MEETING DATE: 04/13/15

AGENDA ITEM: **JOINT CITY COUNCIL-SUCCESSOR AGENCY AGENDA ITEM: Adoption of Resolutions (1) Approving of a Master Agreement regarding Expenditure of Bond Proceeds between the City of Culver City and Successor Agency to the Culver City Redevelopment Agency Pursuant to California Health and Safety Code Section 34191.4(c) and (2) Approving Related Actions.**

ATTACHMENTS

RESOLUTION NO. 2015-SA____

A RESOLUTION OF THE BOARD OF DIRECTORS OF THE SUCCESSOR AGENCY TO THE CULVER CITY REDEVELOPMENT AGENCY, CALIFORNIA, APPROVING, AND RECOMMENDING TO ITS OVERSIGHT BOARD APPROVAL OF, A MASTER AGREEMENT REGARDING EXPENDITURE OF BOND PROCEEDS BETWEEN THE SUCCESSOR AGENCY AND THE CITY OF CULVER CITY.

WHEREAS, pursuant to authority granted under the California Community Redevelopment Law (California Health and Safety Code Section 33000 et seq.) (the "CRL"), the former Culver City Redevelopment Agency, a public body, corporate and politic (the "Former CCRA") had the responsibility to implement the Redevelopment Plans (collectively, the "Original Redevelopment Plans") for areas within the City of Culver City known as the Culver City Redevelopment Project Area No. 1, 2 and 3 (collectively, the "Original Project Areas"), which Original Project Areas were duly established by the City Council of the City of Culver City (the "City Council") on July 26, 1971, December 28, 1971, and November 24, 1975, respectively, by Ordinance Nos. CS-712, CS-729, and CS-862, respectively; and,

WHEREAS, pursuant to a Trust Agreement dated as of November 1, 1993, executed by and between the Culver City Redevelopment Financing Authority (the "Authority") and Bank of America National Trust and Savings Association (the "Trustee") (the "Trust Agreement"), the Authority issued, for the benefit of the Former CCRA, 1993 Tax Allocation Refunding Revenue Bonds, in the principal amount of $128,070,000 (the "1993 Bonds"); and,

WHEREAS, pursuant to the Official Statement for the 1993 Bonds, the 1993 Bonds are required to be used to provide financing for, inter alia, (i) funding loans from the Authority to the Former CCRA (collectively, the "1993 Loans"), via certain loan agreements (collectively, the "1993 Loan Agreements") and (ii) establishing a reserve fund to be held by the Trustee (the "Reserve Fund"); and,

WHEREAS, pursuant to authority granted under the CRL, the Original Redevelopment Plans were merged into a single amended and restated Redevelopment Plan for the Culver City Redevelopment Project (the "Redevelopment Plan"), and the Original Project Areas were merged into a single Culver City Redevelopment Project Area (the "Project Area"), which Project Area was duly established by the City Council on November 23, 1998 by Ordinance Nos. 98-014 and 98-015; and,

WHEREAS, Assembly Bill No. X1 26 (2011-2012 1st Ex. Sess.) (referred to herein as "Dissolution Act") was signed by the Governor of California on June 28, 2011, making certain changes to the CRL and to the California Health and Safety Code ("H&S Code") including adding Part 1.8 (commencing with Section 34161) ("Part 1.8") and Part 1.85 (commencing with Section 34170) ("Part 1.85") to Division 24 of the H&S Code; and,

WHEREAS, on December 29, 2011, the California Supreme Court delivered its decision in *California Redevelopment Association v. Matosantos*, finding the Dissolution Act largely constitutional and reformed certain deadlines set forth in the Dissolution Act; and,

WHEREAS, pursuant to the Dissolution Act, as modified by the California Supreme Court on December 29, 2011 by its decision in *California Redevelopment Association v. Matosantos*, all California redevelopment agencies, including the Culver City Redevelopment Agency, were dissolved on February 1, 2012, and successor agencies were designated and vested with the responsibility of paying, performing and enforcing the enforceable obligations of the former redevelopment agencies and expeditiously winding down the business and fiscal affairs of the former redevelopment agencies; and, WHEREAS, the City Council of the City of Culver City adopted Resolution No. 2012-R001 on January 9, 2012, pursuant to Part 1.85 of the Dissolution Act, accepting for the City the role of successor agency to the Former CCRA ("Successor Agency"); and,

