MEETING DATE: **06/10/2013**

AGENDA ITEM: **SUCCESSOR AGENCY BOARD AGENDA ITEM: Approval of Long Range Property Management Plan.**

ATTACHMENTS

RESOLUTION NO. 2013-SA____

A RESOLUTION OF THE SUCCESSOR AGENCY TO THE CULVER CITY REDEVELOPMENT AGENCY APPROVING THE LONG RANGE PROPERTY MANAGEMENT PLAN PREPARED PURSUANT TO CALIFORNIA HEALTH AND SAFETY CODE SECTION 34191.5.

WHEREAS, the former Culver City Redevelopment Agency ("Former CCRA") was a redevelopment agency in the City of Culver City ("City"), duly created pursuant to the California Community Redevelopment Law (Part 1 (commencing with Section 33000) of Division 24 of the California Health and Safety Code) ("Redevelopment Law"); and

WHEREAS, the City Council of the City adopted redevelopment plans for the City's redevelopment project areas, and from time to time, the City Council amended such redevelopment plans; and

WHEREAS, the Former CCRA was responsible for the administration of redevelopment activities within the City; and

WHEREAS, Assembly Bill No. X1 26 (2011-2012 1st Ex. Sess.) ("AB 26") was signed by the Governor of California on June 28, 2011, making certain changes to the Redevelopment Law and the California Health and Safety Code ("Health and Safety 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 Health and Safety Code; and

WHEREAS, pursuant to AB 26, 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 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 adopted Resolution No. 2012-R001 on January 9, 2012, pursuant to Part 1.85 of AB 26, electing for the City to serve as the successor agency to the Former CCRA upon the dissolution of the Former CCRA under AB 26 ("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 AB 26, 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, as part of the FY 2012-2013 State budget package, on June 27, 2012, the Legislature passed and the Governor signed Assembly Bill No. 1484 ("AB 1484", Chapter 26, Statutes 2012). Although the primary purpose of AB 1484 was to make technical and substantive amendments to AB 26 based on issues that have arisen in the implementation of AB 26, AB 1484 imposes additional statutory provisions relating to the activities and obligations of successor agencies and to the wind down process of former redevelopment agencies, including the preparation of a Long Range Property Management Plan (AB 26 as amended by AB 1484 is hereinafter referred to as the "Dissolution Act"); and

WHEREAS, Health and Safety Code Section 34179 of the Dissolution Act establishes a seven (7) member local entity with respect to each successor agency and such entity is titled the "oversight board." The oversight board has been established for the Successor Agency (hereinafter referred to as the "Oversight Board") and all seven (7) members have been appointed to the Oversight Board pursuant to Health and Safety Code Section 34179. The duties and responsibilities of the Oversight Board are primarily set forth in Health and Safety Code Sections 34179 through 34181 of the Dissolution Act; and

WHEREAS, pursuant to Health and Safety Code Section 34191.5(b) of the Dissolution Act, once the California Department of Finance ("DOF") issues a Finding of Completion to the Successor Agency pursuant to Health and Safety Code Section 34179.7 of the Dissolution Act, the Successor Agency shall prepare a Long Range Property Management Plan ("LRPMP") that addresses the disposition and use of certain real properties of the Former CCRA. The LRPMP shall be submitted to the Oversight Board and the DOF for approval no later than 6 months following the issuance of the Finding of Completion to the Successor Agency; and

WHEREAS, pursuant to Health and Safety Code Section 34191.5(a) of the Dissolution Act, upon the issuance of the Finding of Completion to the Successor Agency, a Community Redevelopment Property Trust Fund ("Trust") will be established to serve as the repository of the Former CCRA's real properties identified in the Due Diligence Reviews ("DDRs") by Health and Safety Code Section 34179.5(c)(5)(C) of the Dissolution Act (in accordance with Procedure 7 of the DOF Guidelines for preparation of the DDRs). The Trust shall be administered by the Successor Agency; and

WHEREAS, pursuant to Health and Safety Code Section 34191.4(a) of the Dissolution Act, upon the approval of the LRPMP by the DOF, all real property and interests in real property identified in the DDRs by Health and Safety Code Section 34179.5(c)(5)(C) of the Dissolution Act (in accordance with Procedure 7 of the DOF Guidelines for preparation of the DDRs) shall be transferred to the Trust, unless such a property is subject to the requirements of any existing enforceable obligation; and

WHEREAS, Health and Safety Code Section 34191.5(c) of the Dissolution Act requires that the LRPMP (1) include an inventory of all properties in the Trust, which inventory shall consist of specific information relating to each such property including, without limitation, the date of and purpose for acquisition, value of property, applicable zoning, any property revenues and contractual requirements for disposition of same, history of environmental issues and any related studies and remediation efforts, potential for transit-oriented development and advancement of planning objectives of the Successor Agency, and history of previous development proposals and activity; and (2) address the use or disposition of all properties in the Trust, including the retention of such property for governmental use pursuant to Health and Safety Code Section 34181(a) of the Dissolution Act, the retention of such property for future development, the sale of such property, or the use of such property to fulfill an enforceable obligation; and

WHEREAS, the proposed LRPMP is attached as Attachment No. 1 to the June 10, 2013 Staff Report prepared for Agenda Item No. A-1, and is presented to the Successor Agency for review and approval; and

WHEREAS, the proposed LRPMP includes thirty-eight (38) real properties ("Properties") that were identified or fit within the criteria for inclusion in the Non-Housing DDR by Health and Safety Code Section 34179.5(c)(5)(C) of the Dissolution Act (in accordance with Procedure 7 of the DOF Guidelines for preparation of the DDRs). These Properties are all located in the County of Los Angeles, State of California, and are described in detail in the LRPMP under four (4) separate categories: (i) Properties to be retained for governmental use; (ii) Properties to be retained for future development; (iii) Properties to be sold; and (iv) Properties to be used to fulfill enforceable obligations; and

WHEREAS, for each of the Properties, the LRPMP includes all of the information required by Health and Safety Code Section 34191.5(c) of the Dissolution Act; and

WHEREAS, if the LRPMP is approved by the Successor Agency, it shall thereafter be submitted to the Oversight Board for review and approval, pursuant to Health and Safety Code Section 34191.5(b). In this regard, Health and Safety Code Section 34180(j) of the Dissolution Act requires the Successor Agency to also submit a copy of the LRPMP to the Los Angeles County Administrative Officer, the Los Angeles County Auditor-Controller ("County Auditor-Controller"), and the DOF at the same time that the Successor Agency submits the LRPMP to the Oversight Board for approval; and

WHEREAS, pursuant to Health and Safety Code Section 34191.3 of the Dissolution Act, once the LRPMP is approved by the DOF pursuant to Health and Safety Code Section 34191.5(b) of the Dissolution Act, the LRPMP shall govern, and supersede all other provisions of the Dissolution Act relating to, the disposition and use of the Properties; 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, Sections 15000 *et seq.*, hereafter the "Guidelines"), and the City's environmental guidelines. Such activity 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 of the prerequisites with respect to the approval of this Resolution have been met.

NOW, THEREFORE, the Board of the Successor Agency to the Culver City Redevelopment Agency, DOES HEREBY RESOLVE as follows:

SECTION 1. The foregoing recitals are true and correct and are a substantive part of this Resolution.

SECTION 2. 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 Successor Agency may have to challenge, through any administrative or judicial proceedings, the effectiveness and/or legality of all or any portion of AB 26 or AB 1484, any determinations rendered or actions or omissions to act by any public agency or government entity or division in the implementation of AB 26 or AB 1484, 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 3. The Successor Agency hereby approves the LRPMP, substantially in the form attached as Attachment No. 1 to the June 10, 2013 Staff Report prepared for Agenda Item No. A-1.

SECTION 4. The Executive Director, or designee, of the Successor Agency is hereby authorized and directed to: (i) provide the LRPMP to the Oversight Board for review and approval and concurrently submit a copy of the LRPMP to the Los Angeles County Administrative Officer, the County Auditor-Controller, and the DOF; (ii) submit the LRPMP, as approved by the Oversight Board, to the DOF (electronically in PDF format) and the County Auditor-Controller; (iii) post a copy of the LRPMP, as approved by the Oversight Board, on the Successor Agency's internet website; (iv) revise the LRPMP and make such changes and amendments as necessary, before official submittal of the LRPMP to the DOF, in order to complete the LRPMP in the manner provided by the DOF and to conform the LRPMP to the form or format as prescribed by the DOF; (v) make non-substantive changes and amendments to the LRPMP deemed necessary and as approved by the Executive Director of the Successor Agency and its legal counsel; and (vi) take such other actions and execute such other documents as are necessary to effectuate the intent of this Resolution on behalf of the Successor Agency.

SECTION 5. The staff of the Successor Agency are hereby authorized and directed, jointly and severally, to do any and all things which they may deem necessary or advisable to effectuate this Resolution.

SECTION 6. The Successor Agency 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 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 7. 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 it would have adopted this Resolution irrespective of the invalidity of any particular portion of this Resolution.

SECTION 8. This Resolution shall take effect immediately upon its adoption.

APPROVED AND ADOPTED, this _____ day of _________________, 2013.

JEFFREY COOPER, Chair
Successor Agency to the Culver City
Redevelopment Agency

ATTEST:

MARTIN R. COLE, SECRETARY

APPROVED AS TO FORM:

CAROL SCHWAB, Successor Agency
for General Counsel

A13-00320

Long Range Property Management Plan

June 10, 2013

Submitted by:

Successor Agency to the
Culver City Redevelopment Agency

John M. Nachbar, City Manager
Sol Blumenfeld, Community Development Director

Culver City Long Range Property Management Plan

Table of Contents

I. Properties to be Retained for Governmental Use

A. <u>Parking Structures:</u>

1. 9099 Washington Boulevard.
   (Ince Parking Structure)
   APN 4206-029-932.

2. 3846 Cardiff Avenue.
   (Cardiff Parking Structure)
   APN 4206-028-900,
   4206-028-901.

3. 3844 Watseka Avenue,
   3848 Watseka Avenue,
   3864 Watseka Avenue.
   (Watseka Parking Structure)
   APN 4207-001-900,
   4207-001-901,
   4207-001-902,
   4207-001-903,
   4207-001-904.

B. Parking Lots:

4. 10401 Virginia Avenue,
10555 Virginia Avenue,
10601 Virginia Avenue.
(Virginia Parking Lot)
APN 4209-027-905,
4209-029-900,
4209-029-923,
4209-029-924,
4209-029-925.

5. 9415 Venice Boulevard,
9425 Venice Boulevard.
(Venice Parking Lot)
APN 4313-019-900,
4313-019-901,
4313-019-902,
4313-019-903.

6. 3713 Robertson Boulevard,
3715 Robertson Boulevard.
(Robertson Parking Lot #1)
APN 4206-033-917,
4206-033-936.

7. 3727 Robertson Boulevard.
(Robertson Parking Lot #2)
APN 4206-033-925.

8. 3757 Robertson Boulevard.
(Robertson Parking Lot #3)
APN 4206-033-932,
4206-033-934,
4206-033-935.

9. 12601 Washington Boulevard.
(Washington Parking Lot)
APN 4231-019-901.

10. 3825 Canfield Avenue.
(Canfield Parking Lot)
APN 4206-030-901.

C. Town Plaza Expansion / Combined-Hudson Project:

11. 9300 Culver Boulevard, Parcel 2.
(Town Plaza Expansion / Combined-Hudson Project)
APN 4206-029-935.

D. Washington-Centinela / Regency Project:

12. 12403 Washington Boulevard,
12413 Washington Boulevard,
12421 Washington Boulevard,
12423 Washington Boulevard,
4061 Centinela Avenue,
4063 Centinela Avenue.
(Site A)
APN 4231-002-901,
4231-002-902,
4231-002-903,
4231-002-904,
4231-002-905,
4231-002-906,
4231-002-907,
4231-002-909.

13. 4064 Colonial Avenue.
(Site A)
APN 4231-002-900,
4231-002-908.

E. Property Remnants and Undevelopable Parcels:

14. La Ballona Creek Parcel One.
APN 4205-005-908.

15. La Ballona Creek Parcel Two.
APN 4209-030-901,
4209-030-902.

II. Properties to be Retained for Future Development

A. <u>Jazz Bakery Project:</u>

16. 9814 Washington Boulevard.
(Jazz Bakery / Paskan House)
APN 4207-006-915.

III. Properties to be Sold

A. <u>Washington-Centinela / Regency Project:</u>

17. 12403 Washington Boulevard,
12413 Washington Boulevard,
12421 Washington Boulevard,
12423 Washington Boulevard,
4061 Centinela Avenue,
4063 Centinela Avenue.
(Site A)
APN 4231-002-901,
4231-002-902,
4231-002-903,
4231-002-904,
4231-002-905,
4231-002-906,
4231-002-907,
4231-002-909.

18. 4064 Colonial Avenue.
(Site A)
APN 4231-002-900,
4231-002-908.

19. 12337 Washington Boulevard.
(Site B)
APN 4232-009-901.

20. 12343 Washington Boulevard.
(Site B)
APN 4232-009-900.

B. Washington-National / Lowe Enterprises Project:

21. 8829 Exposition Boulevard.
APN 4312-014-913.

22. 8831 Exposition Boulevard.
APN 4312-014-911.

23. 8840 National Boulevard.
APN 4312-014-912.

24. 8841 Exposition Boulevard.
APN 4312-014-905.

25. 8843 Exposition Boulevard.
APN 4312-014-914.

26. 8824 National Boulevard,
8825 National Boulevard,
8828 National Boulevard,
8801 Washington Boulevard,
8803 Washington Boulevard.
APN 4312-014-915,
4312-014-916,
4312-014-917,
4312-014-918,
4312-014-919.

27. 8830-8834 National Boulevard.
APN 4312-014-910.

28. 8836 National Boulevard,
8838 National Boulevard.
APN 4312-014-907,
4312-014-908.

29. 8839 Exposition Boulevard.
APN 4312-014-909.

30. 8842 National Boulevard.
APN 4312-014-906.

31. 8846 National Boulevard.
APN 4312-014-270,
4312-014-271,
4312-014-900,
4312-014-901,
4312-014-902,
4312-014-903,
4312-014-904.

C. Parcel B / Combined-Hudson Project:

32. 9300 Culver Boulevard.
APN 4206-029-934.

D. Wesley Parking Lot:

33. 3433 Wesley Street.
(Wesley Parking Lot)
APN 4312-028-901.

IV. Properties to be Used to Fulfill Enforceable Obligations

A. Baldwin Site / Axis-Mundi Project:

34. 12803 Washington Boulevard.
APN 4236-021-902.

35. 12811 Washington Boulevard.
APN 4236-021-903.

36. 12813 Washington Boulevard.
APN 4236-021-900.

37. 12823 Washington Boulevard.
APN 4236-021-901.

B. Kirk Douglas Theatre:

38. 9820 Washington Boulevard.
(Kirk Douglas Theatre)
APN 4207-006-914.

C. Ivy Substation Lease:

39. 9070 Venice Boulevard.
(Ivy Substation Lease)
APN 4206-030-902.

D. Media Park Lease:

40. 9254 Venice Boulevard.
(Media Park Lease from City of Los Angeles)
APN 4206-034-906,
4206-030-902 (portion).

Introduction

The City of Culver City (“City”) is a charter city incorporated in 1917, with a population of approximately 40,000 within five square miles and surrounded by nearly 370,000 households within a five mile radius. Centrally located between the ocean and downtown Los Angeles, Culver City is six miles north of Los Angeles International Airport located near the intersection of the Santa Monica (I-10) and San Diego (I-405) Freeways and the eastern terminus of the Marina Freeway (SR-90). With roots in the early days of the motion picture industry, the City grew slowly as a center for media but was otherwise commercially underdeveloped. Much of the City’s commercial and industrial land was poorly utilized and its downtown and commercial corridors suffered from disinvestment and blight. Today, Culver City is a modern and progressive community that has flourished largely through its successful redevelopment programs, providing an exceptional quality of life with great shopping, dining, and entertainment, a vibrant business environment focused upon multimedia, fashion and architecture and attractive residential districts.

The Culver City Redevelopment Agency (“Former Agency”) was created in 1971 to reverse problems of blight and to facilitate the City’s desire to take a proactive role in shaping its own destiny through economic development. The Former Agency was created and operated as a separate legal and financial entity from the City, and exercised all rights and powers pursuant to the California Community Redevelopment Law, codified at Sections 33000 et seq. of the California Health and Safety Code (“Health and Safety Code”). State law empowered the Former Agency to implement adopted redevelopment plans through a wide range of powers. Under that authority, the Former Agency’s acted to stimulate development, eliminate blight, improve infrastructure and provide housing where the private sector could not accomplish such goals on its own. Toward that purpose, in 1971, the Former Agency established what was then known as the “Slauson-Sepulveda Redevelopment Project No. 1” and the “Overland-Jefferson Project No. 2”, followed by the “Washington-Culver Project No. 3” in 1975.

On November 23, 1998 the City Council approved Ordinance No. 98-014, by which the redevelopment plan for each of the three aforementioned projects was amended to merge the separate projects into a single project, known as the “Culver City Redevelopment Project” (“Project Area”). The City Council subsequently adopted Ordinance No. 98-015, adding the territory known as "Component Area No. 4" to the merged Project Area. The Culver City Redevelopment Project Area now, therefore, comprises 1,286 acres, or about 40% of the area of Culver City.

On June 28, 2011 the Governor signed Assembly Bill No. X1 26 (“AB 26”) dissolving all California redevelopment agencies and establishing successor agencies vested with the responsibility of paying, performing and enforcing the enforceable obligations of the former redevelopment agencies and to wind down the affairs of the dissolved redevelopment agencies through, among other things, making payments due for enforceable obligations, as defined, performing obligations required pursuant to any enforceable obligation, disposing of all assets of the former redevelopment agency, and remitting unencumbered balances of redevelopment agency funds, including housing funds, to the county auditor-controller for distribution to taxing entities

On January 9, 2012 the City Council adopted Resolution No. 2012-R001 pursuant to Part 1.85 of AB 26, electing for the City to serve as the successor agency to the Former Agency under AB 26 (“Successor Agency”) and subsequently adopted Resolution No. 2012-SA001 establishing itself as a separate legal entity with rules and regulations governing the operations of the Successor Agency.

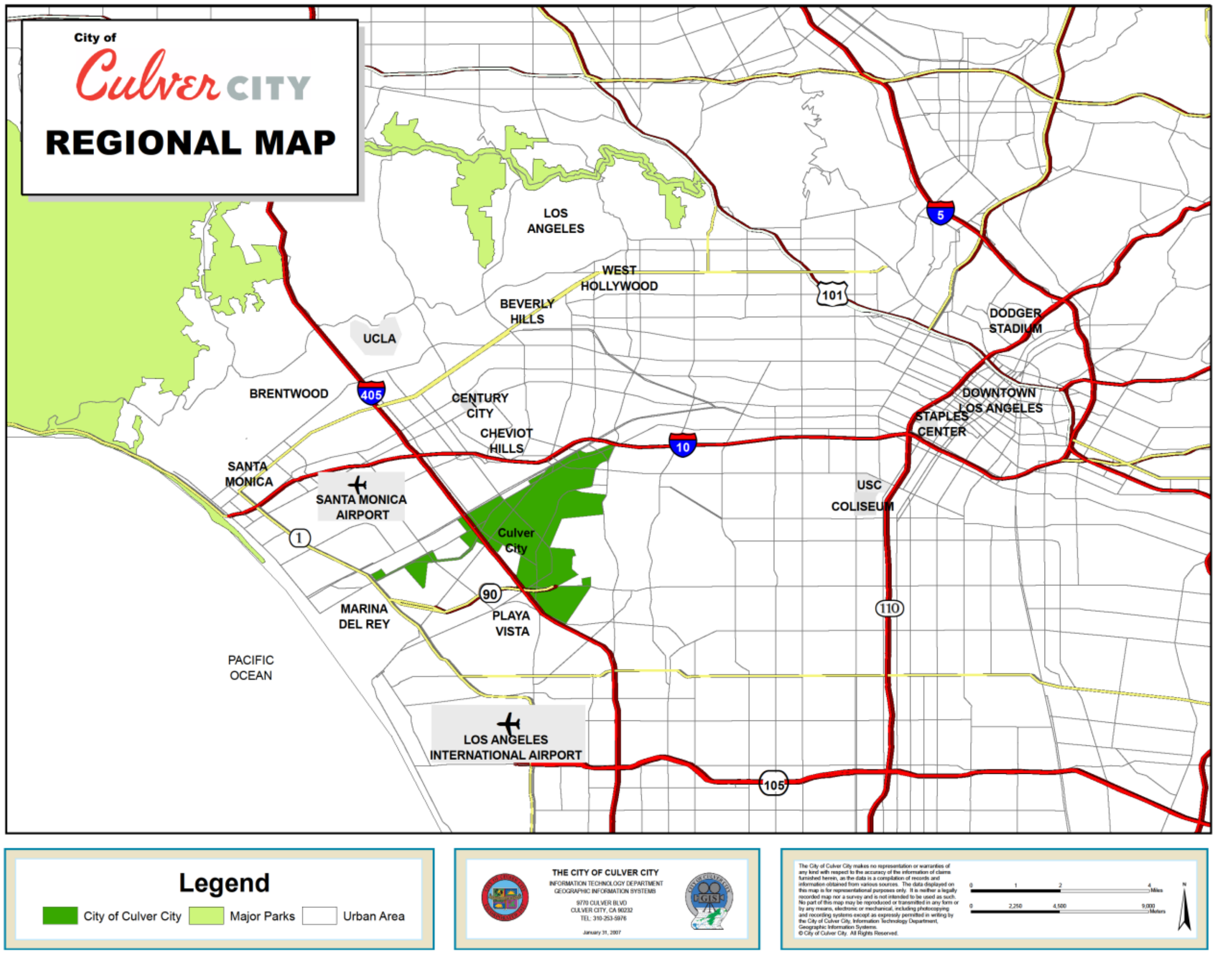
On June 27, 2012, the State adopted Assembly Bill No. 1484 (“AB 1484” and together with AB 26 referred to herein as the “Dissolution Act”) making technical and substantive amendments and imposing additional statutory provisions relating to the activities and obligations of successor agencies and to the wind down process of former redevelopment agencies.

Pursuant to Health and Safety Code Section 34191.5(a) of the Dissolution Act, once the California Department of Finance (“DOF”) issues a Finding of Completion to the Successor Agency the Successor Agency shall prepare a Long Range Property Management Plan that addresses the disposition and use of certain real properties of the Former Agency. Upon the issuance of the Finding of Completion to the Successor Agency, a Community Redevelopment Property Trust Fund (“Trust”) will be established to serve as the repository of the Former Agency’s non-housing real properties identified in the Due Diligence Review (“Non-Housing DDR”) in accordance with Health and Safety Code Section 34179.5(c)(5)(C) and Procedure 7 of the DOF Guidelines for preparation of the Non-Housing DDR). The Trust shall be administered by the Successor Agency.

Pursuant to Health and Safety Code Section 34191.4(a) of the Dissolution Act, upon the approval of the Plan by the DOF, all real property and interests in real property identified in the Non-Housing DDR shall be transferred to the Trust, unless such a property is subject to the requirements of any existing enforceable obligation.

Health and Safety Code Section 34191.5(c) of the Dissolution Act further requires that the Plan (1) include an inventory of all properties in the Trust, which inventory shall consist of specific information relating to each such property including, without limitation, the date of and purpose for acquisition, value of property, applicable zoning, any property revenues and contractual requirements for disposition of same, history of environmental issues and any related studies and remediation efforts, potential for transit-oriented development and advancement of planning objectives of the Successor Agency, and history of previous development proposals and activity; and (2) address the use or disposition of all properties in the Trust, including the retention of such property for governmental use pursuant to Health and Safety Code Section 34181(a) of the Dissolution Act, the retention of such property for future development, the sale of such property, or the use of such property to fulfill an enforceable obligation.

Accordingly, this proposed Plan includes thirty-eight (38) real properties ("Properties") that were identified or fit within the criteria for inclusion in the Non-Housing DDR pursuant to statutory criteria of the Dissolution Act and in accordance with DOF Guidelines. The Properties are described in detail in this Plan under four (4) separate categories: (i) Properties to be retained for governmental use; (ii) Properties to be retained for future development; (iii) Properties to be sold; and (iv) Properties to be used to fulfill enforceable obligations. Notably, this Plan identifies certain Properties where the DOF previously approved certain project related costs or agreements as "enforceable obligations" within the meaning of Dissolution Act. Thus, certain Properties could fall within the category of property to be sold or property to be used to fulfill enforceable obligations. Those situations and the proposed disposition or use of the Property is identified in this Plan. Additionally, this Plan includes all of the information for each of the Properties required by Health and Safety Code Section 34191.5(c) of the Dissolution Act.


