036,454
TOTAL ASSETS	$ 13,537,160	$ 18,231,278	$ 5,664,269	$ 37,432,707	$ 135,906,169
LIABILITIES AND FUND BALANCES					
Liabilities:					
Accounts payable and accrued liabilities	$ 1,499	$ -	$ 14,035	$ 15,534	$ 209,585
Due to the City of Culver City	2,937		267,601	270,538	767,511
Advances from other funds			10,464,970	10,464,970	13,034,970
Deposits payable	6,685		122,948	129,633	136,686
TOTAL LIABILITIES	11,121		10,869,554	10,880,675	14,148,752
Fund Balances (Deficit):					
Nonspendable	10,464,970			10,464,970	65,090,693
Restricted	3,061,069	18,231,278	8,256	21,300,603	30,907,488
Unassigned			(5,213,541)	(5,213,541)	25,759,236
TOTAL FUND BALANCES (DEFICIT)	13,526,039	18,231,278	(5,205,285)	26,552,032	121,757,417
TOTAL LIABILITIES AND FUND BALANCES	$ 13,537,160	$ 18,231,278	$ 5,664,269	$ 37,432,707	$ 135,906,169

See accompanying notes to the basic financial statements

CULVER CITY REDEVELOPMENT AGENCY

Governmental Funds

Reconciliation of the Balance Sheet of Governmental Funds
to the Statement of Net Assets

June 30, 2011

Fund Balances of Governmental Funds		$ 26,552,032
Amounts reported for governmental activities in the statement of net assets are different because:		
Capital assets, net of depreciation, have not been reported as financial resources in Governmental Fund Activity		6,251,137
Long-term debt that has not been included in the governmental fund activity Long-term liabilities, including bonds payable, are not due and payable in the current period and, therefore, are not reported in the governmental funds		
Bonds payable	$ (191,015,232)	
Unamortized net original issue discounts (premiums)	(935,406)	
Unamortized net (gain) loss on bonds defeased	1,077,789	(190,872,849)
Unamortized original issuance costs on long term debt that have not been included in the governmental funds		1,831,226
Accrued interest payable for the current portion of interest due on long term liabilities has not been reported in the governmental funds		(2,032,807)
NET ASSETS (DEFICIT) OF GOVERNMENTAL ACTIVITIES		$ (158,271,261)

See accompanying notes to the basic financial statements

CULVER CITY REDEVELOPMENT AGENCY

Governmental Funds
Statement of Revenues, Expenditures, and Changes in Fund Balances

For the Fiscal Year Ended June 30, 2011
Comparative Totals for the Fiscal Year Ended June 30, 2010

	Special Revenue Fund	Debt Service Fund	Capital Projects Fund	Total	
	Low/Mod Housing	Debt Service	Capital Fund	2011	2010
REVENUES:					
Tax increment	$ -	$ -	$ 36,320,903	$ 36,320,903	$ 37,249,668
Charges for services	51,000		2,009,680	2,060,680	4,101,540
Intergovernmental					13,684
Investment income	50,150	160,308	244,791	455,249	1,888,439
Other revenue			20,472	20,472	364,481
TOTAL REVENUES	101,150	160,308	38,595,846	38,857,304	43,617,812
EXPENDITURES:					
Current:					
Community development	2,618,895		20,526,213	23,145,108	9,333,419
Public works			1,134,838	1,134,838	1,877,398
Pass-through payments			7,177,761	7,177,761	5,548,474
SERAF payment			2,253,645	2,253,645	10,946,277
Capital outlay	401		1,223,673	1,224,074	548,785
Debt service:					
Bond issue costs			692,083	692,083	
Principal		6,650,000		6,650,000	7,980,236
Interest and fiscal charges		7,151,937	138,284	7,290,221	7,980,545
Repayment of advance			3,500,000	3,500,000	3,500,000
TOTAL EXPENDITURES	2,619,296	13,801,937	36,646,497	53,067,730	47,715,134
Excess of revenues over (under) expenditures	(2,518,146)	(13,641,629)	1,949,349	(14,210,426)	(4,097,322)
OTHER FINANCING SOURCES (USES):					
Proceeds from debt issue			47,412,887	47,412,887	
Transfers in	7,264,181	18,274,764	652,037	26,190,982	21,166,242
Transfers out	(652,037)		(25,538,945)	(26,190,982)	(21,166,242)
Original issue discount			(642,847)	(642,847)	
TOTAL OTHER FINANCING SOURCES (USES)	6,612,144	18,274,764	21,883,132	46,770,040	
Special items - Cooperation Agreement	(25,355,893)		(94,230,533)	(119,586,426)	
Net change in fund balances	(21,261,895)	4,633,135	(70,398,052)	(87,026,812)	(4,097,322)
FUND BALANCES, JULY 1, 2010	34,787,934	13,598,143	73,371,340	121,757,417	125,854,739
PRIOR PERIOD ADJUSTMENTS			(8,178,573)	(8,178,573)	
FUND BALANCES, JULY 1, 2010, RESTATED	34,787,934	13,598,143	65,192,767	113,578,844	125,854,739
FUND BALANCES (DEFICIT), JUNE 30, 2011	$ 13,526,039	$ 18,231,278	$ (5,205,285)	$ 26,552,032	$ 121,757,417

See accompanying notes to the basic financial statements

CULVER CITY REDEVELOPMENT AGENCY

Governmental Funds

Reconciliation of the Statement of Revenues, Expenditures, and Changes in Fund Balances of Governmental Funds to the Statement of Activities

For the Fiscal Year Ended June 30, 2011

NET CHANGES IN FUND BALANCES - TOTAL GOVERNMENTAL FUNDS		$ (87,026,812)
Amounts reported for governmental activities in the Statement of Activities are different because:		
Accreted interest payable on Capital Appreciation Bonds is accrued and reflected as long-term debt in the Statement of Net Assets		(347,345)
Governmental funds report capital outlays as expenditures. However, in the Statement of Activities, the cost of those assets is allocated over their estimated lives and reported as depreciation expense. This is the amount by which capital outlay exceeded depreciation in the current period.		
Capital outlay expenditures are, therefore, added back	$ 1,162,296	
Depreciation expense	(362,777)	799,519
Repayment of long-term liabilities is an expenditure in the governmental funds, but the repayment reduces long-term liabilities in the statement of net assets.		
Principal expense	6,650,000	
Payment of advances	3,500,000	10,150,000
Bond issuance costs, discounts, premiums, and deferred loss on refunding are recorded as an expenditure/revenues in the governmental funds, but appear as deferred charges in the statement of net assets. These are amortized over the the lives of the respective debt:		
Amortization of bond issuance costs	(103,149)	
Amortization of original issue premiums/discounts	109,892	
Amortization of deferred loss on bond refunding	(260,520)	(253,777)
Proceeds from long-term debt issuance are reported as other financing sources on the governmental funds but are liabilities in the Statement of Net Assets.		(47,412,887)
Costs of debt issues are reported either as other financing uses or expenditures in the governmental funds, however, those costs are capitalized and amortized on the Statement of Activities.		
Bond issuance costs	692,083	
Original issue discount	642,847	1,334,930
Interest payable on long-term debt is accrued for Statement of Net Assets. The net change during the period.		(812,403)
Disposition of capital assets and long-term debt per a Cooperation Agreement are not recorded in the governmental funds statements.		
Adjusted basis of capital assets contributed or sold	(22,170,863)	
Balance of developer loan contributed	750,752	(21,420,111)
CHANGE IN NET ASSETS OF GOVERNMENTAL ACTIVITIES		$ (144,988,886)

See accompanying notes to the basic financial statements

CULVER CITY REDEVELOPMENT AGENCY

Notes to the Basic Financial Statements

June 30, 2011

Note 1 Summary of Significant Accounting Policies

The accounting policies of the Culver City Redevelopment Agency ("Agency") conform to generally accepted accounting principles.

(a) Reporting Entity

The Culver City Redevelopment Agency (the "Agency") is a separate governmental entity established on February 8, 1971, pursuant to the State of California Health and Safety Code, Section 33000, entitled *Community Redevelopment Law*. Its purpose is to carry out plans for the improvement, rehabilitation, and redevelopment of blighted areas within the City limits of the City of Culver City (City). The State Health and Safety Code provides that upon the approval of a redevelopment plan, property taxes levied on future incremental increases in the assessed value within the designated project area will be paid to the redevelopment agency until all indebtedness incurred to finance the project has been paid.

The City Council has declared itself to be the governing body of the Agency pursuant to the Community Redevelopment Law and functions as the Agency's Board of Directors. The Agency's duties and functions are performed by employees of the City. The City is reimbursed for the cost of these and other services.

The Agency meets the criteria for a component unit established by the Governmental Accounting Standards Board, therefore, the Agency's financial statements have also been included in the Comprehensive Annual Financial Report of the City of Culver City for the fiscal year ended June 30, 2011.

The Agency administers the Culver City Redevelopment Project Area (Project Area). The Project Area was created November 23, 1998, by Ordinance No. 98-014, which merged the Agency's three former project areas. On November 23, 1998, by Ordinance No. 98-015, the Agency also added 270 acres to the Project Area. The Agency administers the Project Area in four components, consisting of the three former project areas plus the area added by Ordinance No. 98-015.

Also included in the Agency's financial statements are the activities of the Culver City Redevelopment Financing Authority (Authority), a joint powers authority formed between the Agency and the City for the purposes of financing various redevelopment activities.