WHEREAS, on February 6, 2012, the Board of Directors of the Successor Agency, adopted Resolution No. 2012-SA001 naming itself the "Successor Agency to the Culver City Redevelopment Agency", the sole name by which it will exercise its powers and fulfill its duties pursuant to Part 1.85 of the Dissolution Act and establishing itself as a separate legal entity with rules and regulations that will apply to the governance and operations of the Successor Agency; and,

WHEREAS, the final debt service payment on the 1993 Bonds was made in November 2014, concurrent with the payoff of the 1993 Loans, and pursuant to Section 7.03 of each of the 1993 Loan Agreements, the Reserve Fund was transferred by the Trustee's successor-in-interest to the Successor Agency; and,

WHEREAS, California H & S Code Section 34191.4(c) provides that once a finding of completion ("FOC") has been issued by the California Department of Finance (the "DOF"), a successor agency is authorized to use bond proceeds for the purposes for which the bonds were sold. Such successor agency may designate the use of and commit indebtedness obligation proceeds that were derived from indebtedness issued for redevelopment purposes on or before December 31, 2010 that remain available after the satisfaction of enforceable obligations that have been approved on a Recognized Obligation Payment Schedule and that are consistent with the indebtedness obligation covenants (collectively, the "Bond Proceeds"); and,

WHEREAS, the DOF issued an FOC to the Successor Agency on December 5, 2013; and, WHEREAS, the Reserve Fund constitutes Bond Proceeds; and,

WHEREAS, as of November 1, 2014, the following amounts of Bond Proceeds are available: 1993 Bonds: $2,310,800; and,

WHEREAS, the oversight board has been established for the Successor Agency ("Oversight Board") and all seven (7) members have been appointed to the Oversight Board pursuant to H&S Code Section 34179. The duties and responsibilities of the Oversight Board are primarily set forth in H&S Code Sections 34179 through 34181 of the Dissolution Act; and,

WHEREAS, subject to approval of the Oversight Board, the Successor Agency desires to enter into with the City a Master Agreement Regarding Expenditure Of Bond Proceeds ("Master Agreement"), in order to use the Bond Proceeds for the purposes identified in and consistent with the applicable indebtedness obligation covenants and the requirements of the CRL by providing for the Successor Agency to transfer the Bond Proceeds to the City to be used for such purposes; and,

WHEREAS, pursuant to California Health and Safety Code Section 34180(h), upon approval of this Resolution by the Board of Directors, the Successor Agency would submit the Master Agreement to the Oversight Board and request its approval to enter into the Master Agreement prior to executing it; and,

WHEREAS, the activity proposed for approval by this Resolution has been reviewed with respect to applicability of the California Environmental Quality Act ("CEQA"), the State CEQA Guidelines (California Code of Regulations, Title 14, Section 15000 et seq., hereafter the "Guidelines"), and the City's environmental evaluation procedures. The activity proposed for approval by this Resolution is not a "project" for purposes of CEQA, as that term is defined by Guidelines Section 15378, because the activity is an organizational or administrative activity that will not result in a direct or indirect physical change in the environment, per Section 15378(b)(5) of the Guidelines; and,

WHEREAS, all other legal prerequisites to the adoption of this Resolution have occurred.

NOW, THEREFORE, the Board of Directors of the Successor Agency DOES HEREBY RESOLVE as follows:

SECTION 1. The foregoing recitals are true and correct.

SECTION 2. All legal prerequisites to the adoption of this Resolution have occurred.

SECTION 3. The Successor Agency Board hereby approves, and recommends to its Oversight Board approval of, the Master Agreement between the Successor Agency and the City of Culver City.

SECTION 4. The Successor Agency Board hereby authorizes and directs, and recommends to its Oversight Board that it authorize and direct, the Executive Director of the Successor Agency or designee (i) to take all actions and to execute any and all documents, instruments, and agreements necessary or desirable on behalf of the Successor Agency, as approved by the Executive Director and Successor Agency General Counsel, including, without limitation, the Master Agreement, in order to implement and effectuate the Master Agreement and all other actions approved by this Resolution, including, without limitation, approving changes, implementations, or revisions to documents, instruments, and agreements as determined necessary by the Executive Director, or designee; and (ii) to administer the City's obligations, responsibilities, and duties to be performed pursuant to this Resolution and all documents, instruments, and agreements required by the Master Agreement.