City of
Culver CITY
REGIONAL MAP
LOS ANGELES
WEST HOLLYWOOD
BEVERLY HILLS
UCLA
BRENTWOOD
CENTURY CITY
CHEVIOT HILLS
SANTA MONICA
SANTA MONICA AIRPORT
Culver City
MARINA DEL REY
PLAYA VISTA
PACIFIC OCEAN
LOS ANGELES INTERNATIONAL AIRPORT
DODGER STADIUM
DOWNTOWN LOS ANGELES
STAPLES CENTER
USC
COLISEUM
5
101
405
10
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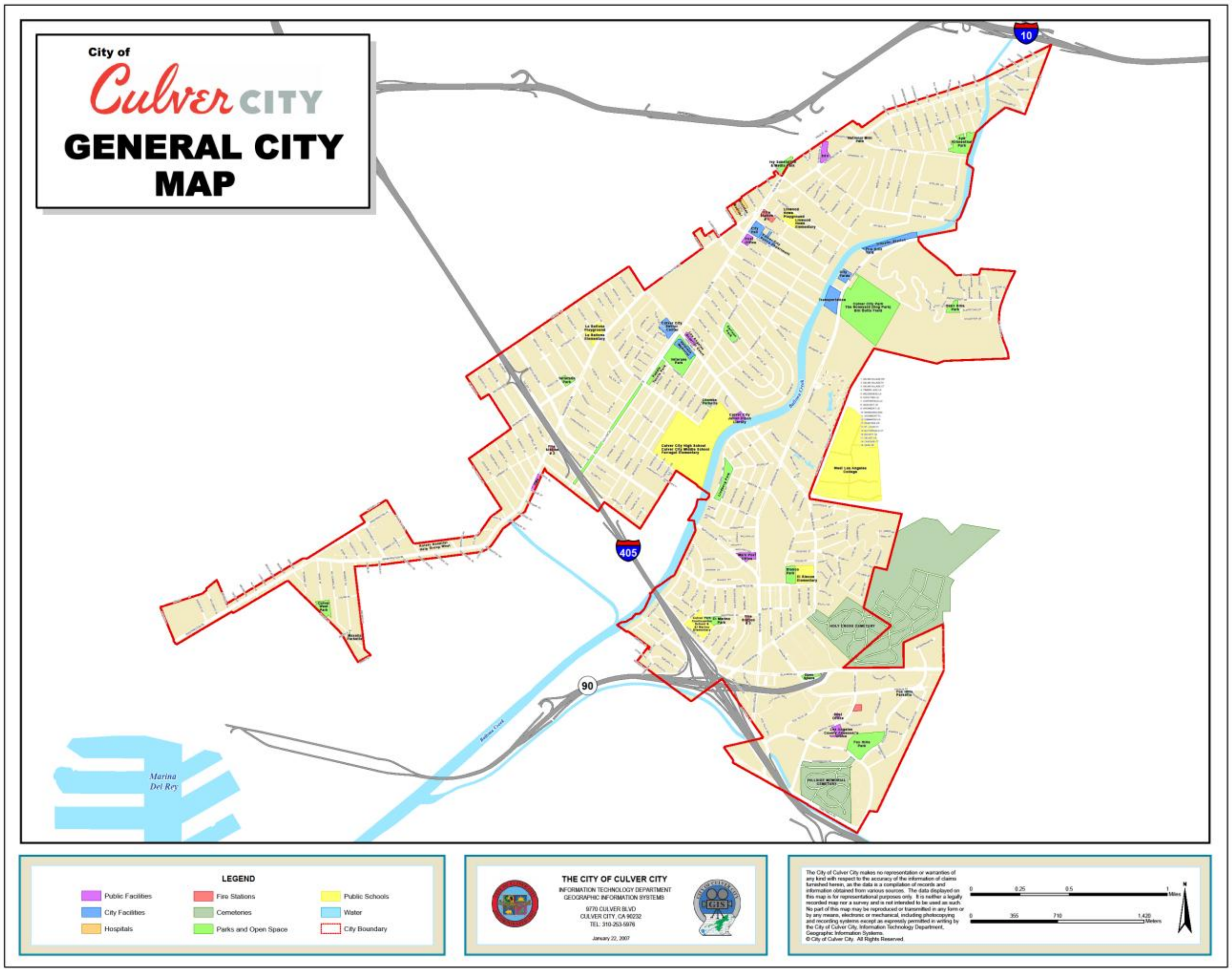
110
105
Legend
City of Culver City
Major Parks
Urban Area
THE CITY OF CULVER CITY
INFORMATION TECHNOLOGY DEPARTMENT
GEOGRAPHIC INFORMATION SYSTEMS


City of
Culver CITY
GENERAL CITY MAP
Marina Del Rey
10
405
90
LEGEND
Public Facilities
City Facilities
Hospitals
Fire Stations
Cemeteries
Parks and Open Space
Public Schools
Water
City Boundary
THE CITY OF CULVER CITY
INFORMATION TECHNOLOGY DEPARTMENT
GEOGRAPHIC INFORMATION SYSTEMS
9770 CULVER BLVD
CULVER CITY, CA 90232
TEL: 310-253-5976
January 22, 2007
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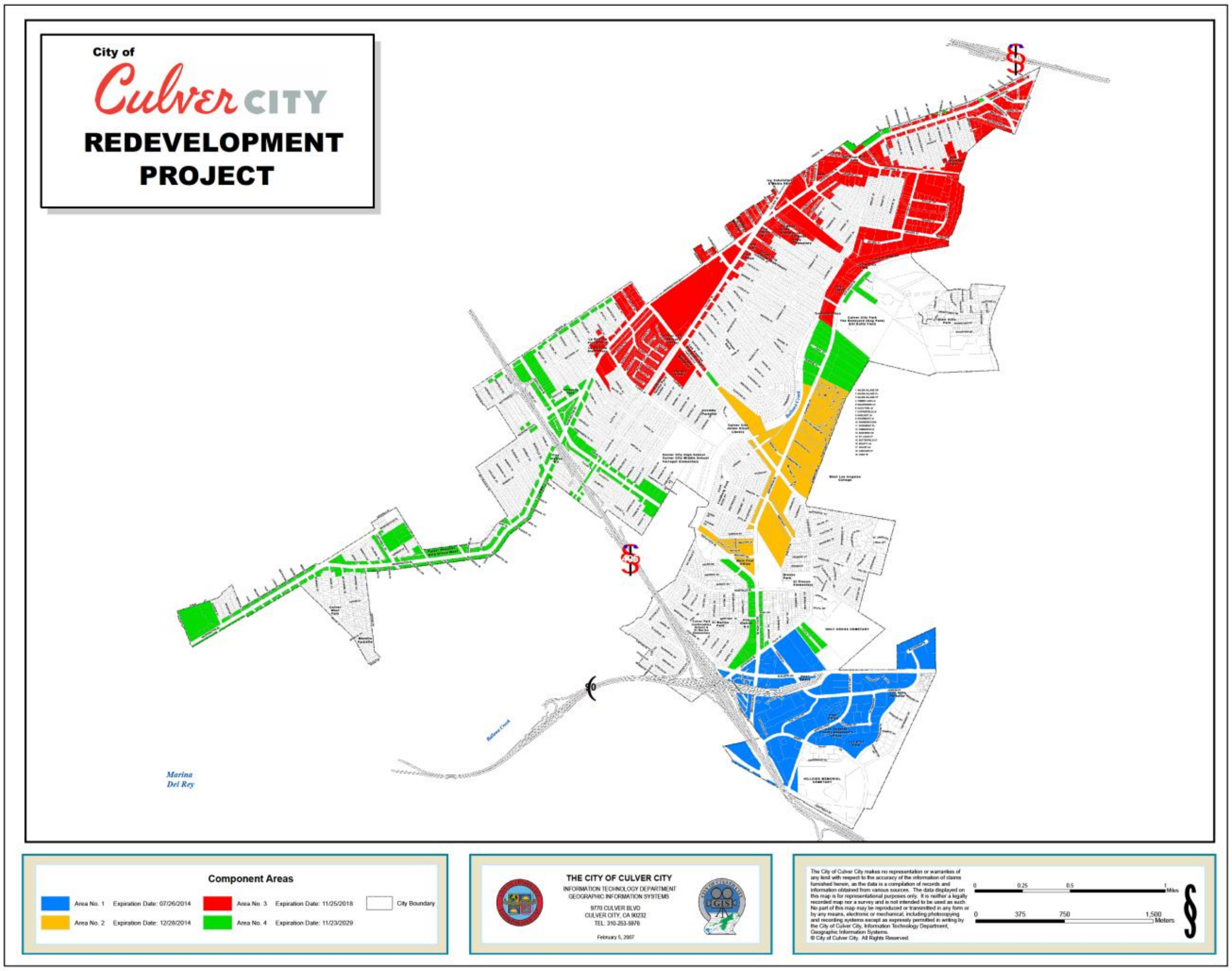
City of
Culver CITY
REDEVELOPMENT
PROJECT
Marina
Del Rey
Component Areas
Area No. 1 Expiration Date: 07/26/2014
Area No. 2 Expiration Date: 12/28/2014
Area No. 3 Expiration Date: 11/25/2018
Area No. 4 Expiration Date: 11/23/2029
City Boundary
THE CITY OF CULVER CITY
INFORMATION TECHNOLOGY DEPARTMENT
GEOGRAPHIC INFORMATION SYSTEMS
9770 CULVER BLVD
CULVER CITY, CA 90232
TEL: 310-253-5976
February 5, 2007
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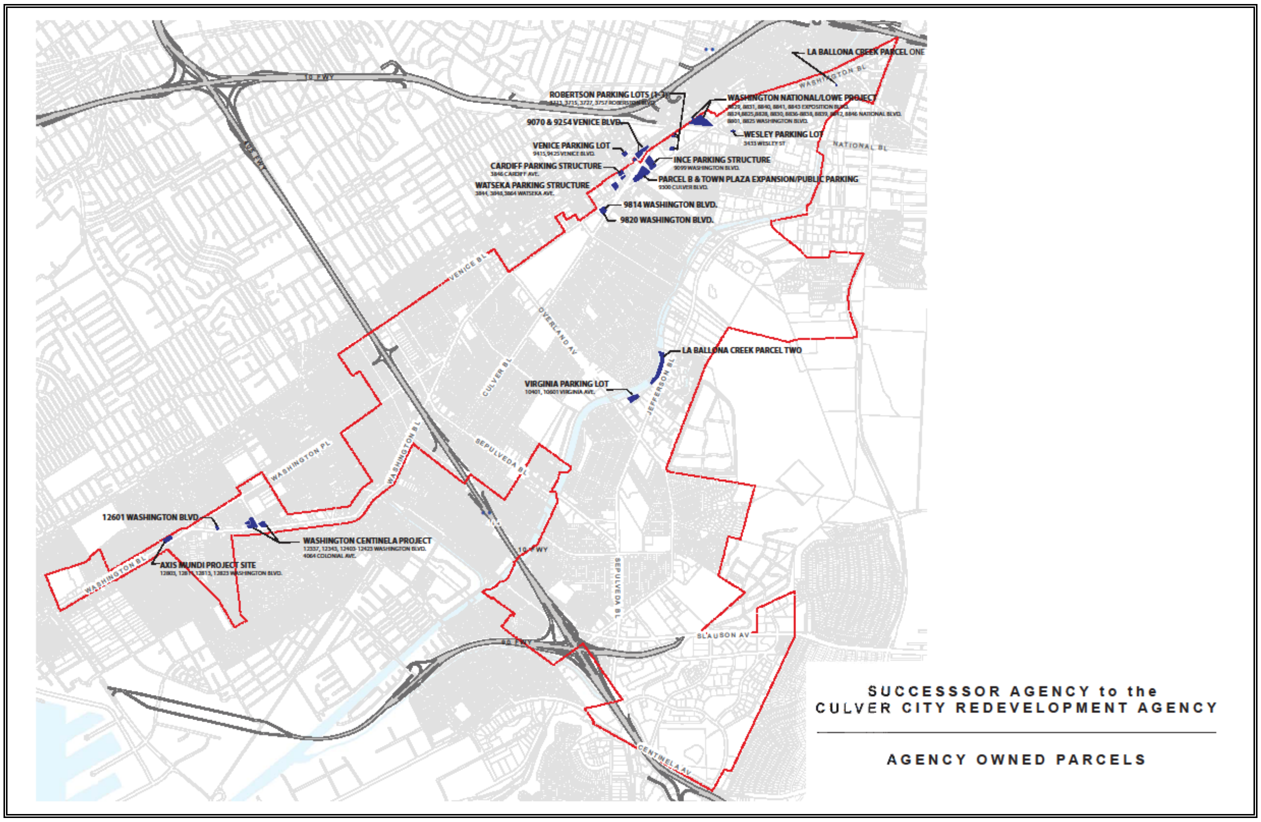
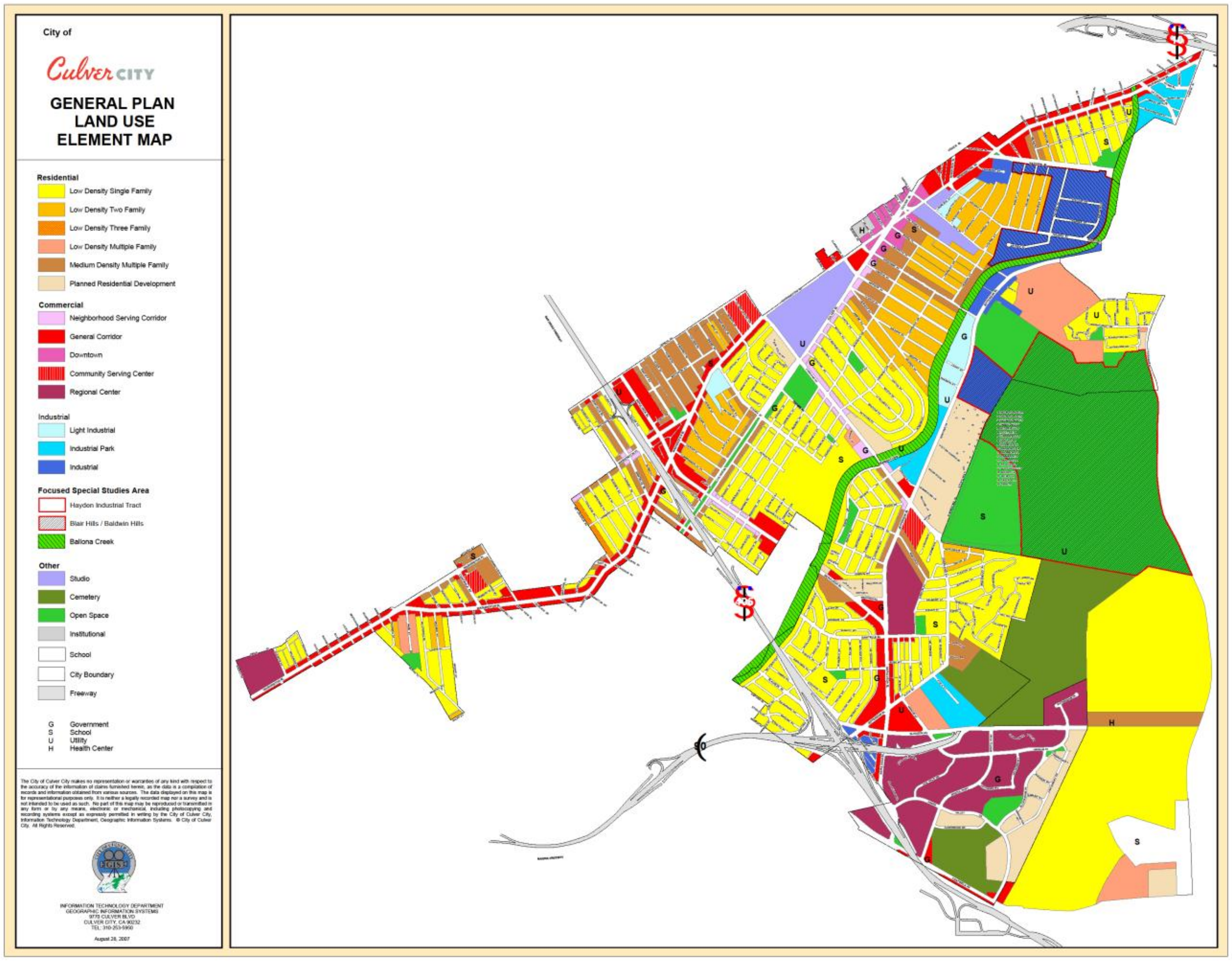

LA BALLONA CREEK PARCEL ONE
ROBERTSON PARKING LOTS (1-3)
WASHINGTON NATIONAL/LOWE PROJECT
9070 & 9254 VENICE BLVD.
WESLEY PARKING LOT
3433 WESLEY ST
VENICE PARKING LOT
9415, 9425 VENICE BLVD.
INCE PARKING STRUCTURE
9099 WASHINGTON BLVD.
CARDIFF PARKING STRUCTURE
3846 CARDIFF AVE.
PARCEL B & TOWN PLAZA EXPANSION/PUBLIC PARKING
9300 CULVER BLVD.
WATSEKA PARKING STRUCTURE
3844, 3848, 3864 WATSEKA AVE.
9814 WASHINGTON BLVD.
9820 WASHINGTON BLVD.
LA BALLONA CREEK PARCEL TWO
VIRGINIA PARKING LOT
10401, 10601 VIRGINIA AVE.
12601 WASHINGTON BLVD
WASHINGTON CENTINELA PROJECT
12337, 12343, 12403-12423 WASHINGTON BLVD.
4064 COLONIAL AVE.
AXIS MUNDI PROJECT SITE
WASHINGTON BL
NATIONAL BL
VENICE BL
OVERLAND AV
CULVER BL
JEFFERSON BL
WASHINGTON PL
SEPULVEDA BL
10 FWY
SLAUSON AV
CENTINELA AV
SUCCESSSOR AGENCY to the
CULVER CITY REDEVELOPMENT AGENCY
AGENCY OWNED PARCELS


City of
Culver CITY
GENERAL PLAN
LAND USE
ELEMENT MAP
Residential
Low Density Single Family
Low Density Two Family
Low Density Three Family
Low Density Multiple Family
Medium Density Multiple Family
Planned Residential Development
Commercial
Neighborhood Serving Corridor
General Corridor
Downtown
Community Serving Center
Regional Center
Industrial
Light Industrial
Industrial Park
Industrial
Focused Special Studies Area
Haydon Industrial Tract
Blair Hills / Baldwin Hills
Ballona Creek
Other
Studio
Cemetery
Open Space
Institutional
School
City Boundary
Freeway
G Government
S School
U Utility
H Health Center
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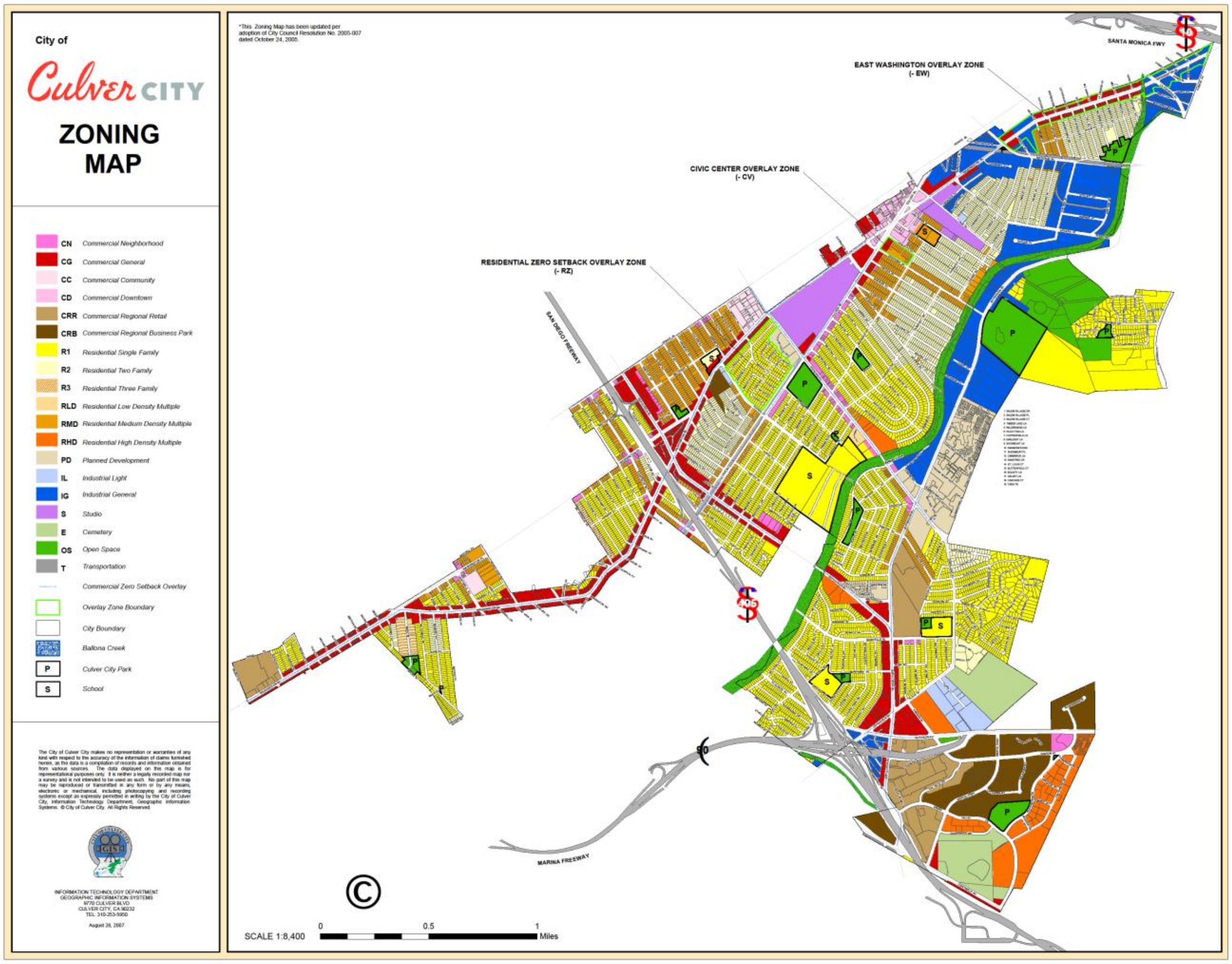
August 28, 2007


City of
Culver CITY
ZONING MAP
CN Commercial Neighborhood
CG Commercial General
CC Commercial Community
CD Commercial Downtown
CRR Commercial Regional Retail
CRB Commercial Regional Business Park
R1 Residential Single Family
R2 Residential Two Family
R3 Residential Three Family
RLD Residential Low Density Multiple
RMD Residential Medium Density Multiple
RHD Residential High Density Multiple
PD Planned Development
IL Industrial Light
IG Industrial General
S Studio
E Cemetery
OS Open Space
T Transportation
Commercial Zero Setback Overlay
Overlay Zone Boundary
City Boundary
Ballona Creek
P Culver City Park
S School
EAST WASHINGTON OVERLAY ZONE
(- EW)
CIVIC CENTER OVERLAY ZONE
(- CV)
RESIDENTIAL ZERO SETBACK OVERLAY ZONE
(- RZ)
SANTA MONICA FWY
SAN DIEGO FREEWAY
MARINA FREEWAY
SCALE 1:8,400
0
0.5
1
Miles

Long Range Property Management Plan Summary - Culver City

I. Properties to be Retained For Governmental Use

Item	Property	Assessor's Parcel No.	Date of Acquisition	Value at Acquisition[1]	Value Current (est)	Purpose of Acquisition	Lot size	Zoning	Use Restrictions[2]	Appraised?	Enforceable Obligation?[3]	DOF Confirmed EO?	Gross Revenue Generated[4]	Net Revenue[5]	Revenue Disposition	TOD	Intended Disposition	Environmental contamination or remediation
1.	Ince Parking Structure: 9099 Washington Boulevard.	4206-029-932.	Purchased and assembled from 1979 through 1985.	$3,650,000	$0	Public parking - 801 spaces on 5 levels.	51,640 s.f. (1.19 ac.)	Public Parking Facility (PPF).	Financing method[6]; Zoning Code[7]; Contractual obligations[8].	No	Yes	No	$471,644	$0	$487,862 O&M; $216,460 Deferred maintenance[9]; $280,350 Sinking fund[10].	No	Governmental Purpose - Successor Agency to transfer property to Parking Authority.	Closure letter issued by the LA County Dept. of Public Works in 1996 for remediation of contamination from clarifier and injection well.
2.	Cardiff Parking Structure: 3846 Cardiff Avenue.	4206-028-900, 4206-028-901.	4206-028-900: 05/22/1973; 4206-028-901: 05/22/1973.	4206-028-900: $127,750; 4206-028-901: $36,600; Total $164,350.	$0	Public parking - 397 spaces on 4 levels.	36,417 s.f. (0.84 ac.)	Public Parking Facility (PPF).	Financing method[6]; Zoning Code[7]; Contractual obligations[8]; Shared or encumbered ownership[11].	No	Yes	No	$231,862	$0	$184,326 O&M; $162,790 Deferred maintenance[9]; $138,950 Sinking fund[10].	No	Governmental Purpose - Retained by Parking Authority (current owner).	No knowledge of contamination exists as no studies have been performed.
3.	Watseka Parking Structure: 3844 Watseka Avenue, 3848 Watseka Avenue, 3864 Watseka Avenue.	4207-001-900, 4207-001-901, 4207-001-902, 4207-001-903, 4207-001-904.	4207-001-900: 05/11/1984; 4207-001-901: 03/14/1986; 4207-001-902: 03/14/1986; 4207-001-903: 03/22/1989; 4207-001-904: 02/14/1997.	4207-001-900, 4207-001-901, 4207-001-902, 4207-001-903: $297,138; 4207-001-904: $78,894. Total: $376,032.	$0	Public parking - 330 spaces on 5 levels.	22,478 s.f. (0.52 ac.)	Public Parking Facility (PPF).	Financing method[6]; Zoning Code[7]; Contractual obligations[8].	No	Yes	No	$388,562	$0	$162,390 O&M; $106,915 Deferred maintenance[9]; $115,500 Sinking fund[10].	No	Governmental Purpose - Successor Agency to transfer property to Parking Authority.	No knowledge of contamination exists as no studies have been performed.