Culver City Redevelopment Financing Authority

The Authority meets the definition of a "component unit" and is presented on a "blended" basis as if it was part of the Agency. Although the Authority is legally a separate entity, the governing board of the Authority is comprised of the same membership as the Agency's governing board. In addition, there is also a financial benefit/burden relationship between the Agency and the Authority.

Note 1 Summary of Significant Accounting Policies, (Continued)

(a) Reporting Entity, (Continued)

Culver City Redevelopment Financing Authority (Continued)

The Agency reimburses the Authority for all costs incurred by the Authority on its behalf. The loans from the Authority to the Agency are at the same interest rates and payment terms as the underlying bonds of the Authority, and the Agency maintains all cash reserves required under the bond indentures. Therefore, the activity of the Authority is included in the Agency's financial statements and the transactions between the Authority and the Agency are eliminated for financial statement purposes.

The Authority is audited as part of the Agency. Further information is available at the City of Culver City, City Hall, Finance Department.

Hereinafter, "Agency" refers to the combined entity of the Agency and the Authority, unless otherwise specified.

(b) Basis of Accounting and Measurement Focus

The *basic financial statements* of the Agency are composed of the following:

- Government-wide financial statements
- Fund financial statements
- Notes to the basic financial statements

Government-wide Financial Statements

Government-wide financial statements display information about the reporting government as a whole, except for its fiduciary activities. These statements include separate columns for the governmental and business-type activities of the primary government (including its blended component units), as well as its discretely presented component units. The Culver City Redevelopment Agency has no business-type activities or discretely presented component units. Eliminations have been made in the Statement of Activities so that certain allocated expenses are recorded only once (by the function to which they were allocated). However, general government expenses have not been allocated as indirect expenses to the various functions of the Agency.

Note 1 Summary of Significant Accounting Policies, (Continued)

(b) Basis of Accounting and Measurement Focus (Continued)

Government-wide financial statements are presented using the *economic resources measurement focus* and the *accrual basis of accounting*. Under the economic resources measurement focus, all (both current and long-term) economic resources and obligations of the reporting government are reported in the government-wide financial statements. *Basis of accounting* refers to when revenues and expenditures are recognized in the accounts and reported in the financial statements. Under the accrual basis of accounting, revenues, expenses, gains, losses, assets, and liabilities resulting from exchange and exchange-like transactions are recognized when the exchange takes place. Revenues, expenses, gains, losses, assets, and liabilities resulting from nonexchange transactions are recognized in accordance with the requirements of Governmental Accounting Standards Board (GASB) Statement No. 33.

Program revenues include charges for services and payments made by parties outside of the reporting government's citizenry if that money is restricted to a particular program. Program revenues are deducted from program expenses in the statement of activities to present the net cost of each program.

Amounts paid to acquire capital assets are capitalized as assets in the government-wide financial statements, rather than reported as an expenditure. Proceeds of long-term debt are recorded as a liability in the government-wide financial statements, rather than as another financing source. Amounts paid to reduce long-term indebtedness of the reporting government are reported as a reduction of the related liability, rather than as an expenditure.

Fund Financial Statements

The underlying accounting system of the Agency is organized and operated on the basis of separate funds, each of which is considered to be a separate accounting entity. The operations of each fund are accounted for with a separate set of self-balancing accounts that comprise its assets, liabilities, fund equity, revenues, and expenditures or expenses, as appropriate. Governmental resources are allocated to and accounted for in individual funds based upon the purposes for which they are to be spent and the means by which spending activities are controlled.

Fund financial statements for the primary government's governmental funds are presented after the government-wide financial statements.

Note 1 Summary of Significant Accounting Policies, (Continued)

(b) Basis of Accounting and Measurement Focus (Continued)

In the fund financial statements, governmental funds are presented using the *modified-accrual basis of accounting.* Revenues are recognized when they become *measurable* and *available* as net current assets. *Measurable* means that the amounts can be estimated, or otherwise determined. *Available* means that the amounts were collected during the reporting period or soon enough thereafter to be available to finance the expenditures accrued for the reporting period. The Agency uses a sixty day availability period.

Revenue recognition is subject to the *measurable* and *availability* criteria for the governmental funds in the fund financial statements. *Exchange transactions* are recognized as revenues in the period in which they are earned (i.e., the related goods or services are provided). *Locally imposed derived tax revenues* are recognized as revenues in the period in which the underlying exchange transaction upon which they are based takes place. *Imposed non-exchange* transactions are recognized as revenues in the period for which they were imposed. If the period of use is not specified, they are recognized as revenues when an enforceable legal claim to the revenues arises or when they are received, whichever occurs first. *Government-mandated and voluntary non-exchange transactions* are recognized as revenues when all applicable eligibility requirements have been met.

In the fund financial statements, governmental funds are presented using the *current financial resources measurement focus.* This means that only current assets and current liabilities are generally included on their balance sheets. The reported fund balance (net current assets) is considered to be a measure of "available spendable resources." Governmental fund operating statements present increases (revenues and other financing sources) and decreases (expenditures and other financing uses) in net current assets. Accordingly, they are said to present a summary of sources and uses of "available spendable resources" during a period.

Non-current portions of long-term receivables due to governmental funds are reported on their balance sheets in spite of their spending measurement focus. Special reporting treatments are used to indicate, however, that they should not be considered "available spendable resources," since they do not represent net current assets. Recognition of governmental fund type revenues represented by noncurrent that resources were expended, rather than as fund assets. The proceeds of long-term receivables are deferred until they become current receivables. Noncurrent portions of other long-term receivables are offset by nonspendable fund balance accounts.

Because of their spending measurement focus,. expenditure recognition for governmental fund types excludes amounts represented by noncurrent liabilities. Since they do not affect net current assets, such long-term amounts are not recognized as governmental fund type expenditures or fund liabilities.

Note 1 Summary of Significant Accounting Policies, (Continued)

(b) Basis of Accounting and Measurement Focus (Continued)

Amounts expended to acquire capital assets are recorded as *expenditures*. In the year debt is issued, it is recorded as *other financing sources* rather than as a fund liability. Amounts paid to reduce long-term indebtedness are reported as fund expenditures.

When both restricted and unrestricted resources are combined in a fund, expenses are considered to be paid first from restricted resources, and then from unrestricted resources.

(c) Activities in Major Funds

The following funds are presented as major funds in the accompanying basic financial statements:

Special Revenue Fund — Low/Moderate-Income Housing — This fund is used to account for the 20% set aside for low and moderate income housing.

Debt Service Fund — This fund is used to account for the payment of principal, interest, and associated expenses related to the Agency's bonded indebtedness.

Capital Projects Fund — This fund is used to account for all of the Agency's capital projects and their administration.

(d) Tax Increment Revenue

The Agency has no power to levy and collect taxes, and any legislative property tax deemphasis might reduce the amount of tax revenues that would otherwise be available to pay the principal of, and interest on, advances from the City of Culver City. Broadened property tax exemptions could have a similar effect. Conversely, any increase in the tax rate or assessed valuation, or any reduction or elimination of present exemptions, would increase the amount of tax revenues that would be available to pay principal and interest on tax allocation bonds and advances from the City and Public Financing Authority.

(e) Cash and Investments

Investments are reported in the accompanying balance sheet at fair value. Changes in fair value that occur during a fiscal year are recognized as investment income reported for that fiscal year. Investment income includes interest earnings, changes in fair value, and any gains or losses realized upon the liquidation or sale of investments.

Note 1 Summary of Significant Accounting Policies, (Continued)

(f) New Accounting Pronouncements

Government Accounting Standards Board Statement No. 54

For the fiscal year ended June 30, 2011, the Agency implemented Government Accounting Standards Board Statement No. 54 (GASB 54), "*Fund Balance Reporting and Governmental Fund Type Definitions,*" The requirements of this statement are effective for financial statement periods beginning after June 15, 2010.

GASB 54 enhances the usefulness of fund balance information by providing clearer fund balance classifications that can be more consistently applied, and clarifies the existing governmental fund type definitions. It establishes fund balance classifications that comprise a hierarchy based primarily on the extent to which a government is bound to observe constraints imposed upon the use of the resources reported in governmental funds. These classifications are described in the Fund Equity section of this footnote.

The definitions of the special revenue fund type, capital projects fund type, and debt service fund type are also clarified by the provisions on this statement.

Government Accounting Standards Board Statement No. 59

For the fiscal year ended June 30, 2011, the Agency implemented GASB Statement No. 59, *"Financial Instrument Omnibus"*. This Statement establishes standards to update and improve existing standards regarding financial reporting and disclosure requirements of certain financial instruments and external investment pools for which significant issues have been identified in practice. The implementation of this Statement did not have an effect on these financial statements.

(g) Fund Equity

In the fund financial statements, governmental funds report fund balance as nonspendable, restricted, committed, assigned, or unassigned based primarily on the extent to which the Agency is bound to honor constraints on how specific amounts can be spent.

- Nonspendable fund balance – amounts that cannot be spent because they are either (a) not spendable in form or (b) legally or contractually required to be maintained intact.

- Restricted fund balance – amounts with constraints placed on their use that are either (a) externally imposed by creditors, grantors, contributors, or laws or regulations of other governments; or (b) imposed by law through constitutional provisions or enabling legislation.

- Committed fund balance – amounts that can only be used for specific purposes determined by formal action of the Agency's highest level of decision-making authority (the Board of Directors) and that remain binding unless removed in the same manner. The underlying action that imposed the limitation needs to occur no later than the close of the reporting period.

