

REGULAR MEETING OF THE
OVERSIGHT BOARD OF THE
SUCCESSOR AGENCY TO THE
CULVER CITY REDEVELOPMENT AGENCY
CULVER CITY, CALIFORNIA

December 8, 2016
2:00 p.m.

Call to Order & Roll Call

The meeting of the Oversight Board of the Successor Agency to the Culver City Redevelopment Agency was called to order at 2:00 p.m.

Present: Andrew Weissman, Chair
Tevis Barnes, Member
Sean Kearney, Member
Steven Rose, Member

Absent: Richard Bruckner, Vice Chair
Cindy Starrett, Member

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Pledge of Allegiance

Tom Wulf led the Pledge of Allegiance.

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Community Announcements by Board Members/Information Items from Staff

None.

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Public Comment for Items NOT On the Agenda

None.

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Order of the Agenda

No changes were made.

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Action Items

Item A-1

Administration of the Oath of Office to Appointed Board Member

Jeremy Green, Deputy City Clerk, administered to Oath of Office to Dr. James Limbaugh from West Los Angeles College.

Board Members introduced themselves to new Member Limbaugh who in turn introduced himself.

Chair Weissman welcomed Board Member Limbaugh.

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Item A-1

Adoption of a Resolution (1) Directing the Sale and Transfer of Real Property at 8801 and 8803 Washington Blvd., 8829, 8831, 8839, 8841 and 8843 Exposition Blvd., and 8824, 8825, 8828, 8830-8834, 8836, 8838, 8840, 8842 and 8846 National Blvd., Culver City, CA, to Culver Station, LLC, Pursuant to the Long Range Property Management Plan approved by the California Department of Finance; and (2) Approving the Successor Agency's Use of the Net Purchase Price Proceeds Received by the Successor Agency After Close of Escrow in Accordance with the Dissolution Act and Other Applicable Law; and (3) Approving Related Actions

Chair Weissman introduced the item and provided background on the project.

Tom Wulf, Lowe Enterprises Real Estate Group, provided an overview of the project and the process and discussed the timeline and actions taken.

Sol Blumenfeld, Community Development Director, discussed the journey of the project over the past 16 years.

MOVED BY CHAIR WEISSMAN AND SECONDED BY MEMBER ROSE THAT
THE OVERSIGHT BOARD: ADOPT THE PROPOSED RESOLUTION

APPROVING (1) THE SALE AND TRANSFER OF CERTAIN REAL PROPERTY LOCATED AT 8801 AND 8803 WASHINGTON BLVD., 8829, 8831, 8839, 8841 AND 8843 EXPOSITION BLVD., AND 8824, 8825, 8828, 8830-8834, 8836, 8838, 8840, 8842 AND 8846 NATIONAL BLVD., CULVER CITY, CA (COLLECTIVELY, THE PROPERTY), TO CULVER STATION, LLC (DEVELOPER), IN ACCORDANCE WITH THE TERMS OF THAT CERTAIN COMMITMENT LETTER DATED JANUARY 31, 2012, AS IMPLEMENTED BY THAT CERTAIN IMPLEMENTATION AGREEMENT (WASHINGTON NATIONAL), DATED AS OF OCTOBER 21, 2014 (AS AMENDED), PURSUANT TO THE AUTHORITY OF THE LONG RANGE PROPERTY MANAGEMENT PLAN APPROVED BY THE CALIFORNIA DEPARTMENT OF FINANCE ON MARCH 18, 2014, (2) THE GRANT DEED TO EFFECTUATE SAID DISPOSITION OF THE PROPERTY (ATTACHMENT NO. 2), (3) THE SUCCESSOR AGENCY'S REMITTANCE OF THE NET PURCHASE PRICE PROCEEDS RECEIVED BY THE SUCCESSOR AGENCY AFTER CLOSE OF ESCROW TO THE LOS ANGELES COUNTY AUDITOR-CONTROLLER FOR DISPOSITION TO TAXING ENTITIES, AND (4) ALL RELATED ACTIONS.

THE MOTION CARRIED BY THE FOLLOWING VOTE:

AYES: BARNES, KEARNEY, LIMBAUGH, ROSE, WEISSMAN
NOES: NONE
ABSENT: BRUCKNER, STARRETT

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Public Comment for Items NOT on the Agenda

None.

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Items from Oversight Board Members

Sol Blumenfeld, Community Development Director, discussed upcoming projects.

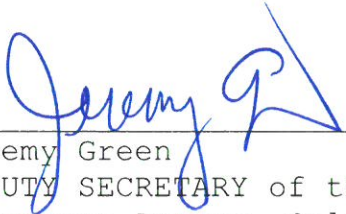
Member Limbaugh reported that the Board of Trustees at West Los Angeles College had approved the Teaching and Learning Center project going out to bid for a 4-story building to house Computer Science and Math as part of the Master Plan.

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Adjournment

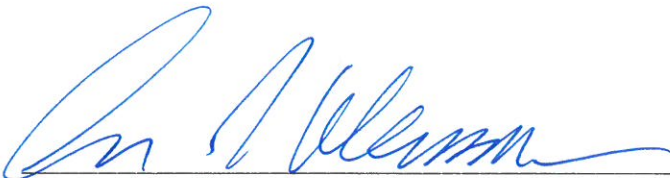
There being no further business, at 2:14 p.m., the Oversight Board adjourned its meeting to Thursday, January 12, 2017.

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Jeremy Green
DEPUTY SECRETARY of the Culver City Oversight Board of the
Successor Agency, California

APPROVED



Andrew Weissman
CHAIR of the Oversight Board of the Successor Agency,
Culver City, California