Item	Property	Assessor's Parcel No.	Date of Acquisition	Value at Acquisition[1]	Value Current (est)	Purpose of Acquisition	Lot size	Zoning	Use Restrictions[2]	Appraised?	Enforceable Obligation?[3]	DOF Confirmed EO?	Gross Revenue Generated[4]	Net Revenue[5]	Revenue Disposition	TOD	Intended Disposition	Environmental contamination or remediation
4.	Virginia Parking Lot: 10401 Virginia Avenue, 10555 Virginia Avenue, 10601 Virginia Avenue.	4209-027-905, 4209-029-900, 4209-029-923, 4209-029-924, 4209-029-925.	4209-027-905: 8/5/1980; 4209-029-900: 04/16/1982; 4209-029-923: 02/25/1981; 4209-029-924: 01/06/1981; 4209-029-925: 09/29/1978.	4209-027-905: $0; 4209-029-900: $0; 4209-029-923: $0; 4209-029-924: $0; 4209-029-925: $535,657.	$0	Public parking - 136 spaces on surface lot.	50,038 s.f. (1.15 ac.)	Public Parking Facility (PPF).	Zoning Code[7]; Contractual obligations[8].	No	Yes	No	$160,560	$0	$53,680 O&M; $64,600 Deferred maintenance[9]; $47,600 Sinking fund[10].	No	Governmental Purpose - Successor Agency to transfer property to Parking Authority.	No knowledge of contamination exists as no studies have been performed.
5.	Venice Parking Lot: 9415Venice Boulevard, 9425 Venice Boulevard.	4313-019-900, 4313-019-901, 4313-019-902, 4313-019-903.	4313-019-900: 10/01/1997; 4313-019-901: 10/01/1997; 4313-019-902: 10/01/1997; 4313-019-903: 10/01/1997.	$551,900	$0	Public parking - 30 spaces on surface lot.	12,500 s.f. (0.29 ac.)	In City of Los Angeles C2-1.	Zoning Code[7].	No	Yes	No	$14,400	$0	$1,960 O&M; $20,000 Deferred maintenance[9]; $10,500 Sinking fund[10].	No	Governmental Purpose - Successor Agency to transfer property to Parking Authority.	2006 Phase 1 report recommended a Phase 2, which has yet to be performed.
6.	Robertson Parking Lot #1: 3713 Robertson Boulevard, 3715 Robertson Boulevard.	4206-033-917, 4206-033-936.	4206-033-917: 12/07/1981; 4206-033-936: 12/07/1981.	$69,600	$0	Public parking - 8 metered spaces on surface lot.	3,375 s.f. (0.08 ac.)	Public Parking Facility (PPF).	Zoning Code[7].	No	Yes	No	$4,175	$0	$3,744 O&M; $8,364 Deferred maintenance[9]; $2,800 Sinking fund[10].	No	Governmental Purpose - Successor Agency to transfer property to Parking Authority.	No knowledge of contamination exists as no studies have been performed.
7.	Robertson Parking Lot #2: 3727 Robertson Boulevard Adjacent.	4206-033-925.	05/28/1982.	Included in 3757 Robertson sale (below).	$0	Public parking - 3 spaces on surface lot.	1,020 s.f. 0.02 ac.)	Public Parking Facility (PPF).	Zoning Code[7].	No	Yes	No	$1,566	$0	$978 O&M; $3,136 Deferred maintenance[9]; $1,050 Sinking fund[10].	No	Governmental Purpose - Successor Agency to transfer property to Parking Authority.	No knowledge of contamination exists as no studies have been performed.

Item	Property	Assessor's Parcel No.	Date of Acquisition	Value at Acquisition[1]	Value Current (est)	Purpose of Acquisition	Lot size	Zoning	Use Restrictions[2]	Appraised?	Enforceable Obligation?[3]	DOF Confirmed EO?	Gross Revenue Generated[4]	Net Revenue[5]	Revenue Disposition	TOD	Intended Disposition	Environmental contamination or remediation
8.	Robertson Parking Lot #3: 3757 Robertson Boulevard.	4206-033-932, 4206-033-934, 4206-033-935.	4206-033-932: 05/28/1982; 4206-033-934: 05/28/1982; 4206-033-935: 05/28/1982.	$414,268	$0	Public parking - 32 spaces on surface lot.	7,622 s.f. (0.18 ac.)	Public Parking Facility (PPF).	Zoning Code[7]; Contractual obligations[8]; Shared or encumbered ownership[11].	No	Yes	No	$16,700	$0	$978 O&M; $18,050 Deferred maintenance[9]; $11,200 Sinking fund[10].	No	Governmental Purpose - Successor Agency to transfer property to Parking Authority.	No knowledge of contamination exists as no studies have been performed.
9.	Washington Parking Lot: 12601 Washington Boulevard.	4231-019-901.	10/01/2010.	$625,000	$0	Public parking - 15 spaces on surface lot.	5,998 s.f. (0.14 ac.)	Public Parking Facility (PPF).	Zoning Code[7]; Contractual obligations[8].	No	Yes	No	$600	$0	$1,200 O&M; $5,250 Sinking fund[10].	No	Governmental Purpose - Successor Agency to transfer property to Parking Authority.	2004 Phase I study concluded that no contamination exists.
10.	Canfield Parking Lot: 3825 Canfield Avenue.	4206-030-901.	05/22/1973.	$40,725	$0	Public parking - 28 spaces on surface lot.	7,500 s.f. (0.17 ac.)	Public Parking Facility (PPF).	Zoning Code[7]; Contractual obligations[8].	No	Yes	No	$13,080	$0	$5,292 O&M; $13,300 Deferred maintenance[9]; $9,800 Sinking fund[10].	No	Governmental Purpose - Successor Agency to transfer property to Parking Authority.	No knowledge of contamination exists as no studies have been performed.
11.	Town Plaza Expansion Project: (Parcel B). ★	4206-029-935.	Assembled 1981 through 1989.	$0 (Public Right of Way)	$0	Town Plaza expansion and subterranean parking structure.	39,675 s.f. (0.91 ac.)	Public Parking Facility (PPF).	Public right-of-way; Easement.	No	Yes	No	$27,450 temporary seasonal rentals	$23,702 excluding staff costs	$3,749 O&M.	No	Governmental Purpose - Successor Agency to transfer property to City.	No knowledge of contamination exists as no studies have been performed.

Item	Property	Assessor's Parcel No.	Date of Acquisition	Value at Acquisition[1]	Value Current (est)	Purpose of Acquisition	Lot size	Zoning	Use Restrictions[2]	Appraised?	Enforceable Obligation?[3]	DOF Confirmed EO?	Gross Revenue Generated[4]	Net Revenue[5]	Revenue Disposition	TOD	Intended Disposition	Environmental contamination or remediation
12.	Washington-Centinela / Regency Project: 12403 Washington Boulevard, 12413 Washington Boulevard, 12421 Washington Boulevard, 12423 Washington Boulevard, 4061 Centinela Avenue, 4063 Centinela Avenue, (Site A). ■ [12]	4231-002-901, 4231-002-902, 4231-002-903, 4231-002-904, 4231-002-905, 4231-002-906, 4231-002-907, 4231-002-909.	4231-002-901: 03/09/2006; 4231-002-902: 03/09/2006; 4231-002-903: 03/09/2006; 4231-002-904: 03/09/2006; 4231-002-905: 03/09/2006; 4231-002-906: 03/09/2006; 4231-002-907: 03/09/2006; 4231-002-908: 03/09/2006; 4231-002-909: 03/09/2006.	$4,873,975	$2,155,426	Blight elimination / Washington-Centinela project.	38,974 s.f. (0.89 ac.)	Public Parking Facility (PPF).	Zoned exclusively for parking[7]; Public right-of-way easement; Utility easement.	Yes	Yes	No	$25,501 temporary seasonal rental (tree lot).	$23,059 excluding staff costs	$2,442 O&M.	No	Governmental Purpose - Successor Agency to transfer a portion of the property to Parking Authority for parking use upon development of Project[13] and sell a portion of the property to Developer (see Item 17, below).	2006 Phase Two study concluded that no contamination exists.

Item	Property	Assessor's Parcel No.	Date of Acquisition	Value at Acquisition[1]	Value Current (est)	Purpose of Acquisition	Lot size	Zoning	Use Restrictions[2]	Appraised?	Enforceable Obligation?[3]	DOF Confirmed EO?	Gross Revenue Generated[4]	Net Revenue[5]	Revenue Disposition	TOD	Intended Disposition	Environmental contamination or remediation
13.	Washington-Centinela / Regency Project: 4064 Colonial Avenue (Site A). ■ [12]	4231-002-900, 4231-002-908.	4231-002-900: 04/21/2006; 4231-002-908: 04/21/2006.	$1,204,949	$459,578	Blight elimination / Washington-Centinela project.	8,310 s.f. (0.19 ac.)	Public Parking Facility (PPF).	Zoned exclusively for parking[7]; Public right-of-way easement; Utility easement.	Yes	Yes	No	$0	$0	$543 O&M.	No	Governmental Purpose - Successor Agency to transfer a portion of the property to Parking Authority for parking use upon development of Project[13] and sell a portion of the property to Developer (see Item 18, below).	No knowledge of contamination exists as no studies have been performed.
14.	La Ballona Creek Parcel One.	4205-005-908.	12/07/2004.	$108	$0	Ballona Creek access / Landscape buffer.	1,800 s.f. 0.04 ac.)	Open Space (OS).	Undevelopable due to size, shape, slope and zoning.	No	Yes	No	$0	$0	$0	No	Governmental Purpose - Successor Agency to transfer property to City; flood control channel and/or access.	No knowledge of contamination exists as no studies have been performed.
15.	La Ballona Creek Parcel Two.	4209-030-901, 4209-030-902.	4209-030-901: 06/14/1978; 4209-030-902: 07/26/1977.	$672,474	$0	Ballona Creek access / Landscape buffer.	92,783 s.f. (2.13 ac.)	Open Space (OS).	Undevelopable due to location, grande and zoning.	No	Yes	No	$0	$0	$0	No	Governmental Purpose - Successor Agency to transfer property to City; flood control channel and/or access.	No knowledge of contamination exists as no studies have been performed.

II. Properties to be Retained for Future Development

Item	Property	Assessor's Parcel No.	Date of Acquisition	Value at Acquisition[1]	Value Current (est)	Purpose of Acquisition	Lot size	Zoning	Use Restrictions[2]	Appraised?	Enforceable Obligation?[3]	DOF Confirmed EO?	Gross Revenue Generated[4]	Net Revenue[5]	Revenue Disposition	TOD	Intended Disposition	Environmental contamination or remediation
16.	Jazz Bakery Project: 9814 Washington Boulevard.	4207-006-915.	11/29/1995.	$281,865	$0	Blight elimination / Create commercial opportunity.	6,590 s.f. (0.15 ac.)	Commercial Downtown (CD).	Encumbered by 2001 DDA; 2003 License Agreement; 2010 Agreement.	Yes	Yes	No	$0	$0	$0	No	Successor Agency to sell property to developerfor development pursuant to 2001 DDA and 2010 Agreement.	No knowledge of contamination exists as no studies have been performed.

III. Properties to be Sold

Item	Property	Assessor's Parcel No.	Date of Acquisition	Value at Acquisition[1]	Value Current (est)	Purpose of Acquisition	Lot size	Zoning	Use Restrictions[2]	Appraised?	Enforceable Obligation?[3]	DOF Confirmed EO?	Gross Revenue Generated[4]	Net Revenue[5]	Revenue Disposition	TOD	Intended Disposition	Environmental contamination or remediation
17.	Washington-Centinela / Regency Project: 12403 Washington Boulevard, 12413 Washington Boulevard, 12421 Washington Boulevard, 12423 Washington Boulevard, 4061 Centinela Avenue, 4063 Centinela Avenue, (Site A). ■ [12]	4231-002-901, 4231-002-902, 4231-002-903, 4231-002-904, 4231-002-905, 4231-002-906, 4231-002-907, 4231-002-909.	4231-002-901: 03/09/2006; 4231-002-902: 03/09/2006; 4231-002-903: 03/09/2006; 4231-002-904: 03/09/2006; 4231-002-905: 03/09/2006; 4231-002-906: 03/09/2006; 4231-002-907: 03/09/2006; 4231-002-908: 03/09/2006; 4231-002-909: 03/09/2006.	$4,873,975	$2,155,426	Blight elimination / Washington-Centinela project.	38,974 s.f. (0.89 ac.)	Public Parking Facility (PPF).	Zoned exclusively for parking[7]; Public right-of-way easement; Utility easement.	Yes	Yes	No	$25,501 temporary seasonal rental (tree lot).	$23,059 excluding staff costs	$2,442 O&M.	No	Successor Agency to sell a portion of the property to Developer and transfer a portion of the property to Parking Authority for parking use upon development of Project[13] (see Item No. 12, above).	2006 Phase Two study concluded that no contamination exists.

Item	Property	Assessor's Parcel No.	Date of Acquisition	Value at Acquisition[1]	Value Current (est)	Purpose of Acquisition	Lot size	Zoning	Use Restrictions[2]	Appraised?	Enforceable Obligation?[3]	DOF Confirmed EO?	Gross Revenue Generated[4]	Net Revenue[5]	Revenue Disposition	TOD	Intended Disposition	Environmental contamination or remediation
18.	Washington-Centinela / Regency Project: 4064 Colonial Avenue (Site A). ■ [12]	4231-002-900, 4231-002-908.	4231-002-900: 04/21/2006; 4231-002-908: 04/21/2006.	$1,204,949	$459,578	Blight elimination / Washington-Centinela project.	8,310 s.f. (0.19 ac.)	Public Parking Facility (PPF).	Zoned exclusively for parking[7]; Public right-of-way easement; Utility easement.	Yes	Yes	No	$0	$0	$543 O&M.	No	Successor Agency to sell a portion of the property to Developer and transfer a portion of the property to Parking Authority for parking use upon development of Project[13] (see Item No. 13, above).	No knowledge of contamination exists as no studies have been performed.
19.	Washington-Centinela / Regency Project: 12337 Washington Boulevard (Site B). ■	4232-009-900.	05/10/2006.	$638,800	$326,585	Blight elimination / Washington-Centinela project.	3,267 s.f. (0.08 ac.)	Commercial General (CG).	Development restrictions; Utility easement.	Yes	Yes	No	$0	$0	$226 O&M.	No	Successor Agency to sell property to Developer for development of Project.	2004 Phase 1 report concluded that no contamination exists.
20.	Washington-Centinela / Regency Project: 12343 Washington Boulevard (Site B). ■	4232-009-901.	04/25/2006.	$2,232,719	$1,653,416	Blight elimination / Washington-Centinela project.	16,540 s.f. (0.38 ac.)	Commercial General (CG).	Development restrictions; Utility easement.	Yes	Yes	No	$0	$0	$1,040 O&M.	No	Successor Agency to sell property to Developer for development of Project.	Closure letter issued by the LA-RWQCB in 2010 for successful remediation of contaminated ground water.
21.	Washington-National / Lowe Project: 8829 Exposition Boulevard. ●	4312-014-913.	09/08/2006.	$610,000	$20,650	Blight Elimination / Transit-Oriented-Development project.	2,500 s.f. (0.06 ac.)	Planned Development (PD).	Method of Financing[6]; Remediation required; Contractual Encumbrance[14]; Zoning restrictions[15].	Yes	Yes	No	$0	$0	$0	Yes	Successor Agency to sell property to Developer for TOD project development.	2007 Phase 2 report concluded that asbestos was present in the soil.

Item	Property	Assessor's Parcel No.	Date of Acquisition	Value at Acquisition[1]	Value Current (est)	Purpose of Acquisition	Lot size	Zoning	Use Restrictions[2]	Appraised?	Enforceable Obligation?[3]	DOF Confirmed EO?	Gross Revenue Generated[4]	Net Revenue[5]	Revenue Disposition	TOD	Intended Disposition	Environmental contamination or remediation
22.	Washington-National / Lowe Project: 8831 Exposition Boulevard. ●	4312-014-911.	08/29/2006.	$3,034,966	$61,950	Blight Elimination / Transit-Oriented-Development project.	7,500 s.f. (0.17 ac.)	Planned Development (PD).	Contractual Encumbrance[14]; Zoning restrictions[15].	Yes	Yes	No	$0	$0	$0	Yes	Successor Agency to sell property to Developer for TOD project development.	2005 Phase 1 prior to purchase of property. No knowledge of contamination exists and no further studies have been performed.
23.	Washington-National / Lowe Project: 8840 National Boulevard. ●	4312-014-912.	08/30/2006.	$554,657	$20,650	Blight Elimination / Transit-Oriented-Development project.	2,500 s.f. (0.06 ac.)	Planned Development (PD).	Contractual Encumbrance[14]; Zoning restrictions[15].	Yes	Yes	No	$0	$0	$0	Yes	Successor Agency to sell property to Developer for TOD project development.	2005 Phase 1 prior to purchase of property. No knowledge of contamination exists and no further studies have been performed.
24.	Washington-National / Lowe Project: 8841 Exposition Boulevard. ●	4312-014-905.	05/16/2006.	$1,036,210	$20,617	Blight Elimination / Transit-Oriented-Development project.	2,496 s.f. (0.06 ac.)	Planned Development (PD).	Method of Financing[6]; Contractual Encumbrance[14]; Zoning restrictions[15].	Yes	Yes	No	$0	$0	$0	Yes	Successor Agency to sell property to Developer for TOD project development.	2005 Phase 1 prior to purchase of property. No knowledge of contamination exists and no further studies have been performed.
25.	Washington-National / Lowe Project: 8843 Exposition Boulevard. ●	4312-014-914.	07/14/2008.	$525,000	$20,650	Blight Elimination / Transit-Oriented-Development project.	2,500 s.f. (0.06 ac.)	Planned Development (PD).	Method of Financing[6]; Contractual Encumbrance[14]; Zoning restrictions[15].	Yes	Yes	No	$0	$0	$0	Yes	Successor Agency to sell property to Developer for TOD project development.	2005 Phase 1 prior to purchase of property. No knowledge of contamination exists and no further studies have been performed.

Item	Property	Assessor's Parcel No.	Date of Acquisition	Value at Acquisition[1]	Value Current (est)	Purpose of Acquisition	Lot size	Zoning	Use Restrictions[2]	Appraised?	Enforceable Obligation?[3]	DOF Confirmed EO?	Gross Revenue Generated[4]	Net Revenue[5]	Revenue Disposition	TOD	Intended Disposition	Environmental contamination or remediation
26.	Washington-National / Lowe Project: 8824 National Boulevard, 8825 National Boulevard, 8828 National Boulevard, 8801 Washington Boulevard, 8803 Washington Boulevard. ●	4312-014-915, 4312-014-916, 4312-014-917, 4312-014-918, 4312-014-919.	4312-014-915: 07/14/2008; 4312-014-916: 07/14/2008; 4312-014-917: 07/14/2008; 4312-014-918: 07/14/2008; 4312-014-919: 07/14/2008.	$5,579,450	$200,627	Blight Elimination / Transit-Oriented-Development project.	24,289 s.f. (0.56 ac.)	Planned Development (PD).	Remediation required; Contractual Encumbrance[14]; Zoning restrictions[15].	Yes	Yes	No	$0	$0	$0	Yes	Successor Agency to sell property to Developer for TOD project development.	Active remedation of groundwater contamination currently underway at 8801 Washington Boulevard.
27.	Washington-National / Lowe Project: 8830-8834 National Boulevard. ●	4312-014-910	08/15/2006.	$2,028,633	$100,780	Blight Elimination / Transit-Oriented-Development project.	12,201 s.f. (0.28 ac.)	Planned Development (PD).	Contractual Encumbrance[14]; Zoning restrictions[15].	Yes	Yes	No	$0	$0	$0	Yes	Successor Agency to sell property to Developer for TOD project development.	2005 Phase 1 prior to purchase of property. No knowledge of contamination exists and no further studies have been performed.
28.	Washington-National / Lowe Project: 8836 National Boulevard, 8838 National Boulevard. ●	4312-014-907, 4312-014-908.	4312-014-907: 07/14/2006; 4312-014-908: 07/14/2006.	$1,200,000	$41,300	Blight Elimination / Transit-Oriented-Development project.	5,000 s.f. (0.11 ac.)	Planned Development (PD).	Contractual Encumbrance[14]; Zoning restrictions[15].	Yes	Yes	No	$0	$0	$0	Yes	Successor Agency to sell property to Developer for TOD project development.	2005 Phase 1 prior to purchase of property. No knowledge of contamination exists and no further studies have been performed.
29.	Washington-National / Lowe Project: 8839 Exposition Boulevard. ●	4312-014-909.	07/21/2006.	$625,450	$20,650	Blight Elimination / Transit-Oriented-Development project.	2,500 s.f. (0.06 ac.)	Planned Development (PD).	Contractual Encumbrance[14]; Zoning restrictions[15].	Yes	Yes	No	$0	$0	$0	Yes	Successor Agency to sell property to Developer for TOD project development.	2005 Phase 1 prior to purchase of property. No knowledge of contamination exists and no further studies have been performed.

Item	Property	Assessor's Parcel No.	Date of Acquisition	Value at Acquisition[1]	Value Current (est)	Purpose of Acquisition	Lot size	Zoning	Use Restrictions[2]	Appraised?	Enforceable Obligation?[3]	DOF Confirmed EO?	Gross Revenue Generated[4]	Net Revenue[5]	Revenue Disposition	TOD	Intended Disposition	Environmental contamination or remediation
30.	Washington-National / Lowe Project: 8842 National Boulevard. ●	4312-014-906.	06/21/2006.	$550,000	$20,617	Blight Elimination / Transit-Oriented-Development project.	2,496 s.f. (0.06 ac.)	Planned Development (PD).	Method of Financing[6]; Contractual Encumbrance[14]; Zoning restrictions[15].	Yes	Yes	No	$0	$0	$0	Yes	Successor Agency to sell property to Developer for TOD project development.	2005 Phase 1 prior to purchase of property. No knowledge of contamination exists and no further studies have been performed.
31.	Washington-National / Lowe Project: 8846 National Boulevard. ●	4312-014-270, 4312-014-271, 4312-014-900, 4312-014-901, 4312-014-902, 4312-014-903, 4312-014-904.	4312-014-270, 271: 03/27/2006; 4312-014-900: 03/27/2006; 4312-014-901: 03/27/2006; 4312-014-902: 03/27/2006; 4312-014-903: 03/27/2006; 4312-014-904: 03/27/2006.	$4,429,701	$271,300	Blight Elimination / Transit-Oriented-Development project.	32,845 s.f. (0.75 ac.)	Planned Development (PD).	Contractual Encumbrance[14]; Zoning restrictions[15].	Yes	Yes	No	$0	$0	$0	Yes	Successor Agency to sell property to Developer for TOD project development.	2005 Phase 1 prior to purchase of property. No knowledge of contamination exists and no further studies have been performed.
32.	Parcel B / Combined-Hudson Project: 9300 Culver Boulevard. ★	4206-029-934.	Assembled 1981 through 1989.	1,728,947	$2,000,000 without entitlements; $4,200,000 with entitlements	Blight Elimination / Parcel B development project.	50,727 s.f. (1.16 ac.)	Commercial Downtown (CD).	Subject to entitlements of 1999, contractual encumbrance.	Yes	Yes	No	$65,000 temporary seasonal rentals	$61,251 excluding staff costs	$3,749 O&M.	No	Successor Agency to sell property to developer for development pursuant to 1999 entitlements.	2008 Phase Two study revealed lead contaminated soil, which is required to be disposed of properly during construction.

Item	Property	Assessor's Parcel No.	Date of Acquisition	Value at Acquisition[1]	Value Current (est)	Purpose of Acquisition	Lot size	Zoning	Use Restrictions[2]	Appraised?	Enforceable Obligation?[3]	DOF Confirmed EO?	Gross Revenue Generated[4]	Net Revenue[5]	Revenue Disposition	TOD	Intended Disposition	Environmental contamination or remediation
33.	Wesley Parking Lot: 3433 Wesley Street.	4312-028-901.	07/20/2009.	$395,000	$105,000	Parking for adjacent commercial building - 7 spaces on surface lot.	2,613 s.f. (0.06 ac.)	Industrial General (IG).	Subject to long-term lease.	Yes	Yes	No	$0	$0	$0	No	Successor Agency to sell property to adjacent property owner per 02/14/2011 Purchase and Sale Agreement.	No knowledge of contamination exists as no studies have been performed.