CULVER CITY REDEVELOPMENT AGENCY

Notes to the Basic Financial Statements

June 30, 2011

Note 1 Summary of Significant Accounting Policies, (Continued)

(g) Fund Equity (Continued)

- Assigned fund balance – amounts that are constrained by the Agency's intent to be used for specific purposes. The intent can be established at either the highest level of decision making, or by a body or an official designated for that purpose.

- Unassigned fund balance – the residual classification for the Agency's funds that include amounts not contained in the other classifications.

The Board of Directors establishes, modifies or rescinds fund balance commitments and assignments by passage of an ordinance or resolution. This is done through adoption of the budget amendments that occur throughout the fiscal year.

(h) Use of Estimates

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements, and the reported amounts of revenues and expenses, during the reporting period. Actual results could differ from those estimates.

(i) Prior Fiscal Year Information

Selected information regarding the prior fiscal year has been included in the accompanying financial statements. This information has been included for comparison purposes only and does not represent a complete presentation in accordance with accounting principles generally accepted in the United States of America. Accordingly, such information should be read in conjunction with the Agency's prior fiscal year financial statements, from which the selected financial data was derived.

Note 2 Cash and Investments

Cash and investments as of June 30, 2011 are classified in the accompanying financial statements as follows:

Statement of net assets:	
Cash and investments	$ 5,928,519
Cash and investments held by fiscal agents	18,238,470
Total cash and investments	$ 24,166,989

Cash and investments as of June 30, 2011 consist of the following:

Deposits with financial institutions	$ 4,400,164
Investments	19,766,825
Total cash and investments	$ 24,166,989

CULVER CITY REDEVELOPMENT AGENCY

Notes to the Basic Financial Statements

June 30, 2011

Note 2 Cash and Investments, (Continued)

Investments Authorized by the California Government Code and the Agency's Investment Policy

This table identifies the investment types that are authorized for the Agency by the California Government Code and the Agency's investment policy. The table also identifies certain provisions of the California Government Code (or the Agency's investment policy, if more restrictive) that address interest rate risk and concentration of credit risk. This table does not address investments of debt proceeds held by bond trustees that are governed by the provisions of debt agreements of the Agency, rather than the general provisions of the California Government Code or the Agency's investment policy.

Investment Types Authorized by State Law	Authorized By Investment Policy	*Maximum Maturity	Maximum Percentage of Portfolio	*Maximum Investment in One Issuer
Local Agency Bonds	Yes	3-5 years	None	None
U.S. Treasury Obligations	Yes	5 years	None	None
U.S. Agency Securities	Yes	5 years	None	30%
Banker's Acceptances	Yes	180 days	25%	5%
Commercial Paper	Yes	270 days	15%	5%
Negotiable Certificates of Deposit	No	2 years	30%	None
Repurchase Agreements	Yes	75 days	25%	None
Reverse Repurchase Agreements	Yes	75 days	15% of base value	None
Medium-Term Notes	Yes	3-5 years	20%	5%
Mutual Funds	No	N/A	20%	10%
Money Market Mutual Funds	Yes	N/A	20%	10%
Mortgage Pass-Through Securities	Yes	5 years	None	30%
County Pooled Investment Funds	No	N/A	None	None
Local Agency Investment Fund (LAIF)	Yes	N/A	None	None
JPA Pools (other investment pools)	No	N/A	None	None

*Based on state law requirements or investment policy requirements, whichever is more restrictive.

Investments Authorized by Debt Agreements

Investment of debt proceeds held by bond trustees are governed by provisions of the debt agreements, rather than the general provisions of the California Government Code or the Agency's investment policy. The table below identifies the investment types that are authorized for investments held by bond trustees. The table also identifies certain provisions of these debt agreements that address interest rate risk and concentration of credit risk.

CULVER CITY REDEVELOPMENT AGENCY

Notes to the Basic Financial Statements

June 30, 2011

Note 2 Cash and Investments, (Continued)

Investments Authorized by Debt Agreements (Continued)

Authorized Investment Type	Maximum Maturity	Maximum Percentage of Portfolio	Maximum Investment in One Issuer
U.S. Treasury Obligations	None	None	None
U.S. Agency Securities	None	None	None
Banker's Acceptances	360 days	None	None
Commercial Paper	270 days	None	None
Money Market Mutual Funds	None	None	None
Investment Agreements	None	None	None
Local Agency Bonds	None	None	None
Medium Term Notes	None	None	None
Negotiable Certificate of Deposits	None	None	None
Local Agency Investment Fund (LAIF)	None	None	None

Disclosures Relating to Interest Rate Risk

Interest rate risk is the risk that changes in market interest rates will adversely affect the fair value of an investment. Generally, the longer the maturity of an investment, the greater the sensitivity of its fair value to changes in market interest rates. One of the ways that the Agency manages its exposure to interest rate risk is by purchasing a combination of shorter term and longer term investments and by timing cash flows from maturities so that a portion of the portfolio is maturing or coming close to maturity evenly over time as necessary to provide the cash flow and liquidity needed for operations.

Information about the sensitivity of the fair values of the Agency's investments and those held by bond trustees to market interest rate fluctuations is provided by the following table that shows the distribution of the Agency's investments by maturity.

		Remaining maturity (in Months)			
Investment Type	Totals	12 Months or Less	13 to 24 Months	25 to 60 Months	More Than 60 Months
State Investment Pool	$ 1,528,355	$ 1,528,355	$ -	$ -	$ -
Held by Fiscal Agents:					
Money Market Funds	8,460,327	8,460,327			
Investment Agreements	2,110,328		2,110,328		
Commercial Paper	3,363,054	3,363,054			
Federal Agencies	4,304,761			4,304,761	
	$ 19,766,825	$ 13,351,736	$ 2,110,328	$ 4,304,761	$ -

Note 2 Cash and Investments, (Continued)

Disclosures Relating to Credit Risk

Generally, credit risk is the risk that an issuer of an investment will not fulfill its obligation to the holder of the investment. This is measured by the assignment of a rating by a nationally recognized statistical rating organization. Presented below is the minimum rating required by (where applicable) the California Government Code, the Agency's investment policy, or debt agreements, and the actual rating as of fiscal year end for each investment type.

			Rating as of Fiscal Year End			
Investment Type	Amount	Minimum Legal Rating	AAA	AA+/A	B	Not Rated
State Investment Pool	$ 1,528,355	N/A	$ -	$ -	$ -	$ 1,528,355
Held by Fiscal Agents:		N/A				
Money Market Funds	8,460,327	N/A	8,460,327			
Investment Agreements	2,110,328	N/A				2,110,328
Commercial Paper	3,363,054	N/A		3,363,054		
Federal Agencies	4,304,761	N/A	4,304,761			
Total	$ 19,766,825		$ 12,765,088	$ 3,363,054	$ -	$ 3,638,683

Concentration of Credit Risk

The investments in any one issuer (other than U.S. Treasury securities, mutual funds, and investment pools) that represent 5% or more of total investments for the entire entity (or for each separate major fund or for nonmajor funds in the aggregate) are as follows:.

Investments that represent more than 5% of total Agency investments in the Governmental Activities and the Agency's Debt Service Funds are:

1) Federal Agency Security – FNMA with a carrying value of $4,304,761 and a maturity date of August 20, 2013.

2) Investment Agreement with FSA Capital Management. The carrying value is $2,110,328 and matures on November 1, 2012.

3) Commercial Paper – U. S. Bank N.A. – open 16 month manual sweep. Carrying value is $3,363,054.

Custodial Credit Risk

For the investments held by bond trustees, the bond trustee selects the investment under the terms of the applicable trust agreement, acquires the investment, and holds the investment on behalf of the reporting government.

CULVER CITY REDEVELOPMENT AGENCY

Notes to the Basic Financial Statements

June 30, 2011

Note 2 Cash and Investments, (Continued)

Investment in State Investment Pool

The Agency is a voluntary participant in the Local Agency Investment Fund (LAIF) that is regulated by the California Government Code under the oversight of the Treasurer of the State of California. The fair value of the Agency's investment in this pool is reported in the accompanying financial statements at amounts based upon the Entity's pro-rata share of the fair value provided by LAIF for the entire LAIF portfolio (in relation to the amortized cost of that portfolio). The balance available for withdrawal is based on the accounting records maintained by LAIF, which are recorded on an amortized cost basis. LAIF is not rated.

Note 3 Long-Term Liabilities

Changes in long-term liabilities for the fiscal year ended June 30, 2011 are as follows:

	Balance at July 1, 2010	Additions	Amortization/ Deletion	Transfers per Cooperative Agreement	Balance at June 30, 2011	Due Within One Year
1993 Tax Allocation Refunding Revenue Bonds	$ 24,125,000	$ -	$ (4,325,000)	$ -	$ 19,800,000	$ 4,560,000
1999 Tax Allocation Refunding Revenue Bonds Series A	22,390,000		(1,005,000)		21,385,000	1,055,000
2002 Tax Allocation Bonds	20,675,000		(1,025,000)		19,650,000	1,070,000
2004 Tax Allocation Refunding Revenue Bonds Series A	66,145,000		(110,000)		66,035,000	115,000
2005 Tax Allocation Refunding Bonds	16,570,000		(185,000)		16,385,000	195,000
2011 Taxable Tax Allocation Revenue Bonds		33,585,000			33,585,000	
2011 Tax Exempt Tax Allocation Revenue Bonds		13,827,887			13,827,887	
Advance from City	3,500,000		(3,500,000)			
Developer Loan Payable	750,752			(750,752)		
Accreted Interest on 2011 Series A Tax Allocation Bonds		347,345			347,345	
Total long-term liabilities	154,155,752	47,760,232	(10,150,000)	(750,752)	191,015,232	6,995,000
Unamortized Original Issue Premium	1,688,145		(125,571)		1,562,574	125,571
Unamortized Original Issue Discount		(642,847)	15,679		(627,168)	(47,038)
Unamortized Bond Defeasance Loss	(1,338,309)		260,520		(1,077,789)	(260,520)
Net Long-Term Liabilities	$ 154,505,588	$ 47,117,385	$ (9,999,372)	$ (750,752)	$ 190,872,849	$ 6,813,013

Note 3 Long-Term Liabilities (Continued)

1993 Tax Allocation Refunding Revenue Bonds

In November 1993, the Culver City Redevelopment Financing Authority (Authority) issued $128,070,000 of Revenue Bonds. The net proceeds of these bonds were used to provide loans to the Agency. The proceeds of such loans were used to advance refund a portion of the Agency's outstanding 1989 Series A and Series B Revenue Bonds.