SECTION 5. If any provision of this Resolution or the application of any such provision to any person or circumstance is held invalid, such invalidity shall not affect other provisions or applications of this Resolution that can be given effect without the invalid provision or application, and to this end the provisions of this Resolution are severable. The Successor Agency declares that its Board of Directors would have adopted this Resolution irrespective of the invalidity of any particular portion of this Resolution.

SECTION 6. The adoption of this Resolution is not intended to and shall not constitute a waiver by the Successor Agency of any constitutional, legal or equitable rights that the City may have to challenge, through any administrative or judicial proceedings, the effectiveness and/or legality of all or any portion of the Dissolution Act, any determinations rendered or actions or omissions to act by any public agency or government entity or division in the implementation of the Dissolution Act, and any and all related legal and factual issues, and the Successor Agency expressly reserves any and all rights, privileges, and defenses available under law and equity.

SECTION 7. The Successor Agency hereby determines that the activity approved by this Resolution is not a "project" for purposes of CEQA, as that term is defined by Guidelines Section 15378, because the activity approved by this Resolution is an organizational or administrative activity that will not result in a direct or indirect physical change in the environment, per Section 15378(b)(5) of the Guidelines.

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SECTION 8. This Resolution shall take effect upon the date of its adoption.

APPROVED AND ADOPTED, this _____ day of _________________, 2015.

MEGHAN SAHLI-WELLS, Chair
Successor Agency to the Culver City
Redevelopment Agency

ATTEST:

MARTIN R. COLE, Secretary

A15-00197

APPROVED AS TO FORM:

CAROL SCHWAB, Successor Agency
General Counsel

RESOLUTION NO. 2015-R____

A RESOLUTION OF THE CITY COUNCIL OF THE CITY OF CULVER CITY, CALIFORNIA, APPROVING A MASTER AGREEMENT REGARDING EXPENDITURE OF BOND PROCEEDS BETWEEN THE CITY OF CULVER CITY AND THE SUCCESSOR AGENCY TO THE CULVER CITY REDEVELOPMENT AGENCY.

WHEREAS, pursuant to authority granted under the California Community Redevelopment Law (California Health and Safety Code Section 33000 et seq.) (the "CRL"), the former Culver City Redevelopment Agency, a public body, corporate and politic (the "Former CCRA") had the responsibility to implement the Redevelopment Plans (collectively, the "Original Redevelopment Plans") for areas within the City of Culver City known as the Culver City Redevelopment Project Area No. 1, 2 and 3 (collectively, the "Original Project Areas"), which Original Project Areas were duly established by the City Council of the City of Culver City (the "City Council") on July 26, 1971, December 28, 1971, and November 24, 1975, respectively, by Ordinance Nos. CS-712, CS-729, and CS-862, respectively; and,

WHEREAS, pursuant to a Trust Agreement dated as of November 1, 1993, executed by and between the Culver City Redevelopment Financing Authority (the "Authority") and Bank of America National Trust and Savings Association (the "Trustee") (the "Trust Agreement"), the Authority issued, for the benefit of the Former CCRA, 1993 Tax Allocation Refunding Revenue Bonds, in the principal amount of $128,070,000 (the "1993 Bonds"); and,

WHEREAS, pursuant to the Official Statement for the 1993 Bonds, the 1993 Bonds are required to be used to provide financing for, inter alia, (i) funding loans from the Authority to the Former CCRA (collectively, the "1993 Loans") via certain loan agreements (collectively, the "1993 Loan Agreements") and (ii) establishing a reserve fund to be held by the Trustee (the "Reserve Fund"); and,

WHEREAS, pursuant to authority granted under the CRL, the Original Redevelopment Plans were merged into a single amended and restated Redevelopment Plan for the Culver City Redevelopment Project (the "Redevelopment Plan"), and the Original Project Areas were merged into a single Culver City Redevelopment Project Area (the "Project Area"), which Project Area was duly established by the City Council on November 23, 1998 by Ordinance Nos. 98-014 and 98-015; and,