IV. Properties to be Used to Fulfill Enforceable Obligations

Item	Property	Assessor's Parcel No.	Date of Acquisition	Value at Acquisition[1]	Value Current (est)	Purpose of Acquisition	Lot size	Zoning	Use Restrictions[2]	Appraised?	Enforceable Obligation?[3]	DOF Confirmed EO?	Gross Revenue Generated[4]	Net Revenue[5]	Revenue Disposition	TOD	Intended Disposition	Environmental contamination or remediation
34.	Baldwin Site / Axis-Mundi Project: 12803 Washington Boulevard. ♦	4236-021-902.	12/01/2005.	$925,000	$691,480	Blight elimination / Baldwin Site project.	5,772 s.f. (0.13 ac.)	Commercial General (CG).	Restricted by DDA.	Yes	Yes	No	$2,000 temporary seasonal rental (tree lot).	$0	$2,991 O&M.	No	The Successor Agency intends to sell this property to Developer to fulfill an enforceable obligation.	No knowledge of contamination exists as no studies have been performed.
35.	Baldwin Site / Axis-Mundi Project: 12811 Washington Boulevard. ♦	4236-021-903.	01/11/2006.	$945,000	$598,516	Blight elimination / Baldwin Site project.	4,996 s.f. (0.11 ac.)	Commercial General (CG).	Restricted by DDA.	Yes	Yes	No	Included with 12803 Washington revenue.	$0	Included with 12803 Washington O&M.	No	The Successor Agency intends to sell this property to Developer to fulfill an enforceable obligation.	2004 Phase 1 report concluded that no contamination exists.
36.	Baldwin Site / Axis-Mundi Project: 12813 Washington Boulevard. ♦	4236-021-900.	03/02/2005.	$760,000	$598,516	Blight elimination / Baldwin Site project.	4,996 s.f. (0.11 ac.)	Commercial General (CG).	Restricted by DDA.	Yes	Yes	No	Included with 12803 Washington revenue.	$0	Included with 12803 Washington O&M.	No	The Successor Agency intends to sell this property to Developer to fulfill an enforceable obligation.	2005 Phase 2 report concluded that no contamination exists.
37.	Baldwin Site / Axis-Mundi Project: 12823 Washington Boulevard. ♦	4236-021-901.	03/01/2005.	$960,000	$996,489	Blight elimination / Baldwin Site project.	8,318 s.f. (0.19 ac.)	Commercial General (CG).	Restricted by DDA.	Yes	Yes	No	Included with 12803 Washington revenue.	$0	Included with 12803 Washington O&M.	No	The Successor Agency intends to sell this property to Developer to fulfill an enforceable obligation.	2005 Phase 2 report concluded that no contatmination exists.

Item	Property	Assessor's Parcel No.	Date of Acquisition	Value at Acquisition[1]	Value Current (est)	Purpose of Acquisition	Lot size	Zoning	Use Restrictions[2]	Appraised?	Enforceable Obligation?[3]	DOF Confirmed EO?	Gross Revenue Generated[4]	Net Revenue[5]	Revenue Disposition	TOD	Intended Disposition	Environmental contamination or remediation
38.	Kirk Douglas Theatre: 9820 Washington Boulevard.	4207-006-914.	05/05/1985.	$1,593,771	$1,593,771	Blight elimination / Adaptive reuse project to redevelop historic theater.	14,400 s.f. (0.33 ac.)	Commercial Downtown (CD).	Restricted by 2001 DDA and 2003 Lease Agreement.	No	Yes	No	$0 (forgivable loan to Center Theatre Group).	$0	$0	No	The Successor Agency intends to use this property to fulfill an enforceable obligation.	1994 asbestos removal project.
39.	Ivy Substation Lease: 9070 Venice Boulevard.	4206-034-906.	06/08/1987.	$0	$0	Adaptive reuse redevelopment project to create live theater as economic development engine.	19,578 s.f. (0.45 ac.)	In City of Los Angeles - OS-1XL.	Restricted by lease with City of Los Angeles.	No	Yes	No	$1 (sub-lease to The Actors' Gang through 06/30/2016).	$0	$1 O&M.	No	The Successor Agency intends to use this property to fulfill an enforceable obligation.	No knowledge of contamination exists as no studies have been performed.
40.	Media Park Lease: 9254 Venice Boulevard.	4206-030-902 portion of 4206-034-906.	4206-030-902: 06/12/1987; 4236-034-906: 06/12/1987.	$0	$0	Provide public open space and leisure and recreational activties location.	47,207 s.f. (1.08 ac.)	In City of Los Angeles - part OS-1XL and part C2-1.	Restricted by lease with City of Los Angeles.	No	Yes	No	$0	$0	$0	No	The Successor Agency intends to use this property to fulfill an enforceable obligation.	No knowledge of contamination exists as no studies have been performed.

★ = Town Plaza / Combined-Hudson Project
■ = Washington-Centinela / Regency Project
● = Washington-National / Lowe Project
♦ = Baldwin Site / Axis-Mundi Project

Notes:

1. "Value at Acquisition" represents purchase price at time of acquisition. Excludes cost for demolition, tenant relocation, environmental remediation and other costs associated with land assembly.
2. Use Resrictions include, but are not limited to, contractual encumberances, Zoning Code requirements, development restrictions, and restrictions required by bond financing.
3. Enforceable obligations are detailed in Narrative and Property Summary pages.
4. Annual revenue Fiscal Year 2011-2012. Includes all revenue from operations, leases and rents.
5. Net Revenue equals Gross Revenue less Revenue Disposition. Allocation from Gross Revenue includes Operations and Maintenance and staff costs except where noted.
6. Construction and/or purchase financed with tax-exempt bonds; Bond finance law requires that total cash flow over life of bond cannot exceed five percent of total bond amount.
7. Zoning Code restricts use to public parking.
8. Contractual obligations for use of parking.
9. Deferred maintenance costs for previously planned maintenance and repairs to be funded with parking revenue. Line item details listed in individual Property Summaries.
10. Sinking fund to be established to repair or replace structure or lot and equipment upon obsolescence by allocating $1 per square foot to a capital reserve fund which must be funded by parking structure revenue.
11. Property ownership is shared with a third party or encumbered by use covenant with third party.
12. Current configuration of the lots does not reflect proposed land division separating the City Parcel, which will be retain, from the Developer Parcel, which will be sold. Therefore, this Property is listed under two disposition categories.
13. Zoning Code requires on-site parking for new development unless developed as Regency project. The City will not rezone the property for any alternate use.
14. Long-term Parking License and Option and Perpetual Easement Agreement with LACMTA requires provision of 600 at-grade parking spaces, preventing any feasible alternate development on site.
15. Planned Development zoning requires non-fronting, on-site parking and approximately 1/3 acre of centralized, contiguous open space.

Public Parking Facilities

This narrative pertains to separate groups of parcels (the "Parking Parcels"), as more particularly described below, that are included and analyzed in the Long Range Property Management Plan (the "Plan") as "Properties to be Retained for Governmental Use". Additionally, the Parking Parcels may be analyzed in the Plan as "Properties to be used to Fulfill Enforceable Obligations", since each of the Parking Parcels are the subject of enforceable obligations (as discussed below), zoning restrictions, tax code restrictions and entitlements requiring the use of the Parking Parcels for public parking. As the Parking Parcels are being used for the governmental use of providing affordable public parking accessible to members of the public, the Parking Parcels are proposed to be conveyed to the Culver City Parking Authority (the "Parking Authority") as the appropriate entity for their possession and administration to ensure their continued ownership. The Parking Authority has operated since November 1, 1965, and was responsible for acquiring land for development of the Cardiff parking structure using assessments on local merchants and a City contribution, and owns the Cardiff parking structure, as described later in this Plan.

The Parking Parcels are essential for and support businesses in the City of Culver City's (the "City") downtown area and other City business districts, and are essentially the only publicly available parking serving all of the commercial and cultural activities in the area. Thus, the Parking Parcels serve a very public "governmental use" in keeping the City's downtown and adjacent area economically viable.

In addition, many of the Parking Parcels were acquired, assembled, and constructed by the former Redevelopment Agency with tax-exempt bonds and which, pursuant to federal tax code, necessitates revenue neutrality related to price of parking and net revenue generated. In addition, the use of tax-exempt bonds represents a binding obligation under state and federal tax law and the underlying bond indenture contracts with the bondholders to maintain such Parking Parcels as publicly-owned governmental purpose assets - assets which must remain available to the general public and cannot be sold to private entities for use in connection with a for-profit development or parking use for private (non-public) preferential basis.

Further, enforceable obligations (as discussed below), zoning restrictions, tax code restrictions and entitlements requiring the use of the Parking Parcels for public parking severely limit the value of the Parking Parcels. The property values of the Parking Parcels as parking assets are also severely constrained by capital costs, deferred maintenance, and on-going operation and maintenance costs.

The Parking Parcels include both the "Parking Structures" and the "Parking Lots", both of which are described in this narrative.

The following properties, including the improvements thereon, are collectively defined as the "Parking Structures":

1. 3846 Cardiff Ave. (Cardiff Parking Structure)	APN	4206-028-900, 4206-028-901.
2. 9099 Washington Blvd. (Ince Parking Structure)	APN	4206-029-932.
3. 3844 Watseka Ave., 3848 Watseka Ave., 3864 Watseka Ave. (Watseka Parking Structure)	APN	4207-001-900, 4207-001-901, 4207-001-902, 4207-001-903, 4207-001-904.

The following properties, including any improvements thereon, are collectively defined as the "Parking Lots":

4. 10401 Virginia Ave., 10555 Virginia Ave., 10601 Virginia Ave. (Virginia Parking Lot)	APN	4209-027-905, 4209-029-900, 4209-029-923, 4209-029-924, 4209-029-925.
5. 9415 Venice Blvd., 9425 Venice Blvd. (Venice Parking Lot)	APN	4313-019-900, 4313-019-901, 4313-019-902, 4313-019-903.
6. 3713 Robertson Blvd., 3715 Robertson Blvd. (Robertson Parking Lot #1)	APN	4206-033-917, 4206-033-936.
7. 3727 Robertson Blvd. (Robertson Parking Lot #2)	APN	4206-033-925.
8. 3757 Robertson Blvd. (Robertson Parking Lot #3)	APN	4206-033-932.
9. 12601 Washington Blvd. (Washington Parking Lot)	APN	4231-019-901.
10. 3825 Canfield Ave. (Canfield Parking Lot)	APN	4206-030-901.

Summary of Property Ownership, Agreements and Entitlements

Except for the Cardiff Parking Structure, which was formerly owned by the former Redevelopment Agency and then transferred to the former Redevelopment Agency and subsequently conveyed back to the Parking Authority, the Successor Agency to the Culver City Redevelopment Agency (the “Successor Agency”) owns the Parking Parcels shown on the attached map (Attachment No. 1). It should be noted that, except for the Cardiff Parking Structure, the Parking Parcels were transferred from the former Redevelopment Agency to the City on March 14, 2011 but the transfers were subsequently rescinded on September 24, 2012 by action of the City Council of the City and the Successor Agency, as the former Redevelopment Agency’s successor-in-interest, in accordance with Assembly Bill No. X1 26 and Assembly Bill No. 1484 (collectively referred to as the “Dissolution Act”). As proposed in this Plan, the Successor Agency intends to convey these governmental use properties to the Culver City Parking Authority as the appropriate entity for their possession and administration.

The Parking Parcels are subject to agreements, including disposition and development agreements, license agreements, owner participation agreements and lease agreements, requiring use of the Parking Parcels for parking to service other development projects, some of which run with the life of those development projects. In summary, downtown businesses, including a downtown community hospital, are reliant upon the availability of publicly owned and operated parking that is affordable and accessible to members of the public.

Certain costs and agreements related to the Parking Parcels were included on the Amended and Restated Enforceable Obligations Payment Schedule and were not objected to by the Department of Finance as listed on: Page 1, Item 11; and Page 10, Items 1 through 32. The following items were included on the Enforceable Obligations Payment Schedule and were not objected to by the Department of Finance: Page 1, Item 12; Page 2, Items 10 and 11; and Page 3, Items 13 and 14. In addition, the following items were included on the Draft Preliminary Recognized Obligations Payment Schedule and were not objected to by the Department of Finance: Page 1, Item 12; Page 2, Items 2, 11 and 27; and Page 3, Items 13 and 14. Therefore, based on these approvals, the Successor Agency has continued to take steps in furtherance of the anticipated disposition of the parcels as proposed in the Plan.

A brief ownership history and description of each Parking Parcel is discussed below:

Ince Parking Structure

**9099 Washington Boulevard,
APN 4206-029-9320.**

The Ince Parking Structure was acquired and assembled by the former Redevelopment Agency from 1979 through 1985, and constructed by the former Redevelopment Agency with tax-exempt bonds which will be repaid in 2025 and which, pursuant to federal tax code, necessitates revenue neutrality related to price of parking and net revenue generated. In addition, the use of tax-exempt bonds represents a binding obligation under state and federal tax law and the underlying bond indenture contracts with the bondholders, to maintain the Ince Parking Structure as a publicly-owned governmental purpose asset – an asset which must remain available to the general public and cannot be sold to private entities for use in connection with a for-profit development or parking use for private (non-public) preferential basis.

The Ince Parking Structure provides 801 spaces in a five-level above-grade parking garage with ground-level retail uses.

A summary of parking agreements encumbering the Ince Parking Structure as previously entered into by the former Redevelopment Agency, and which constitute "enforceable obligations" pursuant to Sections 34167(d)(5) and 34171(d)(1)(E) of the Dissolution Act, is as follows:

Name	Spaces	Terms
Sony	250	For employees. The initial term expires in November 2012, and may be extended by one year increments up to November 2015, if both parties agree.
Culver Hotel	64	Expires in 2026. 20 of those spaces are reserved for valet use on the first floor ramp that leads to the second level. 10 spaces are for employees and 6 spaces are for guests who self-park. Guest self-parking as-needed and 10 valet parking spaces at 9300 Culver Boulevard parking lot. Up to 18 employee parking spaces at the Venice and Canfield parking lots.
OliverMcMillan DDA	1,250	Customers of the OliverMcMillan project are to be collectively provided use of 1,250 parking spaces downtown comprised of street parking and the City's three parking structures, including Ince, Cardiff and Watseka.
OliverMcMillan DDA	62	Provide up to 62 spaces for employees of Pacific Theatres and adjacent retail tenants (Chipotle, Daphne's, Coldstone Ice Cream).
OliverMcMillan DDA: Trader Joe's and K-ZO	20	For Trader Joe's employees.
	60	Sixty 45-minute spaces for Trader Joe's and K-ZO Restaurant customers on the first level.
K-ZO	7	7 employee parking spaces for K-ZO until March 2017, however lease has two five-year options to extend. K-ZO customers may park on levels 2 and 3.
Metro	300	During construction of the Washington/National TOD project, Metro will be provided 300 parking spaces for use by riders of the Exposition Light Rail station.

Further, the Ince Parking Structure is encumbered with a contract with the Los Angeles County Metropolitan Transportation Authority ("LACMTA") to provide parking for the Expo Transit Station during construction of a nearby Transit Oriented Development, and is subject to a contract with Sprint PCS to locate communications equipment in or on the structure effective through 2024 unless terminated by Sprint PCS.

<u>Cardiff Parking Structure</u>

3846 Cardiff Avenue,
APN 4206-028-900,
4206-028-901.

The property upon which the Cardiff Parking Structure sits is comprised of Lots 11 through 18. Lots 11, 12, 13, 14 and 18 are owned by the Culver City Parking Authority, and Lots 15, 16 and 17 are owned by Bank of America. The Cardiff Parking Structure provides 397 spaces in a four-level above-grade parking garage and is jointly owned by Bank of America and the Culver City Parking Authority. By including the Cardiff Parking Structure in the Plan, the Successor Agency seeks confirmation of the disposition of said property to the Culver City Parking Authority as the appropriate entity for its possession and administration.

The history of acquisition, development and use of the Cardiff Parking Structure is described as follows:

In 1959, the City formed Parking District No. 1 (the "District"), consisting of the properties on the east side of Cardiff Avenue, bordered by what are now the paseos or alleys north and south of the Cardiff Parking Structure. The District consists of five lots which were acquired by the City as follows: Lots 11 & 12 ($46,400), Lots 13 & 14 ($81,350), and Lot 18 ($36,600), for a total cost of $164,350. The lot assembly was partially funded through parcel assessments on local businesses totaling $59,871. The City contributed a total of $114,934 to fund the remainder of the land acquisition and incidental costs related to the formation of the District. Therefore, there is an expectation among the local business owners that the Cardiff parking structure will remain publicly owned to provide convenient and affordable parking for local businesses and their patrons.

Lots 15, 16 and 17 were at that time owned by Security First National Bank (now owned by Bank of America). There were not sufficient funds for the City to buy these lots at the time of formation of the District.

The City entered into a lease with Security First National Bank on September 22, 1959, for use of Lots 15, 16 and 17 at the rate of $1 per year. As part of that deal, the City committed to widen the alley between the Bank and Lot 18 (the southernmost lot within the District and adjacent to the Bank owned Lots) to a width of 20 feet, to construct a driveway into the alley and a five-foot wide walkway along the side of the Bank.

On July 24, 1961, the City authorized and attempted the purchase of the Lots 15, 16 and 17 from the Bank for $55,000. An offer was tendered on August 10, 1961, but the Bank would sell said Lots only on the condition that the City agreed to allow the Bank to repurchase the Lots at any time in future, a requirement the City would not accept. On November 28, 1961, the City executed a lease with the Bank's real estate arm, Pacific Southwest Realty Company, for use of Lots 15, 16 and 17 for $200 per month with the stipulation that the City would pay any property tax imposed on the Lots and all District assessments imposed against said Lots.

On June 1, 1967, the City executed a month-to-month lease with Pacific Southwest Realty Company for use of Lots 15, 16 and 17 for $1 per year. On September 14, 1998, Bank of America entered into a lease agreement with the City to allow the City to build the Cardiff Parking Structure (the "City/Bank Lease Agreement"). This lease is still in effect.

Lots 11, 12, 13, 14 and 18 were subsequently conveyed in March 2011 to the former Redevelopment Agency, which subsequently conveyed said property to the Culver City Parking Authority as the appropriate entity for its possession and administration.

Construction of the parking structure was funded by the former Redevelopment Agency using 1985 tax-exempt bond proceeds which, pursuant to federal tax code, necessitates revenue neutrality related to price of parking and net revenue generated. In addition, the use of tax-exempt bonds represents a binding obligation under state and federal tax law and the underlying bond indenture contracts with the bondholders, to maintain the Property as a publicly-owned governmental purpose asset – an asset which must remain available to the general public and cannot be sold to private entities for use in connection with a for-profit development or parking use for private (non-public) preferential basis.

The City/Bank Lease Agreement encumbers the Cardiff Parking Structure and provides that no rent is obligated to be paid from the City to Bank of America, requires that 24 parking spaces be made available for use by Bank of America, and obligates the parties to split in equal proportions any net proceeds from parking fees generated from the Cardiff Parking Structure. There is no record of any net proceeds generated. Further, the Los Angeles County Assessor is levying property tax on APN 4206-028-005 (owned by Bank of America) but not on APN 4206-028-900/901 (owned by the Culver City Parking Authority).

Contractual encumbrance exists for access to the on-site community trash facility approved under Permit No. 047904 for the following businesses:

1. Ugo, an Italian Café, 3865 Cardiff Ave.
2. Bank of America, 9453 Culver Blvd.
3. Tender Greens, 9523 Culver Blvd.
4. Ford's Filling Station, 9531 Culver Blvd.
5. Honey's Kettle Fried Chicken, 9537 Culver Blvd.

A summary of parking agreements encumbering the Cardiff Parking Structure is as follows:

Name	No. Spaces	Terms
Bank of America	18	For Bank of America employees.
	6	30-minute spaces for Bank of America customers on the ground level for an indefinite term. Requires City to remit 50% of net proceeds to B of A (if any).

<u>Watseka Parking Structure</u>

3844 Watseka Avenue,
3848 Watseka Avenue,
3864 Watseka Avenue,
APN 4207-001-900,
4207-001-901,
4207-001-902,
4207-001-903,
4207-001-904.

The Watseka Parking Structure provides 330 parking spaces in a five level above grade parking garage. The respective parcels for the Watseka Parking Structure were acquired by the former Redevelopment Agency on May 11, 1984 (900), March 14, 1986 (901 and 902), March 22, 1989 (903), and February 14, 1997 (904). Parcel assembly and construction of the parking structure were funded with tax increment.

Contractual encumbrance exists for access to the on-site community recycling facility approved under Permit No. 26713 for the following businesses:

1. Tender Greens, 9523 Culver Blvd.
2. Ford's Filling Station, 9531 Culver Blvd.

A summary of the parking agreements encumbering the Watseka Parking Structure as previously entered into by the former Redevelopment Agency, and which constitute "enforceable obligations" pursuant to Sections 34167(d)(5) and 34171(d)(1)(E) of the Dissolution Act, is as follows:

Name	No. Spaces	Terms
Brotman	165	For Brotman employees at standard rates. Term is indefinite starting in 1992 however, may be terminated by Agency at any time after the fifth year (which was 1997).

Virginia Parking Lot

10401 Virginia Avenue,
10555 Virginia Avenue,
10601 Virginia Avenue,
APN 4209-027-905,
4209-029-900,
4209-029-923,
4209-029-924,
4209-029-925.

There are 136 parking spaces on the Virginia Parking Lot, a surface lot. The respective parcels for the Virginia Parking Lot were acquired by the former Redevelopment Agency on September 29, 1978 (925), August 5, 1980 (905), January 6, 1981 (924), February 25, 1981 (923), and April 16, 1982 (900), using long-term debt tax-exempt bond proceeds.

A summary of the parking agreements encumbering the Virginia Parking Lot as previously entered into by the former Redevelopment Agency, and which constitute "enforceable obligations" pursuant to Sections 34167(d)(5) and 34171(d)(1)(E) of the Dissolution Act, is as follows:

Name	No. Spaces	Terms
Sherlind Properties, LLC Lease, February 25, 1986	67	40-year lease expires in 2026. 36 spaces are provided at no cost to Sherlind. An additional 31 spaces are provided on a month-to-month basis at standard rates.
Rotary Plaza – The Retirement Housing Foundation DDA, 1998	5	Term is indefinite however, Successor Agency may terminate with 30-days written notice.

Venice Parking Lot

9415 Venice Boulevard,
9425 Venice Boulevard,
APN 4313-019-900,
4313-019-901,
4313-019-902,
4313-019-903.

There are 30 parking spaces on the Venice Parking Lot, a surface lot in the city of Los Angeles. The Venice Parking Lot was acquired by the former Redevelopment Agency on July 14, 1986 using 1985 tax-exempt bond proceeds.

Robertson Parking Lot No. 1

3713 Robertson Boulevard,
3715 Robertson Boulevard,
APN 4206-033-917,
4206-033-936.

There are 8 metered parking spaces on the Robertson Parking Lot No. 1, a surface lot. The Robertson Parking Lot No. 1 was acquired by the former Redevelopment Agency on December 7, 1981. Robertson Parking Lot No. 1 was acquired with Series A and B Tax Allocation Bond Refunding proceeds.

Robertson Parking Lot No. 2

3727 Robertson Boulevard,
APN 4206-033-925.

There are 3 parking spaces on the Robertson Parking Lot No. 2, a surface lot. The Robertson Parking Lot No. 2 was acquired by the former Redevelopment Agency on May 28, 1982. Robertson Parking Lot No. 2 was acquired with Series A and B Tax Allocation Bond Refunding proceeds.

Robertson Parking Lot No. 3

3757 Robertson Boulevard,
APN 4206-033-932,
4206-033-934,
4206-033-935.

There are 32 parking spaces on the Robertson Parking Lot No. 3, a surface lot. The Robertson Parking Lot No. 3 was acquired by the former Redevelopment Agency on May 28, 1982. Robertson Parking Lot No. 3 was acquired with Series A and B Tax Allocation Bond Refunding proceeds.

A summary of the parking agreements encumbering the Robertson Parking Lot No. 3 as previously entered into by the former Redevelopment Agency, and which constitute “enforceable obligations” pursuant to Sections 34167(d)(5) and 34171(d)(1)(E) of the Dissolution Act, is as follows:

Name	No. Spaces	Terms
Paul Kahn DDA 1999	6	Provides spaces at no charge to Paul Kahn for 20 years as a condition of the land sale to the Agency. Expires 2019.

Washington Parking Lot

12601 Washington Boulevard,
APN 4231-019-901.

There are 15 parking spaces on the Washington Parking Lot, a surface lot. The Washington Parking Lot was acquired by the former Redevelopment Agency on October 1, 2010 using tax-exempt bond proceeds which, pursuant to federal tax code, necessitates revenue neutrality related to price of parking and net revenue generated. In addition, the use of tax-exempt bonds represents a binding obligation under state and federal tax law and the underlying bond indenture contracts with the bondholders, to maintain the Property as a publicly-owned governmental purpose asset – an asset which must remain available to the general public and cannot be sold to private entities for use in connection with a for-profit development or parking use for private (non-public) preferential basis.

The Property is contractually encumbered by a reciprocal easement agreement ("REA") with the adjacent property at 12565 Washington Boulevard. The design of the parking lot on the Property requires entry and exit to the Property through the adjacent property.

Canfield Parking Lot

3825 Canfield Avenue,
APN 4206-030-901.

There are 28 parking spaces on the Canfield Parking Lot, a surface lot. The Canfield Parking Lot was acquired by the former Redevelopment Agency on May 22, 1973 with a cash payment.

Contractual encumbrance exists for access to on-site community trash facility approved under Permit for the following businesses:

1. Kay 'n Dave's, 9341 Culver Blvd.
2. Native Foods Café, 9343 Culver Blvd.
3. Grand Casino Bakery & Cafe, 3826 Main St.

Operations and Maintenance of Parking Parcels

The operation and maintenance cost for the Parking Structures is approximately $546 per stall annually, for a total of $834,578 annually:

- Cardiff Parking Structure: $184,326.
- Ince Parking Structure: $487,862.
- Watseka Parking Structure: $162,390.

The operation and maintenance cost for the Parking Lots is approximately $269 per stall annually, for a total of $67,832 annually:

- Virginia Parking Lot: $53,680.
- Venice Parking Lot: $1,960.
- Robertson Parking Lot No. 1: $3,744.
- Robertson Parking Lot No. 2: $978
- Robertson Parking Lot No. 3: $978.
- Washington Parking Lot: $1,200.
- Canfield Parking Lot: $5,292.

Deferred Maintenance of Parking Parcels

The average age of the Parking Structures is 19 years. Consequently, deferred maintenance is necessary to ensure public safety. The former Redevelopment Agency had been in the process of identifying and planning substantial deferred maintenance of the Parking Structures and the Parking Lots, but the elimination of the former Redevelopment Agency and redevelopment by enactment of the Dissolution Act halted implementation of this program. The estimated cost of the current deferred maintenance required for the Parking Parcels is $613,615, as described below.