Loans to the Agency from the Authority are at rates and payment terms identical to the underlying Revenue Bonds of the Authority; the required Reserve and Debt Service Funds for the Revenue bonds are maintained by the Agency; and the Agency reimburses the Authority for all of its other net costs, expenses or losses; therefore, the transactions of the Authority are included in the financial statements of the Agency and the transactions between the Agency and the Authority are eliminated for financial statement purposes.

In April 2004, the Agency issued $83,470,000 in Tax Allocation Refunding Bonds 2004 Series A to advance refund $81,790,000 of outstanding 1993 Tax Allocation Refunding Revenue Bonds.

The remaining outstanding term bonds are maturing in 2014 and are secured by pledged tax revenues. They are subject to mandatory redemption in part by lot on November 1 of each year commencing November 1, 2009, through maturity from sinking fund payments, in the amounts of $4,100,000 to $5,355,000 with an interest rate of 5.50%.

The aggregate amount of 1993 Tax Allocation Refunding Bonds outstanding at June 30, 2011 was $19,800,000.

1999 Tax Allocation Refunding Bonds Series A and B

In October 1999, the Agency issued a total of $51,475,000 in bonds consisting of $31,940,000 in 1999 Series A Bonds (FSA Insured) and $19,535,000 in 1999 Series B Bonds (uninsured). The Agency sold the bonds to the Financing Authority which then resold the bonds to affect a negotiated bond sale. The 1999 bonds were issued to refinance most of the remaining outstanding 1989 Bonds and generate new bond proceeds to finance redevelopment project activities within the merged Culver City Redevelopment Project. The bonds are secured by and payable from tax revenues from the Agency's merged Culver City Redevelopment Project.

Note 3 Long-Term Liabilities, (Continued)

1999 Tax Allocation Refunding Bonds Series A and B (Continued)

1999 Series A Tax Allocation Refunding Bonds (FSA Insured) — The outstanding $21,385,000 of 1999 Series A Revenue bonds consist of $3,330,000 of serial bonds that mature on November 1 in the years 2011 through 2013, in amounts from $1,055,000 to $1,170,000 and at interest rates of from 5.0% in 2011 to 5.200% in 2013; $3,260,000, 5.375% term bonds maturing November 1, 2016; $2,485,000, 5.600% term bonds maturing November 1, 2019; and $12,310,000, 5.600% term bonds maturing November 1, 2025. Interest is payable on May 1 and November 1 of each year. The Series A bonds maturing on or after November 1, 2010, are subject to redemption as a whole or in part, by such maturities as the Agency designates, prior to their respective maturities at the option of the Agency on any date on or after November 1, 2009, from funds derived by the Agency from any source, at the following redemption prices (expressed as percentages of the principal amount of the Series A Bonds called for redemption) together with accrued interest thereon to the date fixed for redemption.

Redemption Period	Redemption Price
November 1, 2010 through October 31, 2011	101%
November 1, 2011 and thereafter	100%

The Series A Bonds maturing on November 1, 2016, November 1, 2019, and November 1, 2025, are also subject to redemption prior to their stated maturity, in part by lot from Series A sinking Account Installments deposited in the Series A sinking Account at the principal amount thereof and interest accrued thereon to the date fixed for redemption without premium in amounts from $740,000 to $4,870,000.

1999 Series B Tax Allocation Refunding Bonds (uninsured) — The outstanding 1999 Series B Revenue Bonds were redeemed through the issuance of the 2005 Tax Allocation Refunding Bonds in November 2005.

The aggregate amount of 1999 Tax Allocation Refunding Bonds — Series A outstanding at June 30, 2011 was $21,385,000.

2002 Series A Tax Allocation Bonds

In April 2002, the Agency issued $28,280,000 of Series A Bonds (MBIA insured) to finance eligible projects within the merged Culver City Redevelopment Project. The Bonds are secured by and payable from tax revenues from the Agency's merged Culver City Redevelopment Project.

The bonds consist of serial bonds that mature on November 1 as follows: a total of $17,225,000 that matures from 2007 to 2020, in amounts from $910,000 to $1,665,000 and at interest rates from 4% in 2007 to 5.5% in 2020 and term bonds for $6,290,000 maturing in 2025, at an interest rate of 5.125%. Interest is payable on May 1 and November 1 of each year.

CULVER CITY REDEVELOPMENT AGENCY

Notes to the Basic Financial Statements

June 30, 2011

Note 3 Long-Term Liabilities, (Continued)

2002 Series A Tax Allocation Bonds (Continued)

The 2002 Bonds maturing on or before November 1, 2011, are not subject to optional redemption prior to maturity. Those maturing on or after November 1, 2012, are subject to redemption as a whole or in part, by such maturities as the Agency designates, prior to their respective maturities, at the option of the Agency, on any date on or after May 1, 2011, at the following redemption prices (expressed as percentages of the principal amount of the bonds called for redemption) together with accrued interest thereon to the date fixed for redemption.

Redemption Period	Redemption Price
May 1, 2011 through April 30, 2012	101%
May 1, 2012 and thereafter	100%

The term bonds maturing on November 1, 2025 are also subject to mandatory redemption prior to their maturity, in part by lot, from sinking account installments deposited in the Sinking Account, at the principal amount thereof and interest accrued thereon to the date fixed for redemption, without premium, in amounts from $1,015,000 to $1,760,000.

In lieu of redemption of any term bond, amounts on deposit in the Special fund or in the Sinking Account therein may be used and withdrawn by the Trustee at any time, upon the written request of the Agency, for the purchase of such term bonds.

The aggregate amount of 2002 Series A Tax Allocation Bonds outstanding at June 30, 2011 was $19,650,000.

2004 Series A Tax Allocation Refunding Bonds (insured)

The 2004 Series A Tax Allocation Refunding Bonds were issued for a total of $83,470,000, to defease 1993 bonds consisting of Serial bonds that mature on November 1 in the years 2007 through 2023, in amounts from $105,000 to $8,630,000 and at interest rates from 2.5% to 5.0%. The bonds are secured by and payable from tax revenues from the Agency's merged Culver City Redevelopment Project.

The 2004 Bonds maturing on or before November 1, 2014, are not subject to optional redemption prior to maturity. Those maturing on and after November 1, 2015, are subject to redemption as a whole or in part, by such maturities as the Agency designates, prior to their respective maturities, at the option of the Agency, on any date on or after November 1, 2014, at the following redemption prices (expressed as percentages of the principal amount of the bonds called for redemption) together with accrued interest thereon to the date fixed for the redemption.

Redemption Period	Redemption Price
November 1, 2015 and thereafter	100%

The aggregate amount of 2004 Tax Allocation Refunding Revenue Bonds Series A outstanding at June 30, 2011 was $66,035,000.

Note 3 Long-Term Liabilities, (Continued)

2005 Tax Allocation Refunding Bonds

On November 1, 2005, the Culver City Redevelopment Agency issued $17,315,000 of Tax Allocation Refunding Bonds. These bonds were issued to redeem outstanding Subordinate Tax Allocation Refunding Bonds 1999 Series B. A total of $16,956,394 was placed in escrow and invested in securities pending the December 28, 2005, redemption date. At the time of redemption, the requisition price exceeded the net carrying amount of the old debt by $261,394. This amount is being netted against the new debt and amortized over the remaining life of the new debt, which is the same as the remaining life of the old debt.

The bonds are secured by and payable from tax revenues from the Agency's merged Culver City Redevelopment Project and were issued in denominations of $5,000 with interest rates ranging from 3.50% to 5.0%. Interest payments are payable semiannually on May 1 and November 1, of each year, and commenced May 1, 2006. Principal payments are made on November 1 of each year and range from $180,000 to $290,000 through the year 2021.

Optional Redemption: The 2005 Bonds maturing on or before November 1, 2015, are not subject to optional redemption prior to maturity. The 2005 Bonds maturing on and after November 1, 2015, are subject to redemption as a whole or in part, by such maturities as the Agency designates, prior to their respective maturities at the option of the Agency on any date on or after November 1, 2014, from funds derived by the Agency from any source, at a redemption price equal to the principal amount of the 2005 Bonds called for redemption together with interest accrued thereon, without premium.

Mandatory redemption: The 2005 bond maturing on November 1, 2023 and November 1, 2025, are also subject to redemption prior to their stated maturity, in party by lot, from Sinking Account Installments deposited in the Sinking Account, at the principal amount thereof and interest accrued thereon to the date fixed for redemption, without premium.

The aggregate amount of 2005 Tax Allocation Refunding Revenue Bonds outstanding at June 30, 2011 was $16,385,000.

