

City of Culver City, California  
**Agenda Item Report**

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| Meeting Date: 04/02/2012                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        |  | Item Number: <u>C-1</u>                                                                                                                                     |  |
| <b>SUCCESSOR AGENCY TO THE CULVER CITY REDEVELOPMENT AGENCY<br/>AGENDA ITEM: (1) Adoption of a Resolution Adopting the Recognized Obligation Payment Schedule for the Period July 1, 2012 through December 31, 2012, Pursuant to Section 34177 of the Health and Safety Code; and (2) Authorization Allowing the Executive Director to Make Such Payments on Behalf of the Successor Agency Utilizing Available Successor Agency Revenues, Including, but not Limited to, Newly Received Property Tax Revenues (formerly Redevelopment Agency Tax Increment Proceeds).</b>                                                                                                                                                                                                                                                                                                                                                                                      |  |                                                                                                                                                             |  |
| Contact Person/Dept.: Nick Kimball,<br>Finance                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  |  | Phone Number: (310) 253-6013                                                                                                                                |  |
| Fiscal Impact: Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |  | General Fund: Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>                                                                           |  |
| Public Hearing: <input type="checkbox"/>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        |  | Action Item: <input type="checkbox"/> Attachments: <input checked="" type="checkbox"/>                                                                      |  |
| Commission Action Required: Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 |  | Date: _____                                                                                                                                                 |  |
| Public Notification: (E-Mail) Meetings and Agendas – Successor Agency (03/30/12)                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |  |                                                                                                                                                             |  |
| Department Approval:<br>Jeff Muir (03/27/12)                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    |  | Successor Agency General Counsel Approval:<br>Carol Schwab (by H. Baker) (03/28/12)<br>Successor Agency Special Council Approval:<br>Murray Kane (03/30/12) |  |
| Chief Financial Officer Approval:<br>Jeff Muir (03/27/12)                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       |  | Executive Director Approval:<br>John Nachbar (03/30/12)                                                                                                     |  |
| <p><b><u>RECOMMENDATION:</u></b></p> <p>Staff recommends the Board of Directors (Board) of the Successor Agency to the Culver City Redevelopment Agency (Successor Agency) (1) adopt a Resolution adopting the Recognized Obligation Payment Schedule (ROPS) for the period covering July 1, 2012 through December 31, 2012; and (2) authorize the Executive Director to make such payments on behalf of the Successor Agency utilizing available Successor Agency revenues and assets including, but not limited to, newly received property tax revenues (former redevelopment agency tax increment proceeds).</p> <p><b><u>BACKGROUND / DISCUSSION:</u></b></p> <p>Upon dissolution of the Culver City Redevelopment Agency (CCRA) on February 1, 2012 pursuant to AB X1 26 (AB 26), the Successor Agency to the Culver City Redevelopment Agency was constituted and is governed by a Board of Directors consisting of the members of the City Council.</p> |  |                                                                                                                                                             |  |

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Pursuant to Health and Safety Code Section 34177, successor agencies are required to prepare Recognized Obligation Payment Schedules (ROPS) prior to each six-month fiscal period. The Successor Agency previously prepared a ROPS for the six-month fiscal period commencing on January 1, 2012 and ending on June 30, 2012. At this time, a ROPS must be prepared for the next six-month fiscal period commencing on July 1, 2012 and ending on December 31, 2012.

**FISCAL ANALYSIS:**

Preparation of the second ROPS is in furtherance of allowing the Successor Agency to pay enforceable obligations of the former redevelopment agency. No City funds are obligated.

**ATTACHMENTS:**

1. Proposed Resolution

**MOTION:**

That the Successor Agency Board:

1. Adopt a Resolution adopting the Recognized Obligation Payment Schedule for the Period July 1, 2012 through December 31, 2012; and,
2. Authorize the Executive Director to file the Recognized Obligation Payment Schedule with the Los Angeles County Auditor-Controller; and,
3. Upon receipt of the approved ROPS from the Oversight Board, authorize the Executive Director to submit a copy of such document to the Los Angeles County Auditor-Controller, the State Controller, and the State Department of Finance; and,
4. Authorize the Executive Director to make such payments on behalf of the Successor Agency utilizing available Successor Agency revenues, including, but not limited to, newly received property tax proceeds.