1. Cardiff Parking Structure:

Paint all interior walls and elevator doors -	$25,590
Replace parking control equipment @ $150 per space -	$60,000
Replace lighting as necessary @ $6.25 per space -	$ 2,500
Restripe entry area to improve ingress/egress -	$ 3,000
Repair attendant booth to prevent water intrusion -	$ 5,000
Repair crack in structural column -	$ 4,000
Repair deterioration of steel stairs in all stairwells -	$18,000
Repair bollards near stairwells and nesting area access -	$15,000
Repair damage to bathroom caused by rodents -	$ 6,500
Replace sealant at around the perimeter of the structure -	$12,000
Replace sump pump on lower level -	$ 1,500
Install tamper proof hose bibs -	$ 1,200
Install security system on upper level -	$ 7,000
Install protection for fire sprinkler risers -	$ 1,500
Total -	**$162,790**

2. Ince Parking Structure:

Paint all interior walls and elevator doors -	$ 28,710
Replace parking control equipment @ $150 per space -	$120,000
Replace lighting as necessary @ $6.25 per space -	$ 5,000
Restripe lower floor to improve ingress/egress -	$ 8,000

Replace lighting system -	$ 32,750
Replace grease interceptor -	$ 2,000
Replace sump pump on lower level -	$ 1,500
Replace Carbon Monoxide monitoring system -	$ 7,000
Install security system on upper level -	$ 7,000
Install exterior protection for Fan Room on upper level -	$ 2,000
Install protection for fire sprinkler risers -	$ 2,500
Total -	**$216,460**

3. Watseka Parking Structure:

Paint all interior walls and elevator doors -	$ 26,715
Replace parking control equipment @ $150 per space -	$ 49,500
Replace lighting as necessary @ $6.25 per space -	$ 2,500
Anchor wheel stops -	$ 27,000
Install tamper proof hose -	$ 1,200
Total -	**$106,915**

4. Venice Parking Lot:

Re-slurry and restripe @ $475 per space -	$ 14,700
Install necessary signage -	$ 2,000
Install permanent fencing between street and parking area -	$ 3,000
Total -	**$ 20,000**

5. 3715 Robertson Blvd. of Robertson Parking Lots No. 1 and 2:

Demolish and repair perimeter fence -	$ 5,000
Re-slurry and restripe @ $475 per space -	$ 3,500
Repair area signage -	$ 3,000
Total -	**$ 11,500**

6. 3757 Robertson Blvd. of Robertson Parking Lot No. 3:

Re-slurry and restripe @ $475 per space -	$ 18,050
Total -	**$ 18,050**

7. Virginia Parking Lot:

Re-slurry and restripe @ $475 per space -	**$ 64,600**

8. Canfield Parking Lot:

Re-slurry and restripe @ $475 per space -	**$ 13,300**
Grand Total -	**$613,615**

Capital Improvement Fund for Parking Parcels

The average age of the Parking Structures is 19 years. Consequently, major capital improvement funding will be necessary in the future to ensure public safety. The estimated cost of the capital expenditures for the Parking Parcels is $623,000. The former Redevelopment Agency had been in the process of establishing a capital fund for ongoing and future property maintenance of the Parking Structures and Parking Lots, but the elimination of the former Redevelopment Agency and redevelopment by enactment of the Dissolution Act halted implementation of this program. In order to fund the capital improvements, a capital fund must be established in the annual amounts below, based on a best practices estimate of $1 per square foot per year:

1. Cardiff Parking Structure: $138,950.
2. Ince Parking Structure: $280,350.
3. Watseka parking Structure: $115,500.
4. Virginia Parking Lot: $ 47,600.
5. Venice Parking Lot: $ 10,500.
6. Robertson Parking Lot No. 1: $ 2,800.
7. Robertson Parking Lot No. 2: $ 1,050.
8. Robertson Parking Lot No. 3: $ 11,200.
9. Washington Parking Lot: $ 5,250.
10. Canfield Parking Lot: $ 9,800.

Zoning

The Parking Parcels are zoned Public Parking Facilities (“PPF”) and subject to the Alternative Parking Provisions set forth in Section 17.320.025 of the Culver City Zoning Code, as amended, consistent with the City’s General Plan, with the exception of the Venice Parking Lot, which is located in the city of Los Angeles. The Public Parking Facilities zoning classification under Chapter 17.250 – Special Purpose Zoning Districts of the Zoning Code, applies to all municipal parking facilities used to satisfy public or private development parking requirements, including parking requirements for outdoor dining in the Downtown Commercial zone. All public parking facilities within Culver City are subject to the Alternative Parking Provisions.

All off-site parking requires the City’s City Council’s (the “Council”) approval of long-term lease agreements (a minimum of 20 years). This requirement for Council approval applies to private parking leases and municipal parking structure leases when satisfying on-site required parking. The requirement for Council’s approval of lease agreements also requires concurrent Council approval of an off-site parking plan indicating the lease term, lease options, type of uses, tenants, hours of operation and proposed off-site parking location. The off-site parking approval must include a recorded covenant to conform to the off-site parking plan, and the long-term parking lease agreement may be approved by Council only after making three mandatory consistency findings related to the General Plan, area property and improvements, and the City's economic welfare. The Council may terminate the long-term parking lease agreement if the use ceases operations, if there is any change in ownership from the originally approved project, if the Council determines in its sole discretion that the use is inconsistent with the original terms or conditions of the entitlement, and/or if the lessor and lessee of the off-site parking opt to terminate their lease.

Property Value

As the foregoing demonstrates, the Parking Parcels are constrained by on-going, long-term parking agreements, license agreements and property zoning that restricts land use to public parking. These obligations and zoning restrictions severely limit the value of the Parking Parcels, even though said Parking Parcels are central to the City's economic development strategy to attract, retain and support City businesses. The property values of the Parking Parcels as parking assets are also severely constrained by capital costs, deferred maintenance, and on-going operation and maintenance costs. All of the downtown Parking Parcels acquired with tax-exempt bond funds requires revenue neutrality, providing only enough revenues for on-going maintenance and operations, and obligates said Parking Parcels to remain as publicly-owned governmental purpose assets. Therefore, the Parking Parcels will achieve maximum use and benefit to the State, County and taxing entities by allowing for the Parking Parcels to be conveyed to the Culver City Parking Authority, and for the Cardiff Parking Structure to remain with the Culver City Parking Authority, in accordance with this Plan in order for the Parking Parcels to continue complying with their respective statutory and contractual obligations, supporting and furthering economic development, and supporting the local economy.

ATTACHMENTS

1. Map – Parking Structures and Parking Lots.
2. Parking Agreements.

Parcel B Property (Developer Parcel) and Town Plaza Expansion Property (City Parcel)

9300 Culver Boulevard,
APN 4206-029-934,
4206-029-935.

This narrative pertains to two separate parcels, referenced as 1) the "Parcel B Property", or the "Developer Parcel", and 2) the "Town Plaza Expansion Property", or the "City Parcel". The Developer Parcel is included and analyzed in the Long Range Property Management Plan (the "Plan") as "Properties to be Sold", and the City Parcel is included and analyzed in the Plan as "Properties to be Retained for Governmental Use" (to be retained by the City), as described below.

As discussed below, the Developer Parcel and the City Parcel are proposed to be developed together toward a global "Project" (defined below). By developing both the Developer Parcel and the City Parcel together, the parcels will achieve maximum use and benefit to the State, County and taxing entities, and the Successor Agency and the City will realize cost savings since much of the proposed Project-related costs, except for costs of the public improvements, will be funded by a "Developer" (defined below), in accordance with the terms of a "Disposition and Development Agreement" ("DDA") (defined below).

Background

The former Redevelopment Agency had been planning for the redevelopment of the Developer Parcel, the development of the City Parcel, and the development of the proposed Project for several years beginning in September 1999, and had engaged in numerous Requests for Proposals from various developers, until the former Redevelopment Agency ultimately agreed upon the selection of the "Developer" for the proposed "Project".

Both parcels were initially comprised of several parcels that were later reassembled into two parcels (Assessor Parcel Numbers 4206-029-934 and 4206-029-935) for redevelopment (Attachment No. 1). The Developer Parcel and the City Parcel are located within ½ mile of the City of Culver City's (the "City") new Transit Oriented Development District, which location will serve to increase pedestrian traffic and the economic potential for the "Project" (defined below).

The DDA and certain costs related to these parcels were included on the Amended and Restated Enforceable Obligations Payment Schedule and were not objected to by the Department of Finance as listed on: Page 3, Item 2; and Page 5, Items 2 through 7. The following items were included on the Enforceable Obligations Payment Schedule and were not objected to by the Department of Finance: Page 2, Item 10; and

Page 3, Items 5, 27 and 28. In addition, the following items were included on the Draft Preliminary Recognized Obligations Payment Schedule and were not objected to by the Department of Finance: Page 2, Items 10, and 27; and Page 3, Items 27 and 28. Therefore, based on these approvals, the Successor Agency has continued to take steps in furtherance of the anticipated disposition of the parcels as proposed in the Plan.

Summary of Property Ownership

The former Redevelopment Agency assembled the Developer Parcel and the City Parcel between 1980 and 1989 for purposes of redevelopment consistent with the Redevelopment Plan for the Culver City Redevelopment Project, Component Area 3. On March 7, 2011, the former Redevelopment Agency conveyed the Developer Parcel and the City Parcel to the City. On September 24, 2012, the City conveyed the Developer Parcel and the City Parcel to the Successor Agency to the Culver City Redevelopment Agency (the “Successor Agency”), as the former Redevelopment Agency’s successor-in-interest, in accordance with Assembly Bill No. X1 26 and Assembly Bill No. 1484 (collectively referred to as the “Dissolution Act”).

The Town Plaza Expansion Property (APN 426-029-935) is comprised of one parcel that is encumbered by a City easement for right of way purposes. This easement precludes commercial development and cannot be removed as the parcel’s intended purpose is to provide public access for a planned public open space.

Entitlements and Zoning

The Developer Parcel and the City Parcel are a component of the Town Plaza/Screenland cinema, restaurant, retail and office project (defined as the “Town Plaza Project”) located at 9530 Washington Boulevard and 9300-9310 Culver Boulevard, Culver City, and commonly referred to as Parcels A, B (i.e. Parcel B Property), and C. The Town Plaza Project was proposed to be a total of approximately 202,000 square feet of gross leasable floor area. The Town Plaza Project was considered in a Final Supplemental Environmental Impact Report (FSEIR) which was certified by the former Redevelopment Agency on May 3, 1999. The Town Plaza Project was approved as Site Plan Review SPR P-1999044 by the Culver City Planning Commission pursuant to Resolution No. 2000-P003 on January 31, 2000. This approval was modified by Modification No. 1, approved on July 11, 2001, by the Culver City Planning Commission pursuant to Resolution No. 2001-P007, and further modified by Modification No. 2, approved by the Culver City Planning Commission pursuant to Resolution No. 2002-P001. The project was further revised by the developer whose design was approved by the Planning Commission on July 11, 2007 as Modification No. 3, pursuant to Resolution No. 2007-P012.

Development on Parcels A and C of the Town Plaza Project has been completed, and the development of the Parcel B Property/Developer Parcel remains pending together with the development of the City Parcel. The entitlements for the proposed "Project" (defined below) are held by the "Developer" (defined below) and remain effective. The proposed Project enjoys widespread community support, which followed an entire year of public outreach to select the best project and most qualified developer, Combined/Hudson 9300 Culver LLC, a joint venture of Combined Properties and Hudson Pacific Properties. The Developer is ready and willing to implement and develop the Project as described in the DDA.

The Developer Parcel/Parcel B Property is zoned Commercial Downtown (CD) under the City's zoning regulations and is fully entitled by the Developer for development in accordance with the DDA (defined below). As discussed below, the current entitlement for the Parcel B Property conveys a unique property right by allowing the Project-related parking needs, as required by the City, to be located at an adjacent parking structure (i.e. the Ince Parking Structure), creating a significant development benefit without which the Parcel B Property's developable area is significantly reduced and the Parcel B Property's development costs are significantly increased. Further, the existing entitlements allow the proposed Project pursuant to the DDA to commence construction immediately.

The City Parcel/Town Plaza Expansion Property is public right of way within the Commercial Downtown Zone and zoned Public Parking Facility (PPF) under the City's zoning regulations and was reconfigured from the former Washington Blvd public right-of-way. As discussed above, the Town Plaza Expansion Property is proposed to be developed by the Developer in conjunction with the redevelopment of the Parcel B Property for development of the Project pursuant to the DDA, which will achieve maximum use and benefit to the State, County and taxing entities and result in cost savings to the Successor Agency and the City.

In connection with downtown Culver City, the City's zoning regulations call for a pedestrian friendly downtown that emphasizes retail, entertainment and restaurants. In addition, the City's General Plan identifies the downtown as a unique destination to encourage restaurants, sidewalk cafes and specialty retail. Further, the City's Design For Development regulations identify on-site parking restrictions for downtown development, which regulations require that new parking lots and parking structures in downtown shall be located as much as possible to the rear or underneath buildings, and specifically prohibit locating required parking between the front property line and the primary storefront entry. As discussed in this narrative, the proposed Project, as entitled, addresses this parking restriction with a unique property right by allowing the Project-related parking needs to be located at an adjacent parking structure rather than solely on-site.

Disposition and Development Agreement

The Developer Parcel is the only remaining redevelopment parcel in downtown Culver City. During the City's ownership of the Developer Parcel and the City Parcel, the City entered into that certain Disposition and Development Agreement by and between the City and Combined/Hudson 9300 Culver LLC (the "Developer") dated January 31, 2012 (the "DDA") for the development of a high quality office and retail complex, subterranean private and public parking improvements, and other public improvements including the public plaza (the "Project"). (Attachment No. 2.) The proposed Project is comprised of a public and a private component. The private component provides a mix of retail, restaurant and office uses together with subterranean parking. The public component includes the expansion of the Town Plaza Project to provide a unique open venue for public cultural events and a new subterranean public parking garage. The Developer will coordinate construction of all components of the Project, both public and private, subject to public funding of the public component.

Specifically, and subject to the terms and conditions of the DDA, the Project consists of the construction of (i) a four-level high quality office and retail complex with an Elevated Plaza and "Grand Stairs," providing approximately 115,108 square feet of gross building area containing a minimum of 32,654 square feet dedicated to retail and restaurant uses and containing a minimum of 55,470 gross square feet dedicated to office use and including public restrooms and a storage area, in addition to approximately 18,990 square feet of open space, and approximately 98 subterranean parking spaces, on the Developer Parcel (defined in the DDA as the "Parcel B Improvements"); and (ii) certain subterranean public parking improvements, including approximately 100 parking spaces, located primarily on the City Parcel adjacent to the Parcel B Improvements with a portion of the public parking spaces located within the Parcel B Property (defined in the DDA as "Public Parking Improvements"); and (iii) certain public improvements located on the City Parcel adjacent to the Parcel B Improvements relating to the expansion of the Town Plaza Project (defined in the DDA as the "Town Plaza Expansion Improvements").

The DDA contemplates the disposition of the Developer Parcel to the Developer for the development of the Project pursuant to the DDA, including construction of the Parcel B Improvements and a portion of the Public Parking Improvements on the Developer Parcel. The disposition of the Developer Parcel to the Developer as contemplated by the DDA will generate land sale proceeds in an amount at least equal to and possibly substantially in excess of the recently appraised fair market value of such property. It is contemplated that such amount will be paid to the Successor Agency for use in reducing enforceable obligations and/or remitting to taxing entities as residual proceeds in accordance with the Dissolution Act. The DDA further contemplates the City's ownership of the City Parcel and the Town Plaza Expansion Improvements and Public Parking Improvements to be constructed on the City Parcel, and the City's right to use the Public Parking Improvements located on the Parcel B Property.

In addition, in order to fulfill the remaining parking requirements of the City for the proposed Project and the parking needs for the Parcel B Improvements, the DDA allows the Developer to acquire a license for off-site parking pursuant to the "Parking License" (as defined in the DDA), which provides that the Developer will have a non-exclusive license to access and use up to three hundred seventeen (317) parking spaces located within the Successor Agency-owned Ince Parking Structure for use by customers and tenants of the Parcel B Improvements, in accordance with the terms and conditions of the DDA. The Ince Parking Structure is a parking facility located at 9099 Washington Boulevard, Culver City, and is included and analyzed separately in the Plan under "Properties to be Retained for Governmental Use".

The redevelopment of the Developer Parcel, the development of the City Parcel and the development of the proposed Project will generate sales taxes and significantly increase surrounding property values, resulting in increased property taxes to be distributed to the taxing entities. However, the proposed "Project" requires the support of the Department of Finance, thereby allowing the Successor Agency to sell the Developer Parcel to the Developer for the Developer's development of both the Developer Parcel and the City Parcel, and the Successor Agency to fund the development of the Public Parking Improvements and the Town Plaza Expansion Improvements. In this regard, the Successor Agency adopted Resolution No. 2012-SA010 on August 13, 2012, and the Oversight Board adopted Resolution No. 2012-OB006 on September 13, 2012 after publication of a 10-day public notice, approving, among other actions: (i) the terms of the DDA between the City and the Developer, (ii) the sale and conveyance of the Developer Parcel to the Developer in accordance with the terms of the DDA for development of the Project, (iii) the City's ownership of the City Parcel and Public Parking Improvements and Town Plaza Expansion Improvements constructed as part of the Project, and (iv) the Successor Agency's retention of the residual proceeds received from the sale of the Developer Parcel to the Developer for the Successor Agency's use in winding down the affairs of the former Redevelopment Agency pursuant to Section 34177(e) of the Dissolution Act. The DOF subsequently reviewed and rejected the Oversight Board's actions pending the Successor Agency's submittal and the DOF's approval of the Plan incorporating the use and disposition of the Developer Parcel and the City Parcel.

In addition, on August 13, 2012, the City Council adopted Resolution No. 2012-R083 approving, subject to conditions precedent (including, without limitation, the Department of Finance's approval or the effectiveness of the Oversight Board's approvals under the Dissolution Act), the Successor Agency's retention of the residual proceeds received from the sale of the Developer Parcel to the Developer under the DDA for the Successor Agency's use in winding down the affairs of the former Redevelopment Agency pursuant to Section 34177(e) of the Dissolution Act.

Further, as mentioned above, the DDA and certain costs related to the proposed Project and the Parcel B Property and the Town Plaza Expansion Property were included on the Enforceable Obligation Payment Schedule, the Draft Preliminary Recognized

Obligation Payment Schedule, and/or the Amended and Restated Enforceable Obligation Payment Schedule, and were not objected to by the Department of Finance.

The Parcel B Property is also contractually encumbered with a Parking License Agreement with the adjacent Culver Hotel allowing the Developer Parcel to be used for parking by the Culver Hotel unless the Parcel B Property is transferred to the Developer.

Property Value of Parcel B / Developer Property

In the fall of 2012, the City engaged a MAI appraiser to establish the fair market value of the Parcel B Property/Developer Parcel at its highest and best use. Consistent with appraisal industry standards, the appraiser determined that the fair market value of the Parcel B Property is $2 million (“Appraisal”) (Attachment No. 3). The fair market Appraisal demonstrates that the proceeds from the sale of the Parcel B Property to the Developer for development of the Project pursuant to the DDA will exceed the $2 million appraised fair market value. In addition, the appraiser determined that only the proposed Project is legally permissible, physically possible and financially feasible due to the ability to use existing entitlements and to locate Project-related parking off-site in an adjacent parking facility. In turn, the appraiser concluded that the proposed Project generates the maximum productive value of the Developer Parcel/Parcel B Property.

Any alternative project other than the proposed Project contemplated by the DDA and described above will take a minimum of four years to advance to the construction stage. If the proposed Project as contemplated by the DDA does not go forward, such event will result in the loss of one-time land sale proceeds, will significantly reduce the tax revenue stream from the Developer Parcel/Parcel B Property, and will delay development of the vacant parcel for an unknown number of years. Further, without implementing the existing DDA and the associated development of the proposed Project and sale of the Developer Parcel/Parcel B Property to the Developer, no entitlements will exist and no parking rights will be permitted for development of the Parcel B Property. The net land sales proceeds will therefore diminish and the Parcel B Property will likely remain undeveloped for years pending approval of potential new development permits. In addition, the City’s Parking Ordinance currently provides the City’s City Council with final authority over the approval all off-site parking pursuant to Section 17.320.025 of the City’s Zoning Code[1]. Therefore, any future development of the Parcel

[1] City Council approval of long term lease agreements (minimum 20 years) to satisfy off-site parking requirements. The City Council approval applies to private parking leases and municipal parking structure leases when satisfying parking requirements. The lease approval by the City Council requires concurrent approval of an off-site parking plan indicating the lease term, lease options, type of uses, tenants, hours of operation and proposed off-site parking location. At the end of the 20 year lease term, if alternative parking is not provided or the long-term lease is terminated, then the use must be terminated.

The City Council may terminate the long-term parking lease approval if the use ceases operations, if there is any change in ownership from the originally approved project, if the City Council determines in its

B Property satisfying its parking requirements through use of off-site parking (other than pursuant to the previously approved DDA) would be subject to the approval of the City Council at its sole and absolute discretion.

However, if the Parcel B Property is sold to the Developer in accordance with and pursuant to the DDA, the proposed Project, after completion, will generate continuous sales tax and property tax revenue streams. In this regard, annual property tax revenues are estimated to total $475,000, annual sales tax revenues for distribution to the County, the State and the City are estimated to total $1,595,000, and the total public revenues projected to be received in net present value dollars over the life of the Project are estimated at $40,733,000. In addition, the Project will generate approximately 334 jobs that will create millions of State General Fund income taxes annually.

Property Value of Town Plaza Expansion Property/City Parcel

The Town Plaza Expansion Property/City Parcel, to be developed with the proposed subterranean Public Parking Improvements and Town Plaza Expansion Improvements pursuant to the DDA, has no value currently as it is public right-of-way . There is limited seasonal and temporary revenue derived from the use of the Town Plaza Expansion Property/City Parcel to accommodate filming and public events. Upon development of Parcel B Property/Developer Parcel, this revenue will no longer be generated due to redevelopment of the area as a public open space. These temporary revenues also apply to the use of the Parcel B Property/Developer Parcel.

ATTACHMENTS

1. Parcel Map.
2. Disposition and Development Agreement.
3. Appraisal.

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sole discretion that the use is inconsistent with the original terms or conditions of the entitlement, and/or if the lessor and lessee of the off-site parking opt to terminate the lease.

The off-site parking must be approved with a City approved and recorded covenant reflecting the off-site parking plan, and the off-site parking plan and long term parking lease may be approved by the City Council only after making three mandatory findings related to consistency with the General Plan, consistency with area property and improvements and consistency with the City's economic welfare.

Washington Centinela

This narrative pertains to two separate groups of parcels referenced as Site A and Site B (the "Parcels"). A portion of Site A and all of Site B are included and analyzed in the Long Range Property Management Plan (the "Plan") as "Properties to be Sold", and the remaining portion of Site A is included and analyzed in the Plan as "Properties to be Retained for Governmental Use" (to be transferred to the Culver City Parking Authority).

As further discussed below, the Parcels are proposed to be developed together toward a global "Market Hall and Parking Structure Project" (the "Project"). By developing both Site A and Site B together, not only will the Parcels generate maximum proceeds for use in reducing enforceable obligations and/or remitting to taxing entities as residual proceeds in accordance with the Dissolution Act, but the completed Project will generate significantly greater sales tax and property tax revenue streams in addition to the creation of new jobs.

The Parcels are listed below and described in detail in the property summary pages following this narrative:

1. 12337 Washington Blvd. (Site B) APN 4232-009-901.

2. 12343 Washington Blvd. (Site B) APN 4232-009-900.

3. 12403 Washington Blvd. (Site A)
   12413 Washington Blvd. (Site A)
   12421 Washington Blvd. (Site A)
   12423 Washington Blvd. (Site A)
   4061 Centinela Ave. (Site A)
   4063 Centinela Ave. (Site A) APN 4231-002-901,
   4231-002-902,
   4231-002-903,
   4231-002-904,
   4231-002-905,
   4231-002-906,
   4231-002-907,
   4231-002-909.

4. 4064 Colonial Ave. (Site A) APN 4231-002-900,
   4231-002-908.

Certain costs related to the Parcels were included on the Amended and Restated Enforceable Obligations Payment Schedule and were not objected to by the Department of Finance as listed on: Page 3, Item 2; and Page 6, Items 3 through 8. The following items were included on the Enforceable Obligations Payment Schedule and were not objected to by the Department of Finance: Page 2, Items 10 and 27; and

Page 3, Items 5 and 6. In addition, the following items were included on the Draft Preliminary Recognized Obligations Payment Schedule and were not objected to by the Department of Finance: Page 2, Items 10, 27 and 28; and Page 3, Item 5. Therefore, based on these approvals, the Successor Agency has continued to take steps in furtherance of the anticipated disposition of the Parcels as proposed in the Plan.

Background

For over eight years, the former Redevelopment Agency had been involved with acquiring, clearing and cleaning the formerly blighted site at Washington Boulevard and Centinela Avenue in order to make it ready for development of the proposed Project that has been strongly supported by the community.

After years of planning and preparing the Parcels for development, on June 27, 2011, the City of Culver City (the “City”) and the former Redevelopment Agency approved the redevelopment of the Parcels for the Project, which includes a 33,250 square foot uniquely designed “Market Hall” with specialty retail and artisanal food vendors. The Project is comprised of Site A and Site B of similar design to be constructed concurrently as the following uses:

Site A: A Market Hall with high ceiling and/or mezzanine space comprised of approximately 21,250 square feet of building area on a 53,022 square foot parcel with public plaza frontage. A 21,600 square foot portion of Site A will be used to construct a public parking structure to serve the Project and the adjacent commercial area.