2011 Tax Allocation Revenue Bonds

Series A

On March 4, 2011, the Agency issued $13,827,887 of Series A Tax Allocation Capital Appreciation Bonds. The proceeds were used to: 1) pay costs of issuance, 2) provide a reserve, and 3) finance certain redevelopment activity within the project area.

These bonds are secured and payable from tax increment revenue of the Agency.

The bonds mature beginning November 1, 2019 with final payment of principal due on November 1, 2028. Interest is payable each November 1 beginning in 2019.

Note 3 Long-Term Liabilities, (Continued)

2011 Tax Allocation Revenue Bonds (Continued)

Series A (Continued)

Only the bonds maturing after November 1, 2024 are subject to redemption. These bonds may be redeemed in whole or in part beginning on or after November 1, 2021 at the accreted value at no premium.

The outstanding balance as of June 30, 2011 was $13,827,887. The accreted interest amount on the Capital Appreciation Bonds at June 30, 2011 was $374,345.

Series B

On March 4, 2011, the Agency issued $33,585,000 of 2011 Series B Tax Allocation Bonds. The proceeds of the debt were used to: 1) fund a reserve, 2) pay for costs of issuance, and 3) finance certain projects within the project area. The bonds are secured by a pledge of tax increment revenue derived from the Agency.

Interest will be due semiannually each May 1 and November 1 with principal being due each November 1 beginning in 2012 with final maturity in 2024. Bonds maturity on or before November 1, 2020 are not subject to optional redemption, however those maturing on November 1, 2024 are subject to redemption in whole or part. Term bonds maturing on November 1, 2020 and 2024 are subject to redemption from sinking fund installments without premium beginning on November 1, 2016 through 2024. Interest rates vary from 3.00% to 6.00% on serial bonds due through November 1, 2015. Interest rates from 8.00% to 8.50% for term bonds due in 2020 and 2024.

The outstanding balance as of June 30, 2011 of the Series B 2010 Tax Appreciation Revenue bonds was $33,585,000.

Pledged Revenues for Tax Allocation Bonds

The Agency has a number of debt issuances outstanding that are collateralized by the pledging of tax revenues. The amount and term of the remainder of these commitments are indicated in the debt service to maturity tables presented below. The purposes for which the proceeds of the related debt issuances were utilized are disclosed in the debt descriptions in the accompanying notes. For the current fiscal year, debt service payments as a percentage of the pledged gross revenue (or net of certain expenses where so required by the debt agreement) are indicated in the table below. These percentages also approximate the relationship of debt service to pledged revenue for the remainder of the term of the commitment:

Description of Pledged Revenue	Annual Amount of Pledged Revenue (net of expenses, where required)	Annual Debt Service Payments (of all debt secured by this revenue	Debt Service as a Percentage of Pledged Revenue
Tax revenues	$26,889,497	$13,801,938	51%

CULVER CITY REDEVELOPMENT AGENCY

Notes to the Basic Financial Statements

June 30, 2011

Note 3 Long-Term Liabilities, (Continued)

Future annual requirements to amortize Tax Allocation Bonds are as follows:

Fiscal Year Ending June 30,	1993 Tax Allocation Bonds Principal	Interest	Total
2012	$ 4,560,000	$ 963,600	$ 5,523,600
2013	4,815,000	705,788	5,520,788
2014	5,070,000	433,950	5,503,950
2015	5,355,000	147,262	5,502,262
	$ 19,800,000	$ 2,250,600	$ 22,050,600

Fiscal Year Ending June 30,	1999 A Tax Allocation Bonds Principal	Interest	Total
2012	$ 1,055,000	$ 1,147,315	$ 2,202,315
2013	1,105,000	1,092,763	2,197,763
2014	1,170,000	1,034,165	2,204,165
2015	1,225,000	970,823	2,195,823
2016	1,295,000	903,098	2,198,098
2017-2021	4,150,000	3,794,007	7,944,007
2022-2026	11,385,000	2,263,380	13,648,380
	$ 21,385,000	$ 11,205,551	$ 32,590,551

Fiscal Year Ending June 30,	2002 A Tax Allocation Bonds Principal	Interest	Total
2012	$ 1,070,000	$ 986,875	$ 2,056,875
2013	1,115,000	937,713	2,052,713
2014	1,170,000	884,837	2,054,837
2015	1,225,000	827,956	2,052,956
2016	1,280,000	766,862	2,046,862
2017-2021	7,500,000	2,686,788	10,186,788
2022-2026	6,290,000	763,367	7,053,367
	$ 19,650,000	$ 7,854,398	$ 27,504,398

CULVER CITY REDEVELOPMENT AGENCY

Notes to the Basic Financial Statements

June 30, 2011

Note 3 Long-Term Liabilities, (Continued)

Future annual requirements to amortize Tax Allocation Bonds are as follows:

Fiscal Year Ending June 30,	2004 A Tax Allocation Bonds Principal	Interest	Total
2012	$ 115,000	$ 2,910,273	$ 3,025,273
2013	115,000	2,906,708	3,021,708
2014	120,000	2,902,843	3,022,843
2015	125,000	2,898,553	3,023,553
2016	5,775,000	2,751,913	8,526,913
2017-2021	36,535,000	9,125,899	45,660,899
2022-2026	23,250,000	1,455,892	24,705,892
	$ 66,035,000	$ 24,952,081	$ 90,987,081

Fiscal Year Ending June 30,	2005 Tax Allocation Bonds Principal	Interest	Total
2012	$ 195,000	$ 792,401	$ 987,401
2013	200,000	784,988	984,988
2014	210,000	776,788	986,788
2015	220,000	768,188	988,188
2016	225,000	758,726	983,726
2017-2021	1,285,000	3,641,400	4,926,400
2022-2026	14,050,000	2,128,662	16,178,662
	$ 16,385,000	$ 9,651,153	$ 26,036,153

Fiscal Year Ending June 30,	2011 A Tax Allocation Bonds Principal	Interest	Total
2012	$ -	$ -	$ -
2013	-	-	-
2014	-	-	-
2015	-	-	-
2016	-	-	-
2017-2021	2,824,801	2,325,199	5,150,000
2022-2026	4,747,294	7,042,706	11,790,000
2027-2029	6,255,792	17,879,208	24,135,000
	$ 13,827,887	$ 27,247,113	$ 41,075,000

CULVER CITY REDEVELOPMENT AGENCY

Notes to the Basic Financial Statements

June 30, 2011

Note 3 Long-Term Liabilities, (Continued)

Future annual requirements to amortize Tax Allocation Bonds are as follows:

Fiscal Year Ending June 30,	2011 B Tax Allocation Bonds Principal	Interest	Total
2012	$ -	$ 2,952,476	$ 2,952,476
2013	265,000	2,544,925	2,809,925
2014	265,000	2,535,650	2,800,650
2015	3,255,000	2,448,975	5,703,975
2016	3,425,000	2,264,850	5,689,850
2017-2021	15,955,000	7,229,500	23,184,500
2022-2025	10,420,000	1,851,725	12,271,725
	$ 33,585,000	$ 21,828,101	$ 55,413,101

Advance from City of Culver City

In June 2007, the City made a $9,000,000 cooperation loan to the Agency with a one year term at a rate of 5.7% per annum. Due to the existing economic environment in June 2008, the City approved a deferment of loan payment at the request of the Agency. In June 2009, the Agency and City extended the maturity date subject to the condition of the Agency making a partial payment of $3,500,000 plus accrued interest by June 2010. The outstanding loan balance is $0 as of June 30, 2011.

Developer Loan Payable

In August 2004, the Agency received a loan of $1,200,000 secured by a deed of trust on real property pursuant to a Disposition and Development Agreement to provide funding for the Town Plaza Project, which includes a movie theater. The loan accrues interest at 12% and is repaid monthly from proceeds from the theater operations. Residuals following the loan payment are paid to the Agency to reimburse the cost of construction per a monthly schedule including interest on an unsecured basis. Remaining theater cash flows following the above expenditures are paid 75% to the Agency and 25% to the developer. At June 30, 2011, the outstanding amount payable is $0 as the Agency transferred the liability to the City as part of a Cooperation Agreement in 2011.

Note 4 Advances To/From Other Funds

For the three fiscal years ending June 30, 2006, the State of California required the Redevelopment Agency to pay a total of $5,498,000 to the County of Los Angeles administrated Education Revenue Augmentation Fund (ERAF). It also allowed the Redevelopment Agency to borrow 50% of that amount from the Agency's Low/Moderate Income Housing Fund. The Low/Moderate Income Housing Fund loaned the Capital Projects Fund $2,088,693 to be repaid at a term no longer than ten (10) years without interest. Additionally, for the fiscal year ended June 30, 2010 the Low/Moderate Income Housing fund loaned the Capital Projects Fund $10,946,277 to fund the Supplemental Education Revenue Augmentation Fund. The balance due and owed is as follows:

Advances To Other Funds	Advances From Other Funds	Amount
Low/Mod Housing Fund	Capital Projects Fund	$10,464,970

Note 5 Loans Receivable

The Agency offers an economic development incentive program to provide financial assistance to property and business owners for physical improvements to existing buildings located within a redevelopment component area in the city. The amount of such financial assistance loans are not intended to be more than is needed to "close the gap" for funding meaningful improvements or more than the economic benefit to be realized by the City and Agency in new or increased taxes. The Agency has made a total of seven such loans. These loans are deferred and may be forgiven, if certain economic performance benchmarks are achieved. In 2011, the Agency transferred these loans to the City as part of the Cooperation Agreement.

The total amount of loans receivable for the above programs at June 30, 2011 was $0.