WHEREAS, Assembly Bill No. X1 26 (2011-2012 1st Ex. Sess.) (referred to herein as "Dissolution Act") was signed by the Governor of California on June 28, 2011, making certain changes to the CRL and to the California Health and Safety Code ("H&S Code") including adding Part 1.8 (commencing with Section 34161) ("Part 1.8") and Part 1.85 (commencing with Section 34170) ("Part 1.85") to Division 24 of the H&S Code; and,

WHEREAS, on December 29, 2011, the California Supreme Court delivered its decision in *California Redevelopment Association v. Matosantos*, finding the Dissolution Act largely constitutional and reformed certain deadlines set forth in the Dissolution Act; and,

WHEREAS, pursuant to the Dissolution Act, as modified by the California Supreme Court on December 29, 2011 by its decision in *California Redevelopment Association v. Matosantos*, all California redevelopment agencies, including the Culver City Redevelopment Agency, were dissolved on February 1, 2012, and successor agencies were designated and vested with the responsibility of paying, performing and enforcing the enforceable obligations of the former redevelopment agencies and expeditiously winding down the business and fiscal affairs of the former redevelopment agencies; and, WHEREAS, the City Council of the City of Culver City adopted Resolution No. 2012-R001 on January 9, 2012, pursuant to Part 1.85 of the Dissolution Act, accepting for the City the role of successor agency to the Former CCRA ("Successor Agency"); and,

WHEREAS, on February 6, 2012, the Board of Directors of the Successor Agency, adopted Resolution No. 2012-SA001 naming itself the "Successor Agency to the Culver City Redevelopment Agency", the sole name by which it will exercise its powers and fulfill its duties pursuant to Part 1.85 of the Dissolution Act and establishing itself as a separate legal entity with rules and regulations that will apply to the governance and operations of the Successor Agency; and,

WHEREAS, the final debt service payment on the 1993 Bonds was made in November 2014, concurrent with the payoff of the 1993 Loans, and pursuant to Section 7.03 of each of the 1993 Loan Agreements, the Reserve Fund was transferred by the Trustee's successor-in-interest to the Successor Agency; and,

WHEREAS, California H & S Code Section 34191.4(c) provides that once a finding of completion ("FOC") has been issued by the California Department of Finance (the "DOF"), a successor agency is authorized to use bond proceeds for the purposes for which the bonds were sold. Such successor agency may designate the use of and commit indebtedness obligation proceeds that were derived from indebtedness issued for redevelopment purposes on or before December 31, 2010 that remain available after the satisfaction of enforceable obligations that have been approved on a Recognized Obligation Payment Schedule and that are consistent with the indebtedness obligation covenants (collectively, the "Bond Proceeds"); and,

WHEREAS, the DOF issued an FOC to the Successor Agency on December 5, 2013; and, WHEREAS, the Reserve Fund constitutes Bond Proceeds; and,

WHEREAS, as of November 1, 2014, the following amounts of Bond Proceeds are available: 1993 Bonds: $2,310,800; and,

WHEREAS, the City desires to enter into with the Successor Agency a Master Agreement Regarding Expenditure Of Bond Proceeds ("Master Agreement"), in order to use the Bond Proceeds for the purposes identified in and consistent with the applicable indebtedness obligation covenants and the requirements of the CRL by providing for the Successor Agency to transfer the Bond Proceeds to the City to be used for such purposes; and,

WHEREAS, the activity proposed for approval by this Resolution has been reviewed with respect to applicability of the California Environmental Quality Act ("CEQA"), the State CEQA Guidelines (California Code of Regulations, Title 14, Section 15000 et seq., hereafter the "Guidelines"), and the City's environmental evaluation procedures. The activity proposed for approval by this Resolution is not a "project" for purposes of CEQA, as that term is defined by Guidelines Section 15378, because the activity is an organizational or administrative activity that will not result in a direct or indirect physical change in the environment, per Section 15378(b)(5) of the Guidelines; and,

WHEREAS, all other legal prerequisites to the adoption of this Resolution have occurred.

NOW, THEREFORE, the City Council of the City of Culver City DOES HEREBY RESOLVE as follows:

SECTION 1. The foregoing recitals are true and correct.

SECTION 2. All legal prerequisites to the adoption of this Resolution have occurred.