Site B: An additional high ceiling and/or mezzanine Market Hall or other related retail/restaurant uses comprised of approximately 12,000 square feet of building area on a 19,736 square foot parcel with public plaza frontage.

On June 27, 2011, the City and the former Redevelopment Agency authorized the issuance of a Request for Proposals (“RFP”) to secure a firm to design and develop the Project and to act as construction manager for the construction of the public parking structure.

On September 26, 2011, the former Redevelopment Agency considered public opinion of the Project that had been solicited via two community meetings, and approved specifications and language for the RFP. Proposals were received from two qualified firms. It was determined that Regency Centers Acquisition, LLC (the “Developer”) is the firm best qualified to develop the Project as approved by the City and the former Redevelopment Agency and as supported by the community.

On February 14, 2012, the City and the Developer entered into an Agreement (discussed below) for the Developer, among other things, to develop the Project.

The Successor Agency to the Culver City Redevelopment Agency (the “Successor Agency”) anticipates that the City will design and construct the above-referenced public parking structure on a portion of Site A in accordance with the Agreement, and thereafter the Successor Agency will transfer the property and parking structure to the Culver City Parking Authority upon completion. The Successor Agency’s participation in the Project’s parking needs provides a method to leverage the development that the Successor Agency and the City are seeking for these Parcels. Site A will be subdivided in order to create two parcels: one will be occupied by the public parking structure and the other will be occupied by the Market Hall. The public parking structure will provide parking that is required for the Project and that will serve patrons of surrounding businesses.

Summary of Property Ownership

On October 26, 2007, the former Redevelopment Agency acquired the following properties for $5,577,230: APN 4231-002-901, 4231-002-902, 4231-002-903, 4231-002-904, 4231-002-905, 4231-002-906, 4231-002-907, 4231-002-909.

On February 26, 2006, the former Redevelopment Agency acquired the property referenced as APN 4232-009-900 for $2,232,718.74.

On October 17, 2005, the former Redevelopment Agency acquired the property referenced as APN 4232-009-901 for $638,800.

All of the aforementioned properties were transferred from the former Redevelopment Agency to the City on March 14, 2011, but the transfers were subsequently rescinded on September 24, 2012 by action of the City Council of the City and the Successor Agency, as the former Redevelopment Agency’s successor-in-interest, in accordance with Assembly Bill No. X1 26 and Assembly Bill No. 1484 (collectively referred to as the “Dissolution Act”).

Further, the development of the Project requires the inclusion of 4064 Colonial Avenue of Site A, referenced by APN 4231-002-900 and APN 4231-002-908, which are located adjacent to yet outside the Culver City Redevelopment Project Area. In accordance with provisions of the California Community Redevelopment Law, the City, using former Redevelopment Agency funds, acquired APN 4231-002-900 and APN 4231-002-908 on February 19, 2006, for $1,204,949.00.

A portion of the Site A includes a public right of way easement and a utility easement. Together these easements restrict the development of the site as one contiguous parcel, unless the City elects to rescind the public right of way easement and relocate the utility easement. However by reconfiguring the site to create one contiguous parcel the site area is substantially increased by 7,685 square feet.

These properties were subsequently transferred from the City to the Successor Agency by action of the City Council and the Successor Agency taken on September 24, 2012.

Zoning

The Project site is zoned for Commercial General (CG) which permits a Market Hall use and Public Parking Facility (PPF) which permits public parking

Site A is approximately 53,022 square feet, with a net developable area of 31,422 square feet. It is located on the northwest corner of Washington Boulevard at Centinela Avenue and is zoned Public Parking Facility (PPF). PPF zoning will only permit construction of public parking facilities and ground level retail use.

Site B is approximately 19,736 square feet and is located at the northeast corner of Washington Boulevard at Centinela Avenue and is zoned Commercial General (CG).

Site A and Site B are currently vacant with the exception of above ground utilities and an alley. A portion of Site A includes a public right of way easement and a utility easement, and Site B includes a utility easement. Together, these easements prevent the development of the sites as contiguous parcels unless the City elects to rescind the public right of way easement and relocate the utility easements. However, by reconfiguring each site to create contiguous developable areas, the Project is substantially enhanced and increased by 7,685 square feet.

Development of Site A requires an adjustment of lot lines and a division of land to create a Developer Parcel and a separate Public Parking Parcel. On the Public Parking Parcel portion of Site A the City will develop a 217-stall public parking structure to serve the Project and the adjacent commercial area. The remainder of Site A will be the Developer Parcel that will be sold to the Developer for its development of the Market Hall Project. Development of Site B also requires an adjustment of lot lines. Site B will be sold to the Developer for its development of commercial uses as part of the Market Hall Project.

Development of Site A and Site B with the proposed Project pursuant to the Agreement (discussed below) will fill in a significant gap in the Washington Blvd. streetscape and eliminate blighting conditions caused by the improper and underutilization of land. Further, development of the Project will implement the goals and objectives set forth in the former Redevelopment Agency's Five Year Implementation Plan for 2010-2014 by eradicating blighting influences and facilitating private investment in the Washington Blvd. commercial area, by bringing land to a productive use through a coordinated program of new construction and supportive public improvements, and by facilitating appropriate development of vacant and underutilized sites.

The Site A and Site B Parcels are located within the former Redevelopment Agency's Area Improvement Plan ("AIP"), which is a commercial revitalization program that includes shop rehabilitation assistance, gap loans and public improvements. The AIP levies annual assessments on properties within the AIP boundaries, subject to annual Consumer Price Index ("CPI") increases calculated to maintain a constant level of funding when factored for inflation. The assessments are permanently attached to the properties.

The following table lists the annual assessments for the Washington-Centinela Parcels for Fiscal Year 2011-2012:

APN	District	Assessment Number	2011-2012 Assessment
4231-002-901	W. Washington Blvd. No. 2	5	1335.72
4231-002-902	W. Washington Blvd. No. 2	6	809.64
4231-002-903	W. Washington Blvd. No. 2	7	273.62
4231-002-904	W. Washington Blvd. No. 2	8	557.74
4231-002-905	W. Washington Blvd. No. 2	4	180.92
4231-002-906	W. Washington Blvd. No. 2	3	180.92
4231-002-907	W. Washington Blvd. No. 2	1	423.44
4231-002-909	W. Washington Blvd. No. 2	2	442.44
4232-009-900	W. Washington Blvd. No. 2	32	226.66
4232-009-901	W. Washington Blvd. No. 2	31	865.18
TOTAL			**$5296.28**

Purchase Agreement

On February 14, 2012, the City entered into that certain Agreement (Attachment No. 1) by and between the City and the Developer for the development of the Project. The Agreement requires the Developer to pay a total purchase price of $1,278,950 for Site B and that portion of Site A to be used for development of all non-parking components of the Project. The Agreement further stipulates that the Developer will construct a high quality Market Hall project and act in the capacity as construction manager for the construction of the public parking structure. In addition, the Agreement provides for the provision of other public improvements, including curb and gutter improvement work, sidewalk improvements, adjacent street resurfacing, left-hand turn signals N/S on Centinela Ave., left hand turn signals E/W on Washington Blvd., paving Colonial alley, resurfacing Grandview alley, special crosswalk paving at the Washington/Centinela Intersection, replacing high with low voltage streetlights, and traffic calming measures.

The purchase price of $1,278,950 to be paid by the Developer for Site B and that portion of Site A to be developed with non-parking components of the Project was determined fair and reasonable because of the Developer's obligations set forth in the Agreement, without additional cost to the City, which require the Developer to secure non-national tenants who will occupy the Market Hall, to relocate utilities at a total estimated cost value of $250,000, to construct certain off-site public improvements at a total estimated cost value of $684,000, and to act as the construction manager for the construction of the public parking structure at a total estimated cost value of $200,000. In addition, the scope of development proposed by the Developer has significantly higher costs than a typical commercial project because of the higher quality of the Project and further, the costs to construct the Project reflect an increase in costs due to the Developer's payment of prevailing wages to the contractors and subcontractors.

The Project is comprised of a public and a private component. The public component, to be developed by the City on a portion of Site A, is a 3½-level public parking structure which will provide 217 above-ground parking spaces. Of the 217 parking spaces, 170 parking spaces will be used to meet City parking requirements for the Project and 47 additional spaces will be used for public parking to support the commercial area and businesses. Costs to develop the public parking structure are intended to be funded from bond proceeds.

The private component, to be developed by the Developer, includes Site B and the non-parking facility portion of Site A. This portion of Site A provides approximately 21,250 square feet of building area with public plaza frontage and the Market Hall featuring a mix of small food related shops and services, restaurants and a market. Site B will be similarly designed to complement the Market Hall and includes related retail and restaurant uses with 12,000 square feet of building area.

In order to fulfill the parking requirements of the City for the proposed Project, the Agreement allows the Developer to acquire a license for off-site parking pursuant to a "Parking License" which provides that the Developer will have a non-exclusive license to access and use up to 170 parking spaces within the publicly-owned parking structure, to be developed by the City on a portion of Site A for use by customers and tenants of the Market Hall and the adjacent commercial area and businesses.

<u>Market Appraisal and Property Value</u>

The Successor Agency engaged a MAI appraiser to establish the market value of Site A and Site B at its highest and best use. Consistent with appraisal industry standards, the appraisal, dated April 30, 2013, determined that the market value for both Site A and Site B is a combined total of $4,595,000. Specifically, Site A is valued at $2,615,000 and Site B is valued at $1,980,000. (Attachment No. 2).

Without implementation of the existing Agreement that provides for the associated sale to the Developer of Site B and a portion of Site A and for development of the proposed Project by the Developer, Site A will have little value because it is zoned Public Parking Facility (PPF). The PPF zoning designation provides for public parking and ancillary retail, but the cost of the parking on Site A, if Site A were to be sold separately, would not support the ancillary retail use on Site A.

Regarding the value of Site B if sold separately, the City's Parking Ordinance provides the City's City Council with final authority over the approval all off-site parking pursuant to Section 17.320.025 of the City's Zoning Code. Any future development of Site B relative to the ability to provide off-site parking would be subject to approval of the City

Council at its sole and absolute discretion. However, it is unlikely parking rights will be permitted by the City Council for development of Site B unless both Site A and Site B are developed together in accordance with the proposed Project.

Similarly, the City will not rezone Site A for alternative use because such alternative uses for Site A were carefully considered in public meetings and rejected. Consequently, without development of the proposed Project in accordance with the Agreement, net land sale proceeds for the benefit of the taxing entities will be negative since Site A and Site B will likely remain undeveloped.

However, if Site B and a portion of Site A are sold to the Developer in accordance with and pursuant to the Agreement, the Successor Agency will realize significantly greater proceeds for use in reducing enforceable obligations and/or remitting to taxing entities as residual proceeds in accordance with the Dissolution Act. Moreover, after completion, the Project will generate continuous sales tax and property tax revenue streams. In this regard, annual property tax revenues are estimated to total $173,843, annual sales tax revenues for distribution to the County, the State and the City are estimated to total $1,143,939, and the total public revenues projected to be received in net present value dollars over the life of the Project are estimated to total $22,551,859. Finally, the Project will generate approximately 321 jobs that will create millions of State General Fund income taxes annually.

<u>ATTACHMENTS</u>

1. Agreement.
2. Appraisal.

La Ballona Creek Parcel One

APN 4205-005-908.

La Ballona Creek Parcel One, APN 4205-005-908 ("Parcel One"), described in this narrative is an undevelopable remnant of property and included and analyzed in the Long Range Property Management Plan (the "Plan") as "Properties to be Retained for Governmental Use". The Successor Agency to the Culver City Redevelopment Agency (the "Successor Agency") proposes to transfer Parcel One to the City of Culver City (the "City"), as the appropriate entity for its possession and administration.

Parcel One is a 1,800 square foot (0.04 acres) parcel remnant connecting Smiley Drive to the La Ballona Creek in the City. Parcel One has no monetary value due to the applicable zoning regulations, and due to the size, configuration and accessibility limitations which make Parcel One undevelopable. Nevertheless, Parcel One can remain open space as proposed by the Successor Agency, which is an approved governmental use under the Dissolution Act.

Certain costs related to Parcel One were included on the Enforceable Obligations Payment Schedule and were not objected to by the Department of Finance as listed on: Page 2, Item 10; and Page 3, Item 5. In addition, the following items were included on the Draft Preliminary Recognized Obligations Payment Schedule and were not objected to by the Department of Finance: Page 2, Items 10 and 27; and Page 3, Item 5. Based on these approvals, the Successor Agency has continued to take steps in furtherance of the anticipated disposition of Parcel One as proposed in the Plan.

Summary of Property Ownership

Parcel One was acquired by the former Redevelopment Agency on December 7, 2004, with 2002 tax-exempt bond proceeds.

Zoning

Parcel One is zoned Open Space (OS) pursuant to the City's Zoning Code. Thus, the proposed disposition of Parcel One to the City for use as open space is consistent with the City's zoning regulations.

Property Value

Parcel One has no monetary value due to the applicable zoning regulations, and due to the size, configuration and accessibility limitations which make Parcel One undevelopable. Parcel One does not generate any revenue for the Successor Agency.

La Ballona Creek Parcel Two

APN 4209-030-901,
4209-030-902.

La Ballona Creek Parcel Two, APN 4205-005-908 ("Parcel Two"), described in this narrative is an undevelopable remnant of property and included and analyzed in the Long Range Property Management Plan (the "Plan") as "Properties to be Retained for Governmental Use". The Successor Agency to the Culver City Redevelopment Agency (the "Successor Agency") proposes to transfer Parcel Two to the City of Culver City (the "City"), as the appropriate entity for its possession and administration.

Parcel Two is a 92,783 square foot (2.13 acres) parcel remnant located entirely within the La Ballona Creek flood channel in the City. Parcel Two has no monetary value due to the applicable zoning regulations, and due to the size, configuration and accessibility limitations which make Parcel One undevelopable. Nevertheless, Parcel Two can remain open space as proposed by the Successor Agency, which is an approved governmental use under the Dissolution Act.

Certain costs related to Parcel Two were included on the Enforceable Obligations Payment Schedule and were not objected to by the Department of Finance as listed on: Page 2, Item 10; and Page 3, Item 5. In addition, the following items were included on the Draft Preliminary Recognized Obligations Payment Schedule and were not objected to by the Department of Finance: Page 2, Items 10 and 27; and Page 3, Item 5. Based on these approvals, the Successor Agency has continued to take steps in furtherance of the anticipated disposition of Parcel Two as proposed in the Plan.

Summary of Property Ownership

APN 4209-030-901 of Parcel Two was acquired by the former Redevelopment Agency on June 14, 1978 and APN 4209-030-902 of Parcel Two was acquired by the former Redevelopment Agency on June 26, 1977 with 2002 tax-exempt bond proceeds.

Zoning

Parcel One is zoned Open Space (OS) pursuant to the City's Zoning Code. Thus, the proposed disposition of Parcel Two to the City for use as open space is consistent with the City's zoning regulations.

Property Value

Parcel Two has no monetary value due to the applicable zoning regulations, and due to the size, configuration and accessibility limitations which make Parcel Two undevelopable. Parcel Two does not generate any revenue for the Successor Agency.

The Jazz Bakery Performing Arts Center

9814 Washington Boulevard,
APN 4207-006-915.

This narrative pertains to one parcel located at 9814 Washington Blvd., APN 4207-006-915 (the "Jazz Bakery Property"), that is included and analyzed in the Long Range Property Management Plan (the "Plan") as "Properties to be Sold". Additionally, the Jazz Bakery Property may be analyzed in the Plan as "Properties to be Used to Fulfill Enforceable Obligations", since the Jazz Bakery Property is subject to enforceable obligations (as discussed below).

Background

The Jazz Bakery Property is a 6,950 square foot parcel and currently contains a dilapidated, legal non-conforming 2,775 square foot house built in 1921 (Attachment No. 1.) The Jazz Bakery Property currently serves as a utility loading facility and craft service area for the Kirk Douglas Theatre ("KDT"), formerly the Culver Theater, that exists on the parcel immediately adjacent to the Jazz Bakery Property, located at 9820 Washington Blvd., APN 4207-006-914, referred to herein as the "KDT Property", and which is analyzed separately in the Plan under "Properties to Be Used to Fulfill Enforceable Obligations".

The former Redevelopment Agency had been planning for the disposition and redevelopment of the Jazz Bakery Property for several years with the development of the Jazz Bakery Performing Arts Center project (the "Project"), comprised of an iconic, live performance, state-of-the-art music facility with a 200 seat theater complex including a box office, lobby, music exhibition hall, and related retail/café on the ground floor.

Disposition of the Jazz Bakery Property to the Jazz Bakery Performance Space (the "Developer") for the development of the Project is consistent with the following agreements (as discussed below): (i) that certain Disposition and Development Agreement entered into by and between the former Redevelopment Agency and Center Theatre Group ("CTG") dated October 9, 2001, as amended (the "DDA") (Attachment No. 2), (ii) that certain Lease Agreement entered into by and between the former Redevelopment Agency and CTG, pursuant to the DDA, and dated on or about September 4, 2003 (the "CTG Lease Agreement") (Attachment No. 3), and (iii) that certain Agreement entered into by and between the City of Culver City (the "City") and the Developer dated January 31, 2012 (the "Agreement") (Attachment No. 4).

Certain costs related to the Jazz Bakery Property were included on the Amended and Restated Enforceable Obligations Payment Schedule and were not objected to by the Department of Finance as listed on: Page 3, Item 2; and Page 8, Items 2 through 4.

The following items were included on the Enforceable Obligations Payment Schedule and were not objected to by the Department of Finance: Page 2, Item 10; and Page 3, Items 5 and 6. In addition, the following items were included on the Draft Preliminary Recognized Obligations Payment Schedule and were not objected to by the Department of Finance: Page 2, Items 10 and 27; and Page 3, Item 5. Therefore, based on these approvals, the Successor Agency has continued to take steps in furtherance of the anticipated disposition of the Jazz Bakery Property as proposed in the Plan.

Summary of Property Ownership

The former Redevelopment Agency acquired the Jazz Bakery Property on November 29, 1995 for $281,865, using tax increment funds. The former Redevelopment Agency transferred the Jazz Bakery Property to the City of Culver City (the "City") on March 14, 2011. However, this transfer was subsequently rescinded on September 24, 2012 by action of the City Council of the City and the Successor Agency to the Culver City Redevelopment Agency (the "Successor Agency"), as the former Redevelopment Agency's successor-in-interest, in accordance with Assembly Bill No. X1 26 and Assembly Bill No. 1484 (collectively referred to as the "Dissolution Act").

Zoning

The Jazz Bakery Property is zoned Commercial Downtown (CD) pursuant to the City's Zoning Code. Thus, the development of the Jazz Bakery Property with the proposed Project is consistent with the City's zoning regulations.

Pertinent Agreements

As referenced above, the former Redevelopment Agency entered into the DDA and the CTG Lease Agreement for the purpose of the former Redevelopment Agency (i) leasing the KDT Property to CTG for CTG to renovate and occupy the former Culver Theater, now Kirk Douglas Theatre (defined above as "KDT") on the KDT Property currently used to produce plays and shows, and (ii) leasing the Jazz Bakery Property for CTG's rehabilitation for KDT's use as loading and unloading facilities and as a craft service area for the construction of props and scenery and for the installation of electrical equipment HVAC equipment and trash facilities to serve the KDT Property, while allowing for the anticipated permanent redevelopment of the Jazz Bakery Property provided that the utility loading facilities and craft service area serving the KDT Property are preserved and included in such redevelopment and recorded as an ongoing obligation against the Jazz Bakery Property (Attachment No. 5).

Pursuant to the CTG Lease Agreement, the initial lease term (i) for the KDT Property is 60 years with a total of 10 years of extension options and (ii) for the Jazz Bakery Property is 10 years with extension options up to the lease term for the KDT Property.

Further, pursuant to the DDA and CTG Lease Agreement, CTG pays $1.00 annual rent to the former Redevelopment Agency (now the Successor Agency) for the lease of both the KDT Property and the Jazz Bakery Property.

As stated above, the DDA and CTG Lease Agreement permit the Jazz Bakery Property to be permanently redeveloped provided that the utility loading facilities and craft service area serving the KDT Property are preserved and specifically included in such redevelopment of, and recorded as an ongoing obligation against, the Jazz Bakery Property. Upon such arrangement for the permanent redevelopment and inclusion of the utility loading facilities and craft service area for the benefit of the KTD Property and after the initial 10 year lease term, the CTG Lease Agreement may be terminated as to the Jazz Bakery Property only. Accordingly, CTG has agreed to the redevelopment of the Jazz Bakery Property by the Developer for development of the proposed Project provided KDT's existing utilities are relocated and the utility loading facilities and craft service area serving the KDT Property are preserved on the Jazz Bakery Property and included as part of the construction of the Project and recorded as an ongoing obligation against the Jazz Bakery Property.

On January 13, 2012, the Developer submitted to the City a proposal to develop the Jazz Bakery Property with the proposed Project, at its cost. Based on this proposal, the Developer and the City entered into that certain Agreement for the purpose of conveying the Jazz Bakery Property to the Developer for the Developer's development of the Project, at its cost. The Agreement further provides for the utility loading facilities and craft service area serving the KDT Property to be included as part of the construction of the Project.

The City and the Developer entered into that certain Agreement to provide details for the conveyance of the Jazz Bakery Property to the Developer, consistent with the DDA and CTG Lease Agreement, at no cost in consideration of the Developer's development of the Project, at its cost, in accordance with the terms of the Agreement. The Agreement requires, without limitation, the Developer to comply with the City's parking requirements and long-term use and operating covenants to be recorded against the Jazz Bakery Property, to relocate KDT's existing utilities, to comply with the CTG Lease Agreement in connection with CTG's rights in the Jazz Bakery Property as part of the construction of the Project, and to incorporate trash, recycling, and grease receptor area in the design for use by businesses along the block.

The Developer has received a $2,000,000 grant from the Annenberg Foundation for development of the Project and is currently raising the remainder of funds needed to complete the Project. Gehry Architects has agreed to provide project architectural services on a pro bono basis. The Project plans are in production and will be submitted to the City on September 30, 2013.

The Successor Agency proposes to convey the Jazz Bakery Property to the Developer for the Developer's development of the Project in accordance with the Agreement as described above.

Property Value

The Successor Agency engaged a MAI appraiser to establish the market value of the Property at its highest and best use. Consistent with appraisal industry standards, the appraisal, dated April 30, 2013, determined the market value to be $595,000 (Attachment No. 6). However, the costs associated with preservation of the craft service area and the loading facilities serving the KDT Property and with relocating KDT's utilities exceed $595,000 (Attachment No. 7). In addition, the irregular shape and narrow size of the lot precludes the construction of on-site parking, which further diminishes its utility and value. The inability to construct efficient on-site parking, and the long-term use and operating covenants has reduced the Jazz Bakery Property's land and existing improvements value to $0.

Thus, the marketability and development of the Jazz Bakery Property is constrained by, and subject to, the DDA and CTG Lease Agreement requirements to preserve certain uses for the benefit of the KDT Property, and the uses and development requirements of the Agreement.

ATTACHMENTS

1. Aerial Map of the Jazz Bakery Property.
2. DDA.
3. CTG Lease Agreement.
4. Developer Agreement.
5. Existing Utility and Craft Service Area Photographs.
6. Appraisal.
7. KOA Engineering Estimate to Relocate Utilities.

Washington National Transit Oriented Development

This narrative pertains to two separate groups of parcels referenced as the "Agency Parcels" and the "City Parcels", respectively. The Agency Parcels are included and analyzed in the Long Range Property Management Plan (the "Plan") as "Properties to be Sold".

As further discussed below, the Agency Parcels and the City Parcels (collectively referred to as the "TOD Project Site") are proposed to be developed together with certain development rights on an adjacent LACMTA Parcel (defined below) towards a global transit oriented development comprised of a mix of compatible land uses including office, retail, restaurant, hotel and residential (collectively, the "TOD Project"), as more specifically described below.

If the Agency Parcels are sold by themselves, the proceeds of the sale will generate approximately $800,000 in funds. If, however, the Agency Parcels are sold and developed together with the City Parcels in accordance with the terms of a certain "Purchase Agreement" (defined below) for the TOD Project, the proceeds of the sale of the Agency Parcels will generate approximately $8,200,000. It is contemplated that such amount will be paid to the Successor Agency to the Culver City Redevelopment Agency (the "Successor Agency") for use in reducing enforceable obligations and/or remitting to taxing entities as residual proceeds in accordance with Assembly Bill No. AB X1 26 and Assembly Bill No. 1484 (collectively referred to as the "Dissolution Act"). By developing both the Agency Parcels and the City Parcels together, not only will the Agency Parcels generate greater proceeds, but the completed TOD Project will generate significantly greater sales tax and property tax revenue streams and further effectuate a policy goal of the Dissolution Act by encouraging transit oriented development.

The properties listed below and described in detail in the property summary pages following this narrative are defined, collectively, as the "Agency Parcels":

1. 8829 Exposition Blvd., APN 4312-014-913.
2. 8831 Exposition Blvd., APN 4312-014-911.
3. 8840 National Blvd., APN 4312-014-912.
4. 8841 Exposition Blvd., APN 4312-014-905.
5. 8843 Exposition Blvd., APN 4312-014-914.
6. 8824 National Blvd., APN 4312-014-917.
   8825 National Blvd., APN 4312-014-916.
   8828 National Blvd., APN 4312-014-915.
   8801 Washington Blvd., APN 4312-014-919.
   8803 Washington Blvd., APN 4312-014-918.
7. 8830-8834 National Blvd., APN 4312-014-910.
8. 8836 National Blvd., APN 4312-014-908.
   8838 National Blvd., APN 4312-014-907.