Note 6 Capital Assets

Capital asset activity for the fiscal year ended June 30, 2011 is as follows:

	Balance at July 1, 2010	Prior Period Adjustments	Additions	Transfers Per Cooperation Agreement	Balance at June 30, 2011
Buildings	$ 18,605,595	$ -	$ 6,020	$ (15,181,877)	$ 3,429,738
Improvements	355,498		8,100		363,598
Equipment	11,516				11,516
Infrastructure	2,314,649		299,223	(7,500)	2,606,372
Total cost of depreciable assets	21,287,258		313,343	(15,189,377)	6,411,224
Less accumulated depreciation:					
Buildings	(1,915,670)		(292,997)	1,981,460	(227,207)
Improvements	(33,939)		(18,112)		(52,051)
Equipment	(7,196)		(1,439)		(8,635)
Infrastructure	(46,855)		(50,229)	825	(96,259)
Total accumulated depreciation	(2,003,660)		(362,777)	1,982,285	(384,152)
Net depreciable assets	19,283,598		(49,434)	(13,207,092)	6,027,072
Capital assets, not depreciated:					
Land	710,310	7,628,573	624,888	(8,963,771)	
Construction in progress			224,065		224,065
Total capital assets	$ 19,993,908	$ 7,628,573	$ 799,519	$ (22,170,863)	$ 6,251,137

Note 6 Capital Assets (Continued)

Depreciation expense of $362,777 was charged to community development expense in the statement of activities.

Note 7 Transfers

The following schedule summarizes the Agency's transfer activity:

Transfers In	Transfers Out	Amount
Low/Mod Housing Fund	Capital Projects Fund	$ 7,264,181 (a)
Debt Service Fund	Capital Projects Fund	18,274,764 (b)
Capital Projects Fund	Low/Mod Housing Fund	652,037
	Total	$ 26,190,982

(a) Transfers were made to set aside 20% of the total tax increment for low/moderate income housing as required by State Redevelopment Law.

(b) Transfers were made for the payment of principal, interest, and associated expenses related to the Agency's bonded indebtedness.

Note 9 Contingencies

When adopting its budget for fiscal year 2009-10, the State of California reflected in that budget a shift of a significant portion of tax increment revenue from redevelopment agencies to school districts for fiscal years 2009-10 and 2010-11. The California Redevelopment Association filed a lawsuit challenging the legality of this tax shift. The lawsuit is currently in appeals court following an initial verdict in favor of the defendant.

While a decision on the matter is still pending, the Agency was required to make the fiscal year 2010 payment of $10,964,277. The payment made in fiscal year 2011 was $2,253,645.

The Agency is involved in litigation arising in the normal course of business. In the opinion of the Agency's counsel and management, this litigation will not have a material adverse effect on the financial condition on the Agency.

The Redevelopment Agency operates pursuant to the provisions of California Redevelopment Law (Health & Safety Code Section 33000 et seq.). On June 28, 2011, the California Legislature adopted Assembly Bill XI 26 (Dissolution Act) and Assembly Bill XI 27 (Continuation Act). The express purpose of the Dissolution Act was to provide for the elimination of redevelopment agencies, and to direct the orderly distribution of a former redevelopment agency's assets and liabilities. The purpose of Continuation Act was to provide a voluntary alternative for local governments to continue redevelopment activities. Taken together, these Acts require the Agency and its sponsoring community (the City) to take several legislative actions to implement their various provisions.

Note 9 Contingencies (Continued)

If the City, as the Agency's sponsoring community, does not elect to continue the Agency under the provisions of the Continuation Act, the Agency will be deemed dissolved effective October 1, 2011. Under the provisions of the Dissolution Act, an "Enforceable Payment Obligation Schedule" (EOPS) will be adopted by the Agency and presented to the County Auditor-Controller for certification. The last official act of the Agency will be to provide a draft "Recognized Obligation Payment Schedule" (ROPS) to a successor agency. The ROPS is subject to an independent audit and a review by an independent oversight board. Once audited and accepted by the oversight board, the County Auditor & Controller is directed to retain an amount of tax increment sufficient to meet the ongoing cost of enforceable obligations, and then distribute the remainder of revenues to the affected taxing agencies.

If the City elects to continue the Agency, the City Council must enact a non-binding resolution of its intent to continue the Agency no later than October 1, 2011, and it must also enact an ordinance agreeing to comply with the Continuation Act no later than November 1, 2011. Pursuant to the Continuation Act, the City must then make an annual payment, which may be reimbursed by the Agency. The required payment, which was calculated by the State Department of Finance and released to the City on August 1, 2011, will be $12,044,227 for FY 2011-12. Subsequent remittance payments will be calculated using a statutory ratio that will be applied to the FY 2011-12 payment and adjusted for inflation and other items. The Agency estimates that the payment for FY 2012-13 will be $2,300,000.

The City has not recorded any liability related to these Acts in these financial statements. At the close of FY 2010-11 the amount of the required payment was not yet known. The California Redevelopment Association, the League of California Cities, and two cities have sued to prevent enforcement of the Acts. On August 11, 2011, the Supreme Court of California (Supreme Court) agreed to hear the lawsuit and committed to issuing a decision by January 15, 2012. The Supreme Court also issued a stay of many elements of the Acts, including dissolution, County actions required for continuation, and the required payment, until the Supreme Court rules on the merits of the case. The deadlines imposed by the Acts with respect to affirmation of continuation are expected to be re-set by the Supreme Court at that time, depending on its decision. If the Supreme Court upholds these Acts, the realization of any costs related to the Continuation Act is subject to an action by the City Council taken subsequent to the issuance of this report.

Should the City Council elect to discontinue the Agency, it would then be dissolved and its rights, obligations and responsibilities would be assigned to a successor agency. If the Supreme Court upholds these Acts, the City Council will consider the ordinance required for continuation of the Agency subsequent to the issuance of this report.

Note 10 Subsequent Events

The City introduced the Continuation Ordinance on July 11, 2011. On June 28, 2011, the California Legislature adopted Assembly Bill XI 26 (Dissolution Act) and Assembly Bill XI 27 (Continuation Act) (additional information on this legislation is available in Note 12). On August 22, 2011, the Board of Directors of the Redevelopment Agency adopted the Enforceable Obligation Payment schedule and, on September 26, 2011, the Recognized Obligation Payment Schedule and an amended Enforceable Obligation Schedule. Both schedules are required by the Dissolution Act. No other actions have been taken in light of the stay orders issued by the California Supreme Court California Redevelopment Assn. v. Matosantos (SI94861). If the Dissolution Act and Continuation Act are upheld, the Agency will be required to make a determination to continue or to dissolve the Agency. These actions will be taken subsequent to the issuance of this report.

Note 11 Net Assets and Fund Balances

GASB Statement No. 34 adds the concept of Net Assets, which is measured on the full accrual basis, to the concept of Fund Balance, which is measured on the modified accrual basis.

A. Net Assets

Net Assets are divided into three captions under GASB Statement No. 34. These captions apply only to Net Assets as determined at the Government-wide level, and are described below:

Invested in Capital Assets, net of related debt describes the portion of Net Assets which is represented by the current net book value of the Agency's capital assets, less the outstanding balance of any debt issued to finance these capital assets.

Restricted describes the portion of Net Assets which is restricted as to use by the terms and conditions of agreements with outside parties, governmental regulations, laws, or other restrictions which the Agency cannot unilaterally alter. These principally include developer fees received for use on capital projects, debt service requirements, and redevelopment funds restricted to low and moderate income housing purposes.

Unrestricted describes the portion of Net Assets which is not restricted as to use.

B. Fund Balances

Fund balances of the governmental funds are reported separately within classifications based on a hierarchy of constraints placed on the use of those resources. The classifications are based on the relative strength of the constraints that control how the specific amounts can be spent. The classifications are nonspendable, restricted, committed, assigned, and unassigned fund balance. The nonspendable fund balance classification includes amounts that cannot be spent because they are either not in spendable form or are legally or contractually required to be maintained intact. Restricted fund balances are those that have externally imposed restrictions on their usage by creditors, such as through debt covenants, grantors, contributors, or laws and regulations. The Agency does not have any committed or assigned fund balances at June 30, 2011.

When both restricted and unrestricted resources are available for use, it is the Agency's policy to use restricted resources first, followed by the unrestricted, committed, assigned and unassigned resources as they are needed.

Note 11 Net Assets and Fund Balances

The following are descriptions of the fund balances of the Agency at June 30, 2011,

a) Nonspendable
The Agency has classified as nonspendable that portion of fund balance in its Low/Mod Housing Special Revenue Fund that represents $10,464,970 of advances for other funds. These funds are not available for spending.

b) Restricted
The Agency's Low/Mod Housing Special Revenue Fund reports $3,061,069 as restricted fund balance as the amount of available balance in this fund can only be spent for affordable housing per the California Health and Safety Code.

The Agency's Debt Service Fund reports $18,231,278 as restricted fund balance as these are reserves required by the various debt indentures.

The Capital Projects Fund reflects a deficit fund balance in the amount of $5,205,285. This was due to the fund transferring assets to the City per the Cooperative Agreement. Future tax increment revenue will offset the deficit.

Note 12 Related Party Transactions

On January 15, 2011, the Agency and the City of Culver City (City) entered into a purchase and sale agreement whereby the Agency (as buyer) purchased a property located at 3846 Cardiff Ave., Culver City, CA from the City (Seller). The purchase/sale price was $14 million. As the Agency is a Component Unit of the City, the transaction is one between related entities and no gain or loss is recognized. The difference between the carrying value and the current fair value of the property is $8,081,889. The City earned $403 in interest as a result of this transaction. The Agency transferred the Cardiff Parking Property to the Culver City Parking Authority shortly after purchase for no consideration.