SECTION 3. The City Council hereby approves the Master Agreement between the City of Culver City and the Successor Agency.

SECTION 4. The City Council hereby authorizes and directs the City Manager or designee (i) to take all actions and to execute any and all documents, instruments, and agreements necessary or desirable on behalf of the City, as approved by the City Manager and the City Attorney, including, without limitation, the Master Agreement, in order to implement and effectuate the Master Agreement and all other actions approved by this Resolution, including, without limitation, approving changes, implementations, or revisions to documents, instruments, and agreements as determined necessary by the City Manager, or designee; and (ii) to administer the City's obligations, responsibilities, and duties to be performed pursuant to this Resolution and all documents, instruments, and agreements required by the Master Agreement.

SECTION 5. If any provision of this Resolution or the application of any such provision to any person or circumstance is held invalid, such invalidity shall not affect other provisions or applications of this Resolution that can be given effect without the invalid provision or application, and to this end the provisions of this Resolution are severable. The City declares that its City Council would have adopted this Resolution irrespective of the invalidity of any particular portion of this Resolution.

SECTION 6. The adoption of this Resolution is not intended to and shall not constitute a waiver by the City of any constitutional, legal or equitable rights that the City may have to challenge, through any administrative or judicial proceedings, the effectiveness and/or legality of all or any portion of the Dissolution Act, any determinations rendered or actions or omissions to act by any public agency or government entity or division in the implementation of the Dissolution Act, and any and all related legal and factual issues, and the City expressly reserves any and all rights, privileges, and defenses available under law and equity.

SECTION 7. The City hereby determines that the activity approved by this Resolution is not a "project" for purposes of CEQA, as that term is defined by Guidelines Section 15378, because the activity approved by this Resolution is an organizational or administrative activity that will not result in a direct or indirect physical change in the environment, per Section 15378(b)(5) of the Guidelines.

SECTION 8. This Resolution shall take effect upon the date of its adoption.

APPROVED AND ADOPTED, this _____ day of _________________, 2015.

____
MEGHAN SAHLI-WELLS, Mayor
City of Culver City

ATTEST:

____
MARTIN R. COLE, City Clerk

A15-00198

APPROVED AS TO FORM:

____
for CAROL SCHWAB, City Attorney

MASTER AGREEMENT
REGARDING EXPENDITURE OF BOND PROCEEDS

This Master Agreement Regarding Expenditure Of Bond Proceeds (this "**Agreement**") is dated as of **______________________**, 2015 and is entered into by and between THE SUCCESSOR AGENCY TO THE CULVER CITY REDEVELOPMENT AGENCY, a public body, corporate and politic (the "**Successor Agency**") and THE CITY OF CULVER CITY, a municipal corporation (the "**City**"). The Successor Agency and the City are hereinafter collectively referred to as the "**Parties**".

RECITALS

A. Pursuant to authority granted under the California Community Redevelopment Law (California Health and Safety Code ("**H&S Code**") Section 33000 *et seq*.) (the "**CRL**"), the former Culver City Redevelopment Agency, a public body, corporate and politic (the "**Former CCRA**") had the responsibility to implement the Redevelopment Plans (collectively, the "**Original Redevelopment Plans**") for areas within the City of Culver City known as the Culver City Redevelopment Project Area No. 1, 2 and 3 (collectively, the "**Original Project Areas**"), which Original Project Areas were duly established by the City Council of the City of Culver City (the "**City Council**") on July 26, 1971, December 28, 1971, and November 24, 1975, respectively, by Ordinance Nos. CS-712, CS-729, and CS-862, respectively.

B. Pursuant to a Trust Agreement dated as of November 1, 1993, a true and correct copy of which is attached hereto as Exhibit A and incorporated herein by this reference, executed by and between the Culver City Redevelopment Financing Authority (the "**Authority**") and Bank of America National Trust and Savings Association (the "**Trustee**") (the "**Trust Agreement**"), the Authority issued, for the benefit of the Former CCRA, 1993 Tax Allocation Refunding Revenue Bonds, in the principal amount of $128,070,000 (the "**1993 Bonds**").