9. 8839 Exposition Blvd., APN 4312-014-909.
10. 8842 National Blvd., APN 4312-014-906.
11. 8846 National Blvd., APN 4312-014-270,
4312-014-271,
4312-014-900,
4312-014-901,
4312-014-902,
4312-014-903,
4312-014-904.

<u>Background</u>

The TOD Project Site is located at the intersection of Washington, National and Venice Boulevards in the cities of Culver City and Los Angeles and consists of 34 blighted parcels. The City, with the exception of one parcel owned by the Successor Agency, owns the parcels fronting Venice Boulevard located in the City of Los Angeles and are collectively referred to as the “City Parcels”, representing 3.898 acres. The Successor Agency owns the remaining parcels within the City that make up the Agency Parcels (Attachment No. 1) and which are subject to this Plan.

The Agency Parcels are located adjacent to certain property located within the City (the “LACMTA Parcel”) and owned by the Los Angeles County Metropolitan Transportation Authority (“LACMTA”) within which is located a light rail station (the “EXPO Station”). The EXPO Station represents the end point of the first phase of a two phase 9 mile light rail line between downtown Los Angeles and Santa Monica (the “EXPO LRT Project”) currently being developed by the Exposition Metro Line Construction Authority (“EXPO Authority”) on behalf of the LACMTA. As discussed below, the LACMTA enjoys a right-of-way over a portion of the TOD Project Site (including portions of the Agency Parcels) to service the EXPO Station.

The overall shape of the TOD Project Site has challenged effective site planning and parking layout. The former Redevelopment Agency spent 10 years visioning, planning and studying various development and financial scenarios to ensure that a transit oriented mixed-use development to service the EXPO Station would be both financially feasible and reflect good planning practice. With the foregoing in mind, the former Redevelopment Agency, City, EXPO Authority and LACMTA entered into a certain Memorandum of Understanding (the “MOU”) dated January 11, 2011 (Attachment No. 2) wherein the parties agreed to coordinate their efforts to ensure the successful completion of both the TOD and EXPO LRT Projects.

As provided for in the MOU, the former Redevelopment Agency, City, EXPO Authority and LACMTA entered into various agreements, including a certain Option Agreement for Perpetual Easement dated September 29, 2011 (the “Option Agreement”) (Attachment No. 3) that grants the former Redevelopment Agency (now Successor Agency) and City the right to option an irrevocable and perpetual easement (the

"LACMTA Easement") over the LACMTA Parcel (the "LACMTA Easement Area") to construct of portion of the TOD Project, thereby expanding the overall potential development of the TOD Project to 5.52 acres, in exchange for (as discussed below) parking and construction licenses, reciprocal easements and $3.1 million for structural redesign and construction enhancements for the EXPO Station to allow subterranean parking encroachment to accommodate the TOD Project.

Upon exercise of the Option, the former Redevelopment Agency (now Successor Agency) and City (whose combined rights may be assigned to a City-approved third party such as a developer) are required to construct a transit plaza connecting the EXPO Station with the rest of the TOD Project. The transit plaza will be designed to accommodate the change in grade from the light rail platform to the TOD Project in order to accommodate gathering spaces, locations for retail sales, seating and outdoor dining. The final design of the transit plaza is subject to LACMTA approval. In addition, upon exercise of the Option, dedicated EXPO Station parking will be provided in the TOD Project.

As further contemplated in the MOU and provided for in the Option Agreement, prior to development of the TOD Project, the TOD Project Site (including portions of the Agency Parcels) is required to accommodate temporary surface EXPO Station parking pursuant to a certain Parking License Agreement dated September 29, 2011 (Attachment No. 4) that allows parking for up to 7 years on the TOD Project Site or when the TOD Project is developed, whichever occurs first. In addition, the former Redevelopment Agency and City (i) granted LACMTA permanent parking rights within the TOD Project pursuant to a Reciprocal Easement Agreement, a form of which is attached to the Option Agreement and (ii) granted the EXPO Authority a construction license to construct a temporary parking lot on the Agency Parcels pursuant to a Construction License Agreement dated September 28, 2011 (Attachment No. 5).

Notably, the MOU, the Option Agreement, the Construction License Agreement, and the Parking License Agreement, were also included in the Amended and Restated Enforceable Obligations Payment Schedule submitted by the former Redevelopment Agency and were not objected to by the Department of Finance (Attachment No. 6). Certain costs related to the proposed Project were also included on the Amended and Restated Enforceable Obligations Payment Schedule (specifically, Page 2, Items 8 and 11; Page 3, Item 2; and Page 6, Items 13 through 20). In addition, the following cost items were included on the Enforceable Obligations Payment Schedule by the Former RDA and were not objected to by the Department of Finance: Page 2, Items 10 and 16; and Page 3, Items 5 and 6. And finally, the following costs items related to the Project were included on the Draft Preliminary Recognized Obligations Payment Schedule by the Former RDA and were not objected to by the Department of Finance: Page 1, Item 15; Page 2, Items 10 and 27; and Page 3, Item 5. Therefore, based on these approvals, the Successor Agency has continued to take steps in furtherance of the anticipated disposition of the parcels as proposed in the Plan.

Zoning

In addition to the TOD Project Site being within the cities of Culver City and Los Angeles, the LACMTA owns a right-of-way over a portion of the Agency and City Parcels to service the EXPO Station. Consequently, there are multiple zoning classifications for the TOD Project Site reflecting the jurisdictions that have authority over land use. Within Culver City and inclusive of a portion of the abutting LACMTA right-of-way, the TOD Project Site is zoned Washington National PD Zone (the "PD Zone") which provides for site development pursuant to approval of a Comprehensive Plan as prescribed in Chapter 17.240 of the Culver City Zoning Code (Attachment No. 7). The LACMTA Parcel retains a transportation zoning designation consistent with the existing transportation-related uses. The portion of the TOD Project Site located in Los Angeles, including the abutting LACMTA right-of-way, is proposed, pursuant to a corresponding general plan amendment as part of the Los Angeles entitlement process, to be zoned C2-2D to comport with the Culver City Washington National PD Zone. In addition, a proposed City of Los Angeles height district "D" designation will limit building height and floor area to be further consistent with the PD Zone.

The PD Zone provides a specified range of development for each of the required land uses on the TOD Project Site, given open space, parking and building height requirements and restrictions. For example, the development standards permit low- to medium-scaled development ranging from three to five stories and up to 56 feet in height and requires a large central open space and an extensive network of pedestrian paths and plazas with a maximum building coverage of approximately 55 percent of the TOD Project Site.

The public open space requirement stems, in part, from the use of tax-exempt bond proceeds used to acquire approximately one-quarter acre of the Triangle Site (9,980 sq. ft.). Pursuant to the federal tax code, property purchased with tax-exempt bonds must be used to satisfy a "public purpose". The use of these tax-exempt bond proceeds requires that an equal amount of land in future development be dedicated for public purpose such as park land and public open space. In addition, pursuant to the Community Benefit requirement as provided for in the City's Mixed-Use Ordinance, the proposed development program, with residential density at 65 units per acre, must reserve not less than 5,000 square feet for public park space within the TOD Project Site. Therefore, a minimum of 14,980 square feet (or approximately 1/3 acre) of the TOD Project Site must be dedicated to public open space and park use.

The low site building coverage is also determined by the required parking supply. Parking is a significant cost constraint on development and the PD Zone generally limits parking to two subterranean parking levels which must accommodate the required TOD Project and Expo Station parking. While the shape of the TOD Project Site significantly limits parking and development, building efficiency has been improved by incorporating the LACMTA Easement Area through the EXPO Option Agreement and utilizing subterranean parking encroachments to the curb line of Venice Boulevard as authorized by the City of Los Angeles and Caltrans.

The following table summarizes the development ranges and phasing for TOD Project development on the TOD Project Site within the PD Zone:

Development Program

Sq. Ft./ Land Use	Units	Rms./ Acres/Area		Mtg. Rms.	Parking	
Office	--	Min.	159,734 sq. ft.	--	Min.	456
		Max.	200,000 sq. ft.		Max.	572
Retail[1] & Restaurant[2]	--	Min.	25,000	--	Min.	157
		Max.	85,000		Max.	329
Open Space		Min.	1/3 Acre			
Site Coverage[3]		Max.	55%			
Residential[4]		Min.	120[5]	--	Min.	270
		Max.	200[5]		Max.	450
Hotel/Mtg.Rms.[6]		Min.	128		Min.	154
		Max.	148		Max.	175
Total Parking Demand		Min.	1,037		Max	1,526
Total Supply Parking [8] (Two Levels)					Max.	1,567
Phase I Parking [8, 9]		Min.	600 Expo			
Net TOD		Min.	967 TOD			
Phase II Parking [8, 9]		Min.	300 Expo			
Net TOD		Min.	1,313 TOD			

1. Assume retail: 13,000 sq. ft. (min) and 73,000 sq. ft. (max).
2. Assume restaurant: 12,000 sq. ft. (min).
3. Site coverage is limited to 55% except that the coverage factor may be exceeded only by that amount necessary to accommodate, green building principles and architectural design features.
4. Project residential density is limited to 50 dwelling units per acre except pursuant to the Mixed-Use Ordinance, where a community benefit is approved through the Comprehensive Plan approval process allowing up to 65 dwelling units per acre within the PD Zone.
5. Residential Parking: Assume 2-3 bedroom units @ 2 per unit + 1 guest per 4 units = 2.25 per unit.
6. Hotel Parking: 1 per room + 1 per 20 rooms. Mtg. Rms: 2,000 sq. ft. @ 1 per 100 sq. ft. = 20 spaces.
7. Intentionally left blank.
8. Where parking demand exceeds supply on 2 subterranean levels, a third parking level shall be required.
9. Phase I of the EXPO LRT Project requires 600 parking spaces, For Phase II of the EXPO LRT Project parking is reduced to 300 spaces and permits Phase II development of the TOD Project.

Summary of Property Ownership

In 2005, the former Redevelopment Agency began to acquire the Agency Parcels for purposes of redevelopment consistent with the Redevelopment Plan for the Culver City Redevelopment Project, Component Area 3. On March 14, 2011, the former Redevelopment Agency conveyed the Agency Parcels to the City. On October 10, 2012, the City conveyed the Agency Parcels to the Successor Agency as the former Redevelopment Agency's successor-in-interest, in accordance with the Dissolution Act.

Purchase Agreement

On January 31, 2012, the City executed a certain Commitment Letter Agreement (the "Purchase Agreement") (Attachment No. 8) with Lowe Enterprises Real Estate Group (the "Developer") to purchase the Agency Parcels, the City Parcels, and the development rights on the LACMTA Easement Area (collectively referred to as the "TOD Site") for the agreed upon market value of $23,800,000 (the "Purchase Price") less agreed-upon credits totaling approximately $3 million for Developer costs related to relocation benefits, utility relocation and necessary infrastructure improvements required for the project. As of April 2013, the estimated relocation cost is $875,000; however, the City collects rental income from the tenants of the improvements on the City Parcels which will be used to offset the relocation costs at the time the TOD Site is sold to the Developer.

Under the Purchase Agreement, the Developer is responsible for obtaining all of the funds for, and construction of, the TOD Project, including all TOD Project parking, the design, plan and construction document preparation, bidding and construction of which will be the responsibility of the Developer. Thus, the Successor Agency and the City will realize significant cost savings if the Agency Parcels are developed with the City Parcels since much of the proposed TOD Project-related costs will be funded by a Developer in accordance with the terms of the Purchase Agreement. In addition, the Developer must also obtain approval of the TOD Site's Comprehensive Plan and any other related entitlements and comply with all other conditions precedent to sale.

Property Value of Agency Parcels

In November 2012, the City engaged an MAI appraiser to establish the market value of the Agency Parcels at their highest and best use. Consistent with appraisal industry standards, the appraiser determined the value at $100 per sq. ft. or approximately $9,485,000 for the 2.18 acre Agency Parcels. Notably, the land value assumes the TOD Site is fully assembled for development, including the City Parcels and development rights on the LACMTA Easement Area, with all necessary encroachments, agreements and entitlements and is developed pursuant to allowable zoning and development standards (Attachment No. 9).

As noted above, the proposed Purchase Agreement contemplates the Developer will purchase the TOD Site for the Purchase Price of $23,800,000 less certain credits and offsets. As consideration for its participation in the sale of the TOD Site, the Successor Agency will receive a pro rata share of the Purchase Price in the approximate amount of $8,200,000 for the Successor Agency's use in reducing enforceable obligations and/or remitting to taxing entities as residual proceeds in accordance with the Dissolution Act.

If, however, only the Agency Parcels are developed, the land value, in theory, would be approximately $9,000,000 based upon the fact that the Agency Parcels encompass 94,846 sq. ft. or 39.10 percent of the TOD Site. However, the reduced site area valuation must also reflect allowable zoning, development standards and existing agreements which results in a net land value of approximately $800,000. The net land value assumes a reduction in actual proceeds of $8,200,000 due to the accommodation of 300 EXPO Station parking spaces required on-site as part of any future development of the TOD Project Site and other related requirements described in the MOU, Option Agreement and related Parking License Agreement with the LACMTA.

Without authorization of the sale of the Agency Parcels by the Department of Finance pursuant to implementation of the Purchase Agreement and the associated development of the proposed TOD Project, no entitlements will exist and no parking rights will be permitted for development of the Agency Parcels. As described above, the net land sales proceeds will therefore diminish and the Agency Parcels will likely remain undeveloped since the City will not consider alternative development of the TOD Project Site. In addition, the City's Parking Ordinance provides the City's City Council with final authority over the approval of all off-site parking pursuant to Section 17.320.025 of the City's Zoning Code. Therefore, any future development of the Agency Parcels and its related parking requirements would be subject to the approval of the City Council at its sole and absolute discretion.

Alternatively, if the Agency Parcels are approved to be sold for approximately $8,200,000 together as part of the TOD Project to the Developer in accordance with and pursuant to the Purchase Agreement, then not only will the Successor Agency receive greater proceeds for use in reducing enforceable obligations and/or remitting to taxing entities as residual proceeds in accordance with the Dissolution Act, but the completed TOD Project will generate significantly greater sales tax and property tax revenue streams and further effectuate a policy goal of the Dissolution Act by encouraging transit oriented development.

<u>ATTACHMENTS</u>

1. Parcel Identification Map.
2. Memorandum of Understanding.
3 Option Agreement for Perpetual Easement.
4. Parking License Agreement.
5. Construction License Agreement.
6. Amended and Restated EOPS.
7. Washington National PD Zone and General Plan Amendment.
8. Commitment Letter Agreement.
9. Appraisal.

Wesley Parking Lot

3433 Wesley Street,
APN 4312-028-901.

The subject property located at 3433 Wesley Street, APN 4312-028-901 (the “Wesley Property”), described in this narrative is a small remnant of property, and included and analyzed in the Long Range Property Management Plan (the “Plan”) as “Properties to be Sold”. Additionally, the Wesley Property may be analyzed in the Plan as “Properties to be Used to Fulfill Enforceable Obligations”, since the Wesley Property is subject to enforceable obligations (as discussed below).

The Successor Agency to the Culver City Redevelopment Agency (the “Successor Agency”) proposes to sell the Wesley Property to the owner of the adjacent commercial property pursuant to the proposed Purchase and Sale Agreement (described below).

Background

The Wesley Property is a 2,670 square foot parcel remnant and has been leased since 1955 (the “Lease”) to the owner of the adjacent commercial property located at 3431 Wesley Street, in the City of Culver City (the “City”).

Due to its small size and unusual shape, the applicable zoning restrictions and the requirement for on-site parking, the only financially feasible, legally permissible conforming use for the Wesley Property is as parking to serve the adjacent commercial property located at 3431 Wesley Street or to be assembled with adjoining property for development. On February 14, 2011, the former Redevelopment Agency approved the sale of the Wesley Property to Mr. Jim Hull. The Successor Agency engaged a MAI appraiser to establish the market value of the Property at its highest and best use. Consistent with appraisal industry standards, the appraisal, dated April 30, 2013, determined the market value for the Property to be $105,000 (Attachment No. 1).

The Successor Agency intends to sell the Wesley Property to Mr. Hull for a total purchase price of $105,000, less any remaining credit balance for the 2001 improvements made to the Wesley Property (described below), pursuant to the proposed Purchase and Sale Agreement, and use the sale proceeds to reduce enforceable obligations and/or remit to taxing entities as residual proceeds in accordance with Assembly Bill No. X1 26 and Assembly Bill No. 1484 (collectively referred to as the “Dissolution Act”).

Certain costs related to the Wesley Property were included on the Amended and Restated Enforceable Obligations Payment Schedule and were not objected by the Department of Finance as listed on: Page 2, Item 17; and Page 13, Item 4. The following items were included on the Enforceable Obligations Payment Schedule and were not objected to by the Department of Finance: Page 2, Item 2. In addition, the following items were included on the Draft Preliminary Recognized Obligations Payment Schedule and were not objected to by the Department of Finance: Page 2, Items 10 and 24. Therefore, based on these approvals, the Successor Agency has continued to take steps in furtherance of the anticipated disposition of the Wesley Property as proposed in the Plan.

Summary of Property Ownership

The City acquired the Wesley Property in 1948 in a tax delinquency forfeiture action. Effective March 31, 1955, the Wesley Property was leased to the owner of the adjacent property at 3431 Wesley Street for use as parking for their newly constructed commercial building which has no on-site parking. Mr. James Hull acquired the property at 3431 Wesley Street in 1983 and assumed the Lease. On October 6, 1986, the City Council declared the 1955 Lease would remain in effect for Mr. Hull's ownership.

In 2001, Mr. Hull performed approximately $45,000 in improvements to the Wesley Property in exchange for a credit balance with the City in the same amount to be applied towards Mr. Hull's Lease payments for the use of the Wesley Property through a monthly drawdown of the credit balance in the same amount as the monthly Lease payment due (currently $350 per month). As of June 1, 2013, the remaining credit balance applied to Mr. Hull's Lease payments is $2,200.

The former Redevelopment Agency acquired the Wesley Property from the City on July 20, 2009 for $395,000 using 2002 bond proceeds. A new Lease was executed between the Redevelopment Agency and Mr. Hull, effective August 15, 2009, stipulating monthly rent in the amount of $350 to be deducted from Mr. Hull's remaining credit balance for the improvements made to the Property in 2001. The current Lease term is effective through August 15, 2014 (Attachment No. 2).

On September 27, 2010, a 1,478 square foot portion of the Wesley Property, identified as WE-606, was sold to the Los Angeles County Metropolitan Transportation Authority ("LACMTA") for $172,000 for use by the Exposition Metro Line Construction Authority ("EXPO Authority") to reconfigure the southern-most part of the Wesley Street cul-de-sac to allow room for the development of a multi-use recreation path adjacent to the EXPO light rail train alignment.

The former Redevelopment Agency transferred the Wesley Property back to the City on March 14, 2011. However, this transfer was subsequently rescinded on September 24, 2012 by action of the City Council of the City and the Successor Agency, as the former Redevelopment Agency's successor-in-interest, in accordance with the Dissolution Act.

Pertinent Agreements

As stated above, the Wesley Property has been leased by the City, the former Redevelopment Agency or the Successor Agency to the owner of the adjacent commercial property at 3431 Wesley Street since 1955. The current Lease term expires on August 15, 2014.

On February 14, 2011, the former Redevelopment Agency approved the sale of the Wesley Property to Mr. Hull pursuant to the proposed Purchase and Sale Agreement referenced above. The Successor Agency intends comply with the proposed Purchase and Sale Agreement and sell the Wesley Property to Mr. Hull, less any remaining credit balance for the 2001 improvements made to the Property. The proposed Purchase and Sale Agreement has not yet been executed due to the uncertainties resulting from the Dissolution Act.

The Lease Agreement and the proposed Purchase and Sale Agreement each constitute an “enforceable obligation” pursuant to Sections 34176(d)(5) and 34171(d)(1)(E) of the Dissolution Act.

Zoning

The Wesley Property is zoned Industrial General (IG) pursuant to the City’s Zoning Code. Thus, the proposed disposition of the Wesley Property to Mr. Hull for use as parking to serve the adjacent commercial property is consistent with the City’s zoning regulations.

Property Value

As stated above, the Successor Agency engaged a MAI appraiser to establish the market value of the Property at its highest and best use. Consistent with appraisal industry standards, the appraisal, dated April 30, 2013, determined the market value for the Property to be $105,000.

ATTACHMENTS

1. Appraisal.
2. License.

Baldwin Site

12803 Washington Boulevard, APN 4236-021-902.
12811 Washington Boulevard, APN 4236-021-903.
12813 Washington Boulevard, APN 4236-021-900.
12823 Washington Boulevard, APN 4236-021-901.

This narrative pertains to the four parcels identified above (the "Baldwin Site"), that is included and analyzed in the Long Range Property Management Plan (the "Plan") as "Properties to be Used to Fulfill Enforceable Obligations", since the Baldwin Site is subject to enforceable obligations (as discussed below).

Background

On February 4, 2008, the former Redevelopment Agency approved a Disposition and Development Agreement, as amended (the "DDA") with AXIS MUNDI RE II, LLC, a California limited liability company (the "Developer") for the Developer's purchase and redevelopment of the Baldwin Site. (Attachment No. 1). The proposed development is a 37,400 sq. ft. retail and office development with related surface and subterranean parking (the "Project"). The surface parking will provide 21 public parking spaces (beyond Code required) and will be subject to a reciprocal parking agreement for public use. The Project is comprised of 6,250 square feet of retail and restaurant space and 31,150 square feet of office space at the second and third levels.

The Baldwin Site Parcels are located within the former Redevelopment Agency's Area Improvement Plan ("AIP"), which is a commercial revitalization program that includes shop rehabilitation assistance, gap loans and public improvements, extending twelve blocks east from the Baldwin Site. The AIP levies annual assessments on properties within the AIP boundaries, subject to annual Consumer Price Index ("CPI") increases calculated to maintain a constant level of funding when factored for inflation. The assessments are permanently attached to the properties.

The following table lists the annual assessments for the Washington-Centinela Parcels for Fiscal Year 2013-2014:

APN	District	Assessment Number	2013-2014 Assessment
236-021-900	W. Washington Blvd. No. 1	35	828.94
4236-021-901	W. Washington Blvd. No. 1	36	1066.72
4236-021-902	W. Washington Blvd. No. 1	37	885.16
4236-021-903	W. Washington Blvd. No. 1	38	828.94
TOTAL			**$3609.76**

In accordance with the DDA and upon the Developer's satisfaction of certain conditions precedent, the Successor Agency intends to sell the Baldwin Site to the Developer for a total purchase price of $3.2 million for the development of the Project. The Successor Agency further intends on using the sale proceeds to reduce enforceable obligations and/or remit to taxing entities as residual proceeds in accordance with Assembly Bill No. X1 26 and Assembly Bill No. 1484 (collectively referred to as the "Dissolution Act").

The DDA and certain costs related to the Baldwin Site were included on the Amended and Restated Enforceable Obligations Payment Schedule and were not objected by the Department of Finance as listed on: Page 3, Item 2; and Page 6, Items 10 and 11. The following items were included on the Enforceable Obligations Payment Schedule and were not objected to by the Department of Finance: Page 2, Item 10; and Page 3, Items 5 and 6. In addition, the following items were included on the Draft Preliminary Recognized Obligations Payment Schedule and were not objected to by the Department of Finance: Page 2, Items 10 and 27; and Page 3, Item 5. Therefore, based on these approvals, the Successor Agency has continued to take steps to comply with its obligations with respect to the Baldwin Site pursuant to the DDA and the anticipated disposition of the Baldwin Site pursuant to the DDA, an enforceable obligation under the Dissolution Act, as proposed in the Plan.

<u>Summary of Property Ownership</u>

The Baldwin Site parcels were acquired between March 2005 and January 2006 for $3.61 million using tax increment. The former Redevelopment Agency transferred the Baldwin Site to the City on March 14, 2011 in order to effectuate the Project. However, this transfer was subsequently rescinded on September 24, 2012 by action of the City Council of the City and the Successor Agency, as the former Redevelopment Agency's successor-in-interest, in accordance with the Dissolution Act.

<u>Zoning</u>

The Baldwin Site is zoned Commercial General (CG) pursuant to the City's Zoning Code. Thus, the proposed disposition of the Baldwin Site to the Developer for development of the Project pursuant to the DDA is consistent with the City's zoning regulations.

<u>Pertinent Agreements</u>

As stated above, the former Redevelopment Agency and the Developer entered into the DDA on February 4, 2008, as amended. The DDA constitutes an "enforceable obligation" of the Successor Agency pursuant to Sections 34167(d)(5) and 34171(d)(E) of the Dissolution Act.

The economic downturn that began in the fall of 2008 resulted in the Developer's inability to secure financing from conventional lenders. Certain time extensions for development of the Project were granted to the Developer, as permitted under the DDA. Since then, the Developer has obtained replacement funding and is ready to develop the Project.

The total construction costs to be incurred by the Developer for development of the Project pursuant to the DDA are estimated at $20,500,000.

In light of the continuing obligations on the Successor Agency to sell the Baldwin Site to the Developer for development of the Project in accordance with the DDA, the Successor Agency intends on continuing to comply with its obligations pursuant to the DDA and sell the Baldwin Site to the Developer for a purchase price of $3,200,000, pursuant to the DDA.