The Agency has no employees and utilizes the staff of the City of Culver City. Such staff personnel are members of the Public Employees' Retirement System (PERS) administered by the State of California into which the City and its employees contribute. Specific attribution of the Agency's retirement obligation is not possible. Reference is made to the notes to the basic financial statements in the Comprehensive Annual Financial Report of the City of Culver City for a detailed discussion of the status of the City's retirement plan and funding capabilities.

The Agency indirectly reimburses the City for unemployment and workers' compensation insurance costs incurred.

The Agency rents its office space within City Hall from the City. The annual amount of rent paid is approximately $225,000.

In January and February 2011, the Agency and the City entered into Cooperation Agreements whereby the City will purchase and receive certain assets, liabilities, options, rents, leases, and other agreements. Under these Cooperation Agreements, the City will be able to assist the Agency in carrying out its intended purpose – revitalize and eliminate blight in certain areas within the Agency as well as provide affordable housing.

Note 12 Related Party Transactions (Continued)

Under these agreements, the City purchased each piece of property for $10. The City will record each piece at its original cost basis to the Agency with the difference as a transfer. The Agency's and City's intent is to be able to continue the projects, agreements, and plans of the Agency.

Note 13 Prior Period Adjustments

During the fiscal year ended June 30, 2011, the Agency reviewed its capital assets and land held for resale and determined that 15 parcels previously reported as land held for resale were actually capital assets of the Agency. The parcels' cost and respective prior period adjustment amounts to $7,628,573. The Agency also sold a parcel of Land Held for Resale in a prior year but did not delete this from its asset holdings in the amount of $550,000.

Note 14 Financial Condition

At June 30, 2011, the Agency has a deficit net assets in the amount of $158,271,261. Management has considered this deficit and believes that future tax increment will be enough to alleviate this deficit.

Note 15 Cooperation Agreement

During the fiscal year ended June 30, 2011, the Agency entered into a Cooperative Agreement with the City of Culver City. Per the Agreement, the Agency was to transfer certain assets, liabilities, options, rents, leases, and other agreements to the City. The City will then be able to assist the Agency in carrying out its intended purpose.

The Agency transferred loans and notes receivable, land held for resale, cash, capital assets, and a developer loan payable to the City. The total amount of assets and liabilities transferred by the governmental funds was $119,586,426. The total transferred by the governmental activities was $118,835,674 which also included the transfer of the developer loan payable of $750,752.

Note 16 Low and Moderate Income Housing

According to Health and Safety Code Section 33334.2, the Redevelopment Agency is required to set aside 20% of its tax increment into a fund for low and moderate income housing. In accordance with Health and Safety Code Section 33334.6, due to pre-existing obligations, between FY 1985-86 and FY 1995-96, the Agency was able to defer setting aside tax increment into the Low and Moderate Income Housing Fund in order to provide for the orderly and timely completion of public and private projects, programs activities. The amount deferred became an indebtedness of the Agency. On June 2, 1997, the Culver City Redevelopment Agency adopted a motion stating that the Housing deficit in the Low and Moderate Income Housing Funds be satisfied in future years, after existing bonded indebtedness has been repaid, and that the deficit will be repaid in then current dollars at the various times of repayment based on the amount of the deficit increasing annually at a rate equal to the City's annual investment rate. As of June 30, 2011, the amount of that deficit, plus accrued interest, was $34,887,844.

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REQUIRED SUPPLEMENTARY INFORMATION

CULVER CITY REDEVELOPMENT AGENCY

Notes to the Required Supplementary Information

For the Fiscal Year Ended June 30, 2011

Note 1 Budgets and Budgetary Data

The adopted budget of the Redevelopment Agency consists of a resolution specifying the total appropriation for each program activity.

Total appropriations for each fund may only be increased or decreased by the Agency Board by passage of a budget amendment, with the exception of budget adjustments which involve offsetting revenues and expenditures. In cases involving offsetting revenues and expenditures, the Chief Financial Officer is authorized to increase or decrease an appropriation for a specific purpose where said appropriation is offset by unbudgeted revenue which is designated for said specific purpose.

The Executive Director and Assistant Executive Director have authority to adjust the amounts appropriated between the departments and activities of a fund, objects within each departmental activity and between accounts within the objects, provided, however, that the total appropriations for each fund may not exceed the amounts provided in the budget resolution.

The level on which expenditures may not legally exceed appropriations is the fund level.

All appropriations lapse at fiscal year-end unless Agency Board takes formal action in the form of a resolution to continue the appropriation into the following fiscal year.

Budgets for the various funds are adopted on a basis consistent with accounting principles generally accepted in the United States of America (US GAAP). Annual appropriated budgets are legally adopted for the special revenue, capital projects, and debt service funds.

CULVER CITY REDEVELOPMENT AGENCY

Low/Moderate Income Housing Special Revenue Fund

Schedule of Revenues, Expenditures, and Changes in Fund Balances - Budget and Actual

For the Fiscal Year Ended June 30, 2011

Comparative Totals for the Fiscal Year Ended June 30, 2010

	Budgeted Amounts		Actual	Variance with Final Budget Positive	Prior Year
	Original	Final	Amounts	(Negative)	Actual
REVENUE:					
Investment income	$ 200,000	$ 200,000	$ 50,150	$ (149,850)	$ 457,790
Charges for services	75,000	75,000	51,000	(24,000)	67,000
Intergovernmental					1,684
TOTAL REVENUE	275,000	275,000	101,150	(173,850)	526,474
EXPENDITURES:					
Current:					
Community development	5,074,923	5,139,207	2,618,895	2,520,312	2,842,937
Capital outlay	2,412,200	2,487,179	401	2,486,778	5,734
TOTAL EXPENDITURES	7,487,123	7,626,386	2,619,296	5,007,090	2,848,671
Excess of revenues over (under) expenditures	(7,212,123)	(7,351,386)	(2,518,146)	4,833,240	(2,322,197)
OTHER FINANCING SOURCES (USES):					
Transfers in	10,273,800	9,552,000	7,264,181	(2,287,819)	7,449,933
Transfers out	(652,483)	(652,483)	(652,037)	446	(652,295)
TOTAL OTHER FINANCING SOURCES (USES)	9,621,317	8,899,517	6,612,144	(2,287,373)	6,797,638
Special Item - Cooperation Agreements		(25,100,000)	(25,355,893)	(255,893)	
Net change in fund balance	2,409,194	(23,551,869)	(21,261,895)	2,289,974	4,475,441
FUND BALANCE, BEGINNING OF THE FISCAL YEAR	34,787,934	34,787,934	34,787,934		30,312,493
FUND BALANCE, END OF THE FISCAL YEAR	$ 37,197,128	$ 11,236,065	$ 13,526,039	$ 2,289,974	$ 34,787,934

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OTHER SUPPLEMENTARY INFORMATION

CULVER CITY REDEVELOPMENT AGENCY

Debt Service Fund

Schedule of Revenues, Expenditures, and Changes in Fund Balances - Budget and Actual

For the Fiscal Year Ended June 30, 2011

Comparative Totals for the Fiscal Year Ended June 30, 2010

	Final Budget	Actual Amounts	Variance with Final Budget Positive (Negative)	Prior Year Actual
REVENUE:				
Investment income	$ -	$ 160,308	$ 160,308	$ 151,938
TOTAL REVENUE		160,308	160,308	151,938
EXPENDITURES:				
Debt Service:				
Principal	6,424,500	6,650,000	(225,500)	6,330,000
Interest and fiscal charges	7,547,923	7,151,937	395,986	7,482,512
TOTAL EXPENDITURES	13,972,423	13,801,937	170,486	13,812,512
Excess of revenues over (under) expenditures	(13,972,423)	(13,641,629)	330,794	(13,660,574)
OTHER FINANCING SOURCES (USES):				
Transfers in	13,972,423	18,274,764	4,302,341	13,064,014
TOTAL OTHER FINANCING SOURCES (USES)	13,972,423	18,274,764	4,302,341	13,064,014
Net change in fund balance		4,633,135	4,633,135	(596,560)
FUND BALANCE, BEGINNING OF THE FISCAL YEAR	13,598,143	13,598,143		14,194,703
FUND BALANCE, END OF THE FISCAL YEAR	$ 13,598,143	$ 18,231,278	$ 4,633,135	$ 13,598,143

CULVER CITY REDEVELOPMENT AGENCY

Capital Projects Fund

Schedule of Revenues, Expenditures, and Changes in Fund Balances - Budget and Actual