C. Pursuant to the Official Statement for the 1993 Bonds, a true and correct copy of which is attached hereto as Exhibit B and incorporated herein by this reference, the 1993 Bonds are required to be used to provide financing for, *inter alia*, (i) funding loans from the Authority to the Former CCRA (collectively, the "**1993 Loans**"), true and correct copies of the loan agreements for which are attached hereto as Exhibit C and incorporated herein by this reference (collectively, the "**1993 Loan Agreements**") and (ii) establishing a reserve fund to be held by the Trustee (the "**Reserve Fund**").

D. Pursuant to authority granted under the CRL, the Original Redevelopment Plans were merged into a single amended and restated Redevelopment Plan for the Culver City Redevelopment Project (the "**Redevelopment Plan**"), and the Original Project Areas were merged into a single Culver City Redevelopment Project Area (the "**Project Area**"), which Project Area was duly established by the City Council on November 23, 1998 by Ordinance Nos. 98-014 and 98-015.

E. Assembly Bill No. X1 26 (2011-2012 1st Ex. Sess.) (referred to herein as "**Dissolution Act**") was signed by the Governor of California on June 28, 2011, making certain changes to the CRL and to the H&S Code including adding Part 1.8 (commencing with Section 34161) ("**Part 1.8**") and Part 1.85 (commencing with Section 34170) ("**Part 1.85**") to Division 24 of the H&S Code.

F. On December 29, 2011, the California Supreme Court delivered its decision in *California Redevelopment Association v. Matosantos,* finding the Dissolution Act largely constitutional and reformed certain deadlines set forth in the Dissolution Act.

G. Pursuant to the Dissolution Act, as modified by the California Supreme Court on December 29, 2011 by its decision in *California Redevelopment Association v. Matosantos*, all California redevelopment agencies, including the Former CCRA, were dissolved on February 1, 2012, and successor agencies were designated and vested with the responsibility of paying, performing and enforcing the enforceable obligations of the former redevelopment agencies and expeditiously winding down the business and fiscal affairs of the former redevelopment agencies.

H. The City Council of the City of Culver City adopted Resolution No. 2012-R001 on January 9, 2012, pursuant to Part 1.85 of the Dissolution Act, accepting for the City the role of successor agency to the Former CCRA.

I. On February 6, 2012, the Board of Directors of the Successor Agency, adopted Resolution No. 2012-SA001 naming itself the "Successor Agency to the Culver City Redevelopment Agency", the sole name by which it will exercise its powers and fulfill its duties pursuant to Part 1.85 of the Dissolution Act and establishing itself as a separate legal entity with rules and regulations that will apply to the governance and operations of the Successor Agency.

J. The final debt service payment on the 1993 Bonds was made in November 2014, concurrent with the payoff of the 1993 Loans, and pursuant to Section 7.03 of each of the 1993 Loan Agreements, the Reserve Fund was transferred by the Trustee's successor-in-interest to the Successor Agency.

K. H&S Code Section 34191.4(c) provides that once a finding of completion ("**FOC**") has been issued by the California Department of Finance (the "**DOF**"), a successor agency is authorized to use bond proceeds for the purposes for which the bonds were sold. Such successor agency may designate the use of and commit indebtedness obligation proceeds that were derived from indebtedness issued for redevelopment purposes on or before December 31, 2010 that remain available after the satisfaction of enforceable obligations that have been approved on a Recognized Obligation Payment Schedule and that are consistent with the indebtedness obligation covenants (collectively, the "**Bond Proceeds**").

L. The DOF issued an FOC to the Successor Agency on December 5, 2013.

M. The Reserve Fund constitutes Bond Proceeds.

N. As of November 1, 2014, the following amounts of Bond Proceeds are available:

- 1993 Bonds: $ 2,310,800

O. An oversight board has been established for the Successor Agency ("**Oversight Board**") and all 7 members have been appointed to the Oversight Board pursuant to H&S Code Section 34179. The duties and responsibilities of the Oversight Board are primarily set forth in H&S Code Sections 34179 through 34181 of the Dissolution Act.

P. Pursuant to H&S Code Section 34180(h), the Successor Agency submitted this Agreement to the Oversight Board and requested its approval to enter into it.

Q. The City and, having received approval of the Oversight Board and the DOF, the Successor Agency desire to enter into this Agreement, in order to use the Bond Proceeds for the purposes identified in and consistent with the applicable indebtedness obligation covenants and the requirements of the CRL by providing for the Successor Agency to transfer the Bond Proceeds to the City to be used for such purposes.