For the Fiscal Year Ended June 30, 2011

Comparative Totals for the Fiscal Year Ended June 30, 2010

	Final Budget	Actual Amounts	Variance with Final Budget Positive (Negative)	Prior Year Actual
REVENUE:				
Tax increment	$ 35,010,000	$ 36,320,903	$ 1,310,903	$ 37,249,668
Charges for services	2,815,120	2,009,680	(805,440)	4,046,540
Investment income	817,000	244,791	(572,209)	1,278,711
Other	17,450	20,472	3,022	364,481
TOTAL REVENUE	38,659,570	38,595,846	(63,724)	42,939,400
EXPENDITURES:				
Current:				
Community development	31,381,972	20,526,213	10,855,759	6,490,482
Public works	1,074,259	1,134,838	(60,579)	1,877,398
Pass-through payments	8,699,418	7,177,761	1,521,657	5,548,474
SERAF payments	2,253,645	2,253,645		10,946,277
Capital outlay	13,321,778	1,223,673	12,098,105	543,051
Debt service:				
Bond issuance costs	71,000	692,083	(621,083)	
Principal				1,650,236
Interest and fiscal charges	105,000	138,284	(33,284)	498,033
Repayment of advance	3,500,000	3,500,000		3,500,000
TOTAL EXPENDITURES	60,407,072	36,646,497	23,760,575	31,053,951
Excess of revenues over (under) expenditures	(21,747,502)	1,949,349	23,696,851	11,885,449
OTHER FINANCING SOURCES (USES):				
Proceeds from debt issuance		47,412,887	47,412,887	
Original issue discount		(642,847)	(642,847)	
Transfers in	652,483	652,037	(446)	652,295
Transfers out	(23,524,423)	(25,538,945)	(2,014,522)	(20,513,947)
TOTAL OTHER FINANCING SOURCES (USES)	(22,871,940)	21,883,132	44,755,072	(19,861,652)
Special Items - Cooperation Agreements	(66,800,000)	(94,230,533)	(27,430,533)	
Net change in fund balance	(111,419,442)	(70,398,052)	41,021,390	(7,976,203)
FUND BALANCE, BEGINNING OF THE FISCAL YEAR	73,371,340	73,371,340		81,347,543
PRIOR PERIOD ADJUSTMENTS		(8,178,573)	(8,178,573)	
FUND BALANCE, BEGINNING OF THE FISCAL YEAR, RESTATED	73,371,340	65,192,767	(8,178,573)	81,347,543
FUND BALANCE, END OF THE FISCAL YEAR	$ (38,048,102)	$ (5,205,285)	$ 32,842,817	$ 73,371,340

CULVER CITY REDEVELOPMENT AGENCY

Computation of Low and Moderate Income Housing Fund Excess/Surplus

For the Fiscal Year Ended June 30, 2011

		Low and Moderate Housing Funds All Project Funds
Fund balance at July 1, 2011	$	13,526,039
Less unavailable amounts:		
SERAF/ERAF loans		(10,464,970)
		(10,464,970)
Available low and moderate income housing funds		3,061,069
Limitation (greater of $1,000,000 or four years set-aside)		
Set-aside for last four years:		
2010-2011		7,264,181
2009-2010		7,449,933
2008-2009		7,602,922
2007-2008		6,277,543
Total set-aside		28,594,579
Base limitation	$	1,000,000
Greater amount	$	28,594,579
Computed Excess/Surplus		NONE

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INDEPENDENT AUDITOR'S REPORT ON COMPLIANCE AND OTHER MATTERS AND ON INTERNAL CONTROL OVER FINANCIAL REPORTING BASED ON AN AUDIT OF FINANCIAL STATEMENTS PERFORMED IN ACCORDANCE WITH GOVERNMENT AUDITING STANDARDS

Honorable Chair and Members of the Governing Board
Culver City Redevelopment Agency
Culver City, California

We have audited the financial statements of the Culver City Redevelopment Agency ("Agency") as of and for the fiscal year ended June 30, 2011, and have issued our report thereon dated November 29, 2011. We conducted our audit in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards,* issued by the Comptroller General of the United States.

Internal Control Over Financial Reporting

In planning and performing our audit, we considered the Agency's internal control over financial reporting as a basis for designing our auditing procedures for the purpose of expressing our opinions on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of the Agency's internal control over financial reporting. Accordingly, we do not express an opinion on the effectiveness of the Agency's internal control over financial reporting.

A deficiency in internal control exists when the design or operation of a control does not allow management or employees, in the normal course of performing their assigned functions, to prevent or detect and correct misstatements on a timely basis. A material weakness is a deficiency, or combination of deficiencies, in internal control, such that there is a reasonable possibility that a material misstatement of the entity's financial statements will not be prevented, or detected and corrected on a timely basis.

Our consideration of the internal control over financial reporting was for the limited purpose described in the first paragraph of this section and would not necessarily identify all the deficiencies in the internal control that might be deficiencies, significant deficiencies or material weaknesses. We did not identify any deficiencies in internal control over financial reporting that we consider to be material weaknesses, as defined above.

Compliance and Other Matters

As part of obtaining reasonable assurance about whether the Agency's financial statements are free of material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements, noncompliance with which could have a direct and material effect on the determination of financial statement amounts. Such provisions include those provisions of laws and regulations identified in the *Guidelines for Compliance Audits of California Redevelopment Agencies* issued by the California State Controller. However, providing an opinion on compliance with those provisions was not an objective of our audit, and accordingly, we do not express such an opinion. The results of our tests disclosed no instance of noncompliance or other matters that are required to be reported under *Government Auditing Standards.*

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We noted certain other matters we reported to the management of the Agency and the City of Culver City in a separate letter dated November 29, 2011.

This report is intended solely for the information of the Agency's Board of Directors, Management of the Agency, federal awarding agencies, and pass-through entities, and is not intended to be and should not be used by anyone other than these specified parties.

Moss, Levy & Hartzheim

Moss, Levy & Hartzheim, LLP
Culver City, California
November 29, 2011

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**INDEPENDENT AUDITOR'S REPORT ON
CALIFORNIA REDEVELOPMENT AGENCIES COMPLIANCE**

Members of the Governing Board
Redevelopment Agency of the City of Culver City
Culver City, California

Compliance

We have audited the Redevelopment Agency of the City of Culver City (Agency)'s compliance with the *Guidelines for Compliance Audits of California Redevelopment Agencies* issued by the California State Controller applicable to the Agency for the fiscal year ended June 30, 2011. Compliance with the requirements referred to above is the responsibility of Agency's management. Our responsibility is to express an opinion on Agency's compliance based on our audit.

We conducted our audit of compliance in accordance with auditing standards generally accepted in the United States of America; the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States; and the *Guidelines for Compliance Audits of California Redevelopment Agencies* issued by the California State Controller. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether noncompliance with the compliance requirements referred to above that could have a material effect on State laws and regulations occurred. An audit includes examining, on a test basis, evidence about Agency's compliance with those requirements and performing such other procedures as we considered necessary in the circumstances. We believe that our audit provides a reasonable basis for our opinion. Our audit does not provide a legal determination of Agency's compliance with those requirements.

In our opinion, the Redevelopment Agency of the City of Culver City complied, in all material respects, with the compliance requirements referred to above that are applicable to the compliance requirements for the fiscal year ended June 30, 2011.

Internal Control Over Compliance

Management of the Agency is responsible for establishing and maintaining effective internal control over compliance with the compliance requirements referred to above. In planning and performing our audit, we considered Agency's internal control over compliance to determine the auditing procedures for the purpose of expressing our opinion on compliance, but not for the purpose of expressing an opinion on the effectiveness of internal control over compliance. Accordingly, we do not express an opinion on the effectiveness of the Agency's internal control over compliance.

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A deficiency in internal control over compliance exists when the design or operation of a control does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct, noncompliance on a timely basis. A material weakness in internal control over compliance is a deficiency, or combination of deficiencies in internal control over compliance, such that there is a reasonable possibility that material noncompliance with a compliance requirement will not be prevented, or detected and corrected, on a timely basis.

Our consideration of internal control over compliance was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control that might be deficiencies, significant deficiencies, or material weaknesses in internal control over compliance. We did not identify any deficiencies in internal control over compliance that we consider to be material weaknesses, as defined above.

This report is intended solely for the information and use of the Agency's Board of Directors, management, and the California State Controller's Office Division of Accounting and Reporting, and is not intended to be and should not be used by anyone other than these specified parties.

Moss, Levy & Hartzheim

MOSS, LEVY & HARTZHEIM, LLP
Culver City, California
November 29, 2011

CULVER CITY REDEVELOPMENT AGENCY

BLIGHT ALLEVIATION REPORT for FISCAL YEAR 2010-11

Pursuant to Health & Safety Code 33080.1 (d)

The following property was acquired:

12601 West Washington Boulevard was acquired and transferred to the City for use as a public parking lot

The following properties were demolished:

No properties were demolished.

Other blight alleviating activities include:

- Funding of additional police patrols within the Redevelopment Project Area, to improve the safety and security of the area. The Agency spent $325,000 on this effort.
- On March 21, 2011, the Agency entered into a Disposition and Development Agreement to redevelop 11054-56 West Washington Boulevard to the Los Angeles Housing Partnership which will develop the site with 33 affordable units and 10,700 s.f. of commercial space. This will complete the redevelopment of this formerly blighted site.
- At the downtown site known as Parcel B, the Agency issued a Request for Proposals to redevelop this location and responses from eight development firms were being evaluated at the close of the fiscal year.
- Sepulveda Boulevard Streetscape project was designed and bid.
- Completed Phase I of the West Washington Area Improvement Plan, advanced work on Phase II and initiated Phase III.

CULVER CITY REDEVELOPMENT AGENCY

LOAN REPORT for FISCAL YEAR 2010-11
Pursuant to Health & Safety Code 33080.1 (e)

The following loans made by the Agency in excess of $50,000 are either delinquent or not in compliance with the terms of the loan approved by the Redevelopment Agency:

Property:	9531 Culver Boulevard
Date of Loan:	August 1, 2005
Original Principal:	$200,000.00
Status:	In default as of June 30, 2011

Property:	3865 Cardiff Avenue
Date of Loan:	January 31, 2006
Original Principal:	$80,000.00
Status:	In default as of June 30, 2011

CULVER CITY REDEVELOPMENT AGENCY

REAL PROPERTY REPORT for FISCAL YEAR 2010-20110
Pursuant to Health & Safety Code 33080.1 (f)

None.