NOW, THEREFORE, for good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the Parties hereby agree as follows:

AGREEMENT

1. Effective Date. This Agreement shall become effective when it is deemed effective in accordance with H&S Code Section 34179(h) (the "**Effective Date**").

2. Term. The term of this Agreement shall commence on the Effective Date and shall continue in effect until the date that all Bond Proceeds are expended in accordance with the requirements of this Agreement.

3. Transfer of Bond Proceeds. Upon the Effective Date, the Successor Agency shall transfer the Bond Proceeds to the City, and the City shall deposit such funds in a separate Bond Proceeds account for the City's use in accordance with the terms, conditions and purposes set forth in this Agreement.

4. Use of Bond Proceeds. The City agrees that it shall use the Bond Proceeds solely for the purposes identified in the Recitals above or for other projects consistent with the indebtedness obligation covenants and the provisions of the CRL that apply to the expenditure of redevelopment funds.

5. Project Approvals; Environmental Review. This Agreement is not intended to limit in any manner the discretion of the City in connection with the issuance of approvals and entitlements for the projects described in this Agreement, nor to avoid legally required processes attendant to project approval including, without limitation, the

undertaking and completion of any required environmental review pursuant to the California Environmental Quality Act and/or the National Environmental Policy Act, as applicable, and the review and approval of plans and specifications.

6. Severability. If any term, provision, covenant or condition set forth in this Agreement is held by the final judgment of a court of competent jurisdiction to be invalid, void or unenforceable, then the remaining provisions, covenants and conditions shall continue in full force and effect to the extent that the basic intent of the Parties as expressed herein can be accomplished. In addition, the Parties shall cooperate in good faith in an effort to amend or modify this Agreement in a manner such that the purpose of any invalidated or voided provision, covenant or condition can be accomplished to the maximum extent legally permissible.

7. No Third-Party Beneficiaries. Nothing in this Agreement is intended to create any third-party beneficiaries to this Agreement, and no person or entity other than the Successor Agency and the City, and the permitted successors and assigns of either of them, shall be authorized to enforce the provisions of this Agreement.

8. Further Assurances. Each of the Parties agrees to execute, acknowledge and deliver all additional documents and instruments, and to take such other actions as may be reasonably necessary to carry out the intent of the transactions contemplated by this Agreement.

9. Governing Law. This Agreement shall be governed by and construed in accordance with the laws of the State of California.

10. Counterparts. This Agreement may be executed in counterparts, each of which shall be deemed an original and all of which shall constitute but one and the same instrument.

11. Amendments. This Agreement may be modified or amended, in whole or in part, only by an instrument in writing executed by the Parties.

[signatures on following page]

IN WITNESS WHEREOF, the Parties have executed this Agreement as of the date first written above.

"**SUCCESSOR AGENCY**"

THE SUCCESSOR AGENCY TO THE CULVER CITY REDEVLOPMENT AGENCY,
a public body, corporate and politic

Dated: ______________________ By: ________________________________
John M. Nachbar
Executive Director

APPROVED AS TO CONTENT:

By: ______________________________
Sol Blumenfeld
Community Development Director

ATTEST:

By: ______________________________
Secretary

APPROVED AS TO FORM:

By: ________________________________
Carol Schwab
Successor Agency General Counsel

By: ________________________________
KANE, BALLMER & BERKMAN
Successor Agency Special Counsel

[signatures continue on following page]

“**CITY**”

THE CITY OF CULVER CITY,
a municipal corporation

Dated: ______________________ By: ______________________________
John M. Nachbar
City Manager

APPROVED AS TO CONTENT:

By: ______________________________
Sol Blumenfeld
Community Development Director

ATTEST:

By: ______________________________
City Clerk

APPROVED AS TO FORM:

By: ______________________________
Carol Schwab
City Attorney

By: ______________________________
KANE, BALLMER & BERKMAN
City Special Counsel

<u>Exhibit A</u>

<u>Trust Agreement</u>

[behind this page]

Exhibit B

1993 Bonds Official Statement

[behind this page]

Exhibit C

1993 Loan Agreements

[behind this page]