The Project will generate land sales proceeds and an ongoing sales and property tax revenues to the taxing entities. Further the Project is of benefit to the community because it will provide needed public parking and eliminate a vacant and blighted property consistent with the Redevelopment Plan and community goals.

<u>Property Value</u>

The Successor Agency engaged a MAI appraiser to establish the market value of the Baldwin Site Property at its highest and best use. Consistent with appraisal industry standards, the appraisal, dated April 30, 2013, determined that the market value for the Baldwin Site Property is $2,885,000. The Baldwin Site will be conveyed to the Developer for $3,200,000, reflecting the appraised land sales price plus the estimated future revenue for the non-code required public parking included in the Project at an estimated value of $15,000 per stall.

If the Baldwin Site is not sold to the Developer pursuant to the DDA and to the existing entitlements, then the value of the Baldwin Site will decrease. Any proposed new project will be subject to a new entitlement process with new more restrictive development conditions and mitigation measures (offsite and traffic improvements) as consequence of recent building activity in the area.

<u>ATTACHMENT</u>

1. DDA.

Kirk Douglas Theatre

**9820 Washington Boulevard,
APN 4207-006-914.**

This narrative pertains to one parcel located at 9820 Washington Blvd., APN 4207-006-914 (the "KDT Property"), that is included and analyzed in the Long Range Property Management Plan (the "Plan") as "Properties to be Used to Fulfill Enforceable Obligations", since the KDT Property is subject to enforceable obligations (as discussed below).

Background

The Kirk Douglas Theatre ("KDT") formerly the Culver Theater, exists on the KDT Property and has been successfully operating as a live theater for over twelve years. The Successor Agency to the Culver City Redevelopment Agency (the "Successor Agency") intends to use this property to fulfill an "enforceable obligation", by allowing the KDT Property to continue to be leased to the Center Theatre Group ("CTG") as required pursuant to that certain Lease Agreement entered into by and between the former Redevelopment Agency and CTG, pursuant to the DDA (defined below), and dated on or about September 4, 2003 (the "CTG Lease Agreement") (Attachment No. 1).

The DDA and the CTG Lease Agreement pertain to both the KDT Property and the parcel immediately adjacent to the KDT Property, located at 9814 Washington Blvd., APN 4207-006-915, referred to herein as the "Jazz Bakery Property", and which is analyzed separately in the Plan under "Properties to Be Sold".

Certain costs related to the KDT Property and the CTG Lease Agreement were included on the Amended and Restated Enforceable Obligations Payment Schedule and were not objected to by the Department of Finance as listed on: Page 13, Items 3. The following items were included on the Enforceable Obligations Payment Schedule and were not objected to by the Department of Finance: Page 2, Item 10; and Page 3, Item 5. In addition, the following items were included on the Draft Preliminary Recognized Obligations Payment Schedule and were not objected to by the Department of Finance: Page 2, Items 10 and 27. Therefore, based on these approvals, the Successor Agency has continued to take steps to comply with its obligations with respect to the use of the KDT Property pursuant to the CTG Lease Agreement, an enforceable obligation under the Dissolution Act, as proposed in the Plan.

Summary of Property Ownership

The former Redevelopment Agency acquired the KDT Property on May 5, 1985 for $1,593,771 with tax allocation bond proceeds. The former Redevelopment Agency transferred the KDT Property to the City of Culver City (the "City") on March 14, 2011. However, this transfer was subsequently rescinded on September 24, 2012 by action of the City Council of the City and the Successor Agency, as the former Redevelopment Agency's successor-in-interest, in accordance with Assembly Bill No. X1 26 and Assembly Bill No. 1484 (collectively referred to as the "Dissolution Act").

Zoning

The KDT Property is zoned Commercial Downtown (CD) pursuant to the City's Zoning Code. Thus, the continued use of the KDT Property for the operation of the KDT is consistent with the City's zoning regulations.

Pertinent Agreements

The former Redevelopment Agency and CTG entered into that certain Disposition and Development Agreement dated October 9, 2001, as amended (the "DDA"). (Attachment No. 2.) Pursuant to the DDA, the former Redevelopment Agency and CTG entered into the CTG Lease Agreement (defined above).

The DDA and the CTG Lease Agreement were entered into for the purposes of the former Redevelopment Agency (i) leasing the KDT Property to CTG for CTG to renovate and occupy the former Culver Theater, now Kirk Douglas Theatre (defined above as "KDT") on the KDT Property currently used to produce plays and shows, and (ii) leasing the Jazz Bakery Property immediately adjacent to the KDT Property, for CTG's rehabilitation for KDT's use as loading and unloading facilities and as a craft service area for the construction of props and scenery and for the installation of electrical equipment HVAC equipment and trash facilities to serve the KDT Property, while allowing for the anticipated permanent redevelopment of the Jazz Bakery Property provided that the utility loading facilities and craft service area serving the KDT Property are preserved and included in such redevelopment and recorded as an ongoing obligation against the Jazz Bakery Property.

Pursuant to the CTG Lease Agreement, the initial lease term (i) for the KDT Property is 60 years with a total of 10 years of extension options and (ii) for the Jazz Bakery Property is 10 years with extension options up to the lease term for the KDT Property. Further, pursuant to the DDA and CTG Lease Agreement, CTG pays $1.00 annual rent to the former Redevelopment Agency (now the Successor Agency) for the lease of both the KDT Property and the Jazz Bakery Property.

In light of the continuing obligations on the Successor Agency to lease the KDT Property to CTG for the purposes set forth in the DDA and the CTG Lease Agreement for several years, the Successor Agency intends on continuing to comply with its obligations pursuant to the DDA and the CTG Lease Agreement, both of which constitute "enforceable obligations" under Sections 34167(d)(5) and 34171(d)(1)(E) of the Dissolution Act.

Property Value

The Property is subject to the DDA and the CTG Lease Agreement, which obligates the Successor Agency to continue to lease the Property to CTG for a period of 60 years with a total of 10 years of extension options, to be used exclusively for a theater. The DDA and the CTG Lease Agreement prohibit any alternate use of the KDT Property. Pursuant to the DDA and the CTG Lease Agreement, the KDT Property generates no net revenue to the Successor Agency.

ATTACHMENTS

1. CTG Lease Agreement.
2. DDA.

Ivy Substation Lease

**9070 Venice Boulevard,
APN 4206-034-906.**

This narrative pertains to the leasehold interest in the parcel identified above (the leasehold interest is defined below as the “Ivy Substation Lease”), that is included and analyzed in the Long Range Property Management Plan (the “Plan”) as “Properties to be Used to Fulfill Enforceable Obligations”, since the Ivy Substation Lease constitutes an enforceable obligation (as discussed below).

Background

The Successor Agency to the Culver City Redevelopment Agency (the “Successor Agency”) owns a leasehold interest in the property located at 9070 Venice Blvd., APN 4206-034-906, in the City of Los Angeles, pursuant to that certain Lease entered into by and between the former Redevelopment Agency and the City of Los Angeles and dated June 8, 1987 (the “Ivy Substation Lease”) (Attachment No. 1).

The Ivy Substation Lease constitutes an “enforceable obligation” pursuant to Sections 34167(d)(5) and 34171(d)(1)(E) of Assembly Bill No. X1 26 and Assembly Bill No. 1484 (collectively referred to as the “Dissolution Act”).

The subject property is 19,578 square feet (0.45 acres) and located within the grounds of Media Park at the intersection of Venice Blvd. and Culver Blvd., and adjacent to the Culver City Redevelopment Project Area. Located on the subject property is the Ivy Substation building which is a structure listed on the National Register of Historic Places and is also listed as a Historic-Cultural Monument by the City of Los Angeles.

The purpose of the Ivy Substation Lease is for the former Redevelopment Agency’s (and now Successor Agency’s) (i) improvement and use of the subject property for local public park and recreational purposes, (ii) use and preservation, restoration and renovation of the Ivy Substation building located on the subject property and surrounding land, and (iii) operation, maintenance and use of the subject property and Ivy Substation building for the benefit and enjoyment of members of the public for park and recreational purposes including incidental commercial business subject to a sublease or license agreement. The Ivy Substation building is currently used as a live performance theatre venue.

Pursuant to the Ivy Substation Lease, the lease term is forty (40) years with a ten (10) year option to extend. Further, pursuant to the Ivy Substation Lease, no lease payments are made to the City of Los Angeles for the leasehold and no profit is allowed to be made by the Successor Agency for its use and operation of the Ivy Substation Lease. In this regard, any net profit made through the receipt of fees and/or rent arising from the operation of the property and Ivy Substation building shall be used for the maintenance, operation and capital expenditures.

The Successor Agency's management of the subject property and the Ivy Substation building serves to eradicate blight and create a downtown Culver City destination for theatre and restaurant patrons. The Ivy Substation Lease is an essential element of economic development of downtown Culver City. Therefore, in accordance with the Ivy Substation Lease, the Successor Agency intends to continue exercising its rights and performing its obligations under the Ivy Substation Lease for the lease term.

Certain costs related to the Ivy Substation Lease were included on the Amended and Restated Enforceable Obligations Payment Schedule and were not objected to by the Department of Finance as listed on: Page 10, Item 15; Page 11, Item 1; and Page 13, Items 1 and 25. The following items were included on the Enforceable Obligations Payment Schedule and were not objected by the Department of Finance: Page 2, Item 10; and Page 3, Items 5 and 6. In addition, the following items were included on the Draft Preliminary Recognized Obligations Payment Schedule and were not objected to by the Department of Finance: Page 2, Items 10 and 27; and Page 3, Item 5. Therefore, based on these approvals, the Successor Agency has continued to take steps to comply with its obligations pursuant to the Ivy Substation Lease, an enforceable obligation under the Dissolution Act, as proposed in the Plan.

Summary of Property Ownership

The former Redevelopment Agency assumed control of the Ivy Substation Lease on June 8, 1987. The former Redevelopment Agency transferred the Ivy Substation Lease to the City on March 14, 2011 in order to effectuate its obligations. However, this transfer was subsequently rescinded on September 24, 2012 by action of the City Council of the City and the Successor Agency, as the former Redevelopment Agency's successor-in-interest, in accordance with the Dissolution Act.

Zoning

The subject property is zoned by the City of Los Angeles as Open Space OS-1XL.

Pertinent Agreements

Pursuant to the Ivy Substation Lease, the former Redevelopment Agency and The Actor's Gang Theatre, a California non-profit corporation (the "Licensee") entered into a License Agreement on July 5, 2005 (the "License") for Licensee's use of the subject property and the Ivy Substation building as a venue for staging live theatrical productions. The License was superseded by a new License effective July 1, 2010, which stipulates rent of $1 per year for a one-year term, plus five one-year extensions at the option of the Licensee (option to extend through June 30, 2016) (Attachment No. 2).

Lease Value

The Ivy Substation Lease or any of its subleases or licenses generates no net income to the Successor Agency. The Ivy Substation Lease requires that all net revenues for the leasing, sub-leasing, license and rental of the subject property and the Ivy Substation building be used solely for the maintenance and improvement of the subject property and improvements thereon.

The subject property is a remnant of the construction of a public street, and was acquired and constructed by the City of Los Angeles using fuel tax revenue. Therefore, the funding method requires that all net revenues for the leasing, sub-leasing, license and rental of the subject property be used solely for the maintenance and improvement of the subject property for purposes of leisure and recreation activities.

ATTACHMENTS

1. Lease with City of Los Angeles.
2. License with Actors' Gang.

Media Park Lease

9254 Venice Boulevard,
APN 4206-030-902 and Portion of APN4206-034-906.

This narrative pertains to the leasehold interest in the parcel identified above (the leasehold interest is defined below as the "Metro Park Lease"), that is included and analyzed in the Long Range Property Management Plan (the "Plan") as "Properties to be Used to Fulfill Enforceable Obligations", since the Media Park Lease constitutes an enforceable obligation (as discussed below).

Background

The Successor Agency to the Culver City Redevelopment Agency (the "Successor Agency") owns a leasehold interest in the property located at 9254 Venice Blvd., APN 4206-030-902, and a portion of APN 4206-034-906, in the City of Los Angeles, pursuant to that certain Lease entered into by and between the former Redevelopment Agency and the City of Los Angeles and dated June 12, 1987 (the "Media Park Lease") (Attachment No. 1).

The Media Park Lease constitutes an "enforceable obligation" pursuant to Sections 34167(d)(5) and 34171(d)(1)(E) of Assembly Bill No. X1 26 and Assembly Bill No. 1484 (collectively referred to as the "Dissolution Act").

The subject property is a dedicated public park known as "Media Park" constituting 47,207 square feet (1.08 acres), located at the intersection of Venice Blvd., Culver Blvd. and Canfield Ave., and adjacent to the Culver City Redevelopment Project Area. Certain park-related improvements exist on the subject property.

The purpose of the Media Park Lease is for the former Redevelopment Agency's (and now Successor Agency's) improvement and use of the subject property for local public park and recreational purposes. The Media Park Lease also contemplates that the subject property and improvements thereon will be improved and maintained by the Successor Agency in harmony with the Ivy Substation Lease (discussed separately in the Plan) of property adjacent to Media Park.

Pursuant to the Media Park Lease, the lease term is forty (40) years with a ten (10) year option to extend. Further, pursuant to the Media Park Lease, no lease payments are made to the City of Los Angeles for the leasehold and no profit is allowed to be made by the Successor Agency for its use and operation of the Media Park Lease. In this regard, any net profit made through the operation of the subject property shall be used for the maintenance, operation and capital expenditures.

The Successor Agency's management of the subject property serves to eradicate blight and create a downtown Culver City open space destination for recreation and leisure activities. The Media Park Lease is an essential element of economic development of downtown Culver City. Therefore, in accordance with the Media Park Lease, the Successor Agency intends to continue exercising its rights and performing its obligations under the Media Park Lease for the lease term.

Certain costs related to the Media Park Lease were included on the Amended and Restated Enforceable Obligations Payment Schedule and were not objected by the Department of Finance as listed on: Page 10, Item 10; Page 11, Item 2; Page 13, Items 7 and 24; and Page 14, Item 10. The following items were included on the Enforceable Obligations Payment Schedule and were not objected to by the Department of Finance: Page 2, Item 10; and Page 2, Items 5 and 6. In addition, the following items were included on the Draft Preliminary Recognized Obligations Payment Schedule by the former RDA and were not objected to by the Department of Finance: Page 2, Items 10 and 27; and Page 3, Item 5. Therefore, based on these approvals, the Successor Agency has continued to comply with its obligations pursuant to the Media Park Lease, an enforceable obligation under the Dissolution Act, as proposed in the Plan.

Summary of Property Ownership

The former Redevelopment Agency assumed control of the Media Park Lease on June 12, 1987. The former Redevelopment Agency transferred the Media Park Lease to the City on March 14, 2011 in order to effectuate its obligations. However, this transfer was subsequently rescinded on September 24, 2012 by action of the City Council of the City and the Successor Agency, as the former Redevelopment Agency's successor-in-interest, in accordance with the Dissolution Act.

Zoning

The subject property is zoned by the City of Los Angeles as Open Space OS-1XL and partly zoned Commercial C2-1.

Lease Value

The Media Park Lease generates no net income to the Successor Agency. The Lease requires that all net revenues from the operation of Media Park be used solely for the maintenance and improvement of the subject property and improvements thereon.

The subject property is a remnant of the construction of Venice Blvd. as State Highway No. 187, and was acquired and constructed by the City of Los Angeles using fuel tax revenue. Therefore, the funding method requires that all net revenues for the operation of the subject property be used solely for the maintenance and improvement of the subject property for purposes of leisure and recreation activities.

ATTACHMENT

1. Lease with City of Los Angeles.

I. Properties to be Retained for Governmental Use

A. Parking Structures:

1. 9099 Washington Boulevard.
(Ince Parking Structure)
APN 4206-029-932.

2. 3846 Cardiff Avenue.
(Cardiff Parking Structure)
APN 4206-028-900,
4206-028-901.

3. 3844 Watseka Avenue,
3848 Watseka Avenue,
3864 Watseka Avenue.
(Watseka Parking Structure)
APN 4207-001-900,
4207-001-901,
4207-001-902,
4207-001-903,
4207-001-904.

B. Parking Lots:

4. 10401 Virginia Avenue,
10555 Virginia Avenue,
10601 Virginia Avenue.
(Virginia Parking Lot)
APN 4209-027-905,
4209-029-900,
4209-029-923,
4209-029-924,
4209-029-925.

5. 9415 Venice Boulevard,
   9425 Venice Boulevard.
   (Venice Parking Lot)
   APN 4313-019-900,
   4313-019-901,
   4313-019-902,
   4313-019-903.

6. 3713 Robertson Boulevard,
   3715 Robertson Boulevard.
   (Robertson Parking Lot #1)
   APN 4206-033-917,
   4206-033-936.

7. 3727 Robertson Boulevard.
   (Robertson Parking Lot #2)
   APN 4206-033-925.

8. 3757 Robertson Boulevard.
   (Robertson Parking Lot #3)
   APN 4206-033-932,
   4206-033-934,
   4206-033-935.

9. 12601 Washington Boulevard.
   (Washington Parking Lot)
   APN 4231-019-901.

10. 3825 Canfield Avenue.
    (Canfield Parking Lot)
    APN 4206-030-901.

C. <u>Town Plaza Expansion / Combined-Hudson Project:</u>

11. 9300 Culver Boulevard, Parcel 2.
    (Town Plaza Expansion / Combined-Hudson Project)
    APN 4206-029-935.

D. Washington-Centinela / Regency Project:

12. 12403 Washington Boulevard,
12413 Washington Boulevard,
12421 Washington Boulevard,
12423 Washington Boulevard,
4061 Centinela Avenue,
4063 Centinela Avenue.
(Site A)
APN 4231-002-901,
4231-002-902,
4231-002-903,
4231-002-904,
4231-002-905,
4231-002-906,
4231-002-907,
4231-002-909.

13. 4064 Colonial Avenue.
(Site A)
APN 4231-002-900,
4231-002-908.

E. Property Remnants and Undevelopable Parcels:

14. La Ballona Creek Parcel One.
APN 4205-005-908.

15. La Ballona Creek Parcel Two.
APN 4209-030-901,
4209-030-902.

PROPERTY SUMMARY

Address: 9099 Washington Boulevard, Culver City, CA 90232.

Name: Ince Parking Structure.

Parcel Data: APN 4206-029-932.

Lot Size: 51,640 s.f., 1.19 acres.

Current Zoning: Public Parking Facility (PPF).

Date of Acquisition: Purchased and assembled from 1979 through 1985.

Value at Acquisition: $3,650,000. The property was purchased and developed using tax exempt bond proceeds. The bonds will be repaid in 2025.

Estimated Current Value: $0.

Appraised: No.

Purpose of Acquisition: Public parking – 801 spaces on 5 levels.

Intended Use or Disposition: Governmental Purpose – The Successor Agency intends to transfer this property to the Culver City Parking Authority.

Enforceable Obligation: Yes. Certain costs related to this property were included on the Amended and Restated Enforceable Obligations Payment Schedule, Page 1, Item 11; and Page 10, Items 1, 4, 12 and 13, 17 through 23, 25, and 28 through 32. The following items were included on the Enforceable Obligations Payment Schedule by the former RDA and were not objected to by the Department of Finance: Page 1, Item 12; Page 2, Items 10 and 11; and Page 3, Item 13. In addition, the following items were included on the Draft Preliminary Recognized Obligations Payment Schedule by the former RDA and were not objected to by the Department of Finance: Page 1, Item 12; Page 2, Items 2, 11 and 27; and Page 3, Item 13.

Potential for Transit-Oriented Development: No.

Potential to Advance Planning Objectives of Successor Agency: This property is used to satisfy the parking requirements of businesses in the surrounding commercial area as most of the properties were developed without onsite parking. Until this parking structure was created, many of the surrounding commercial properties could not be leased and their vacant condition created a blighting influence on the community.

Contractual Agreements for Use: Monthly and long-term parking agreements exist with those using the property. Additionally, approximately 317 spaces within the structure will be used to satisfy the parking requirement of the commercial development project located at 9300 Culver Boulevard (Parcel B); approximately 60 spaces are limited to 45 minute use for short-term parking; 20 spaces are reserved for Trader Joe's employees and three spaces are utilized by Trader Joe's for storage; seven spaces are reserved for K-ZO restaurant; 36 spaces are reserved for use by the Culver Hotel; 62 spaces are reserved for OliverMcMillan tenant employees; and 250 spaces are reserved for Metro light rail transit patrons when the Washington-National transit-oriented-development (TOD) project is developed. The parking structure is included in the 1,250 parking space requirement in the OliverMcMillan DDA.

Rentals or Leases: Monthly parking agreements exist with those using the property.

Gross Revenues Generated: $471,644.

Net Revenue: $0.

Revenue Disposition: $487,862 operations and maintenance; $216,460 deferred maintenance; $280,350 to sinking fund (calculated at $1 per square foot per year).

Deferred maintenance required as of May 1, 2013:

1.	Paint all interior walls and elevator doors -	$ 28,710
2.	Replace parking control equipment at $150 per space -	$120,000
3.	Replace lighting as necessary at $6.25 per space -	$ 5,000
4.	Restripe lower floor to improve ingress/egress -	$ 8,000
5.	Replace lighting system -	$ 32,750
6.	Replace grease interceptor -	$ 2,000
7.	Replace sump pump on lower level -	$ 1,500
8.	Replace Carbon Monoxide monitoring system -	$ 7,000
9.	Install security system on upper level -	$ 7,000
10.	Install exterior protection for Fan Room on upper level -	$ 2,000
11.	Install protection for fire sprinkler risers -	$ 2,500
	Total	$216,460

History of Previous Development Proposals: None.

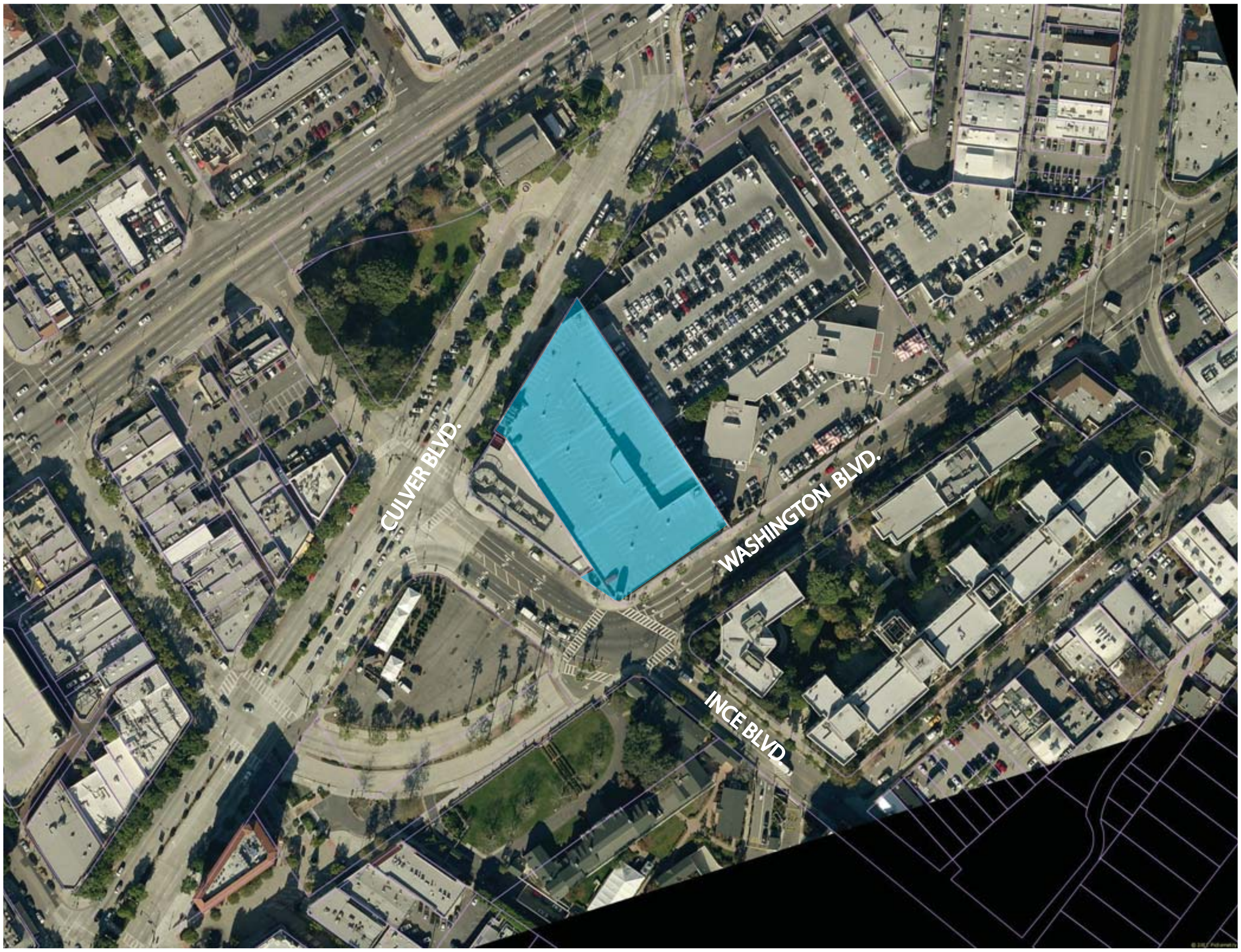
Previous Development Activity: Commercial structures.

Environmental Contamination: None.

Brownfield Site: No.

Environmental Studies: Phase One and Phase Two performed in 1996.

Remediation Efforts: Soil removal and subsurface remediation was performed culminating in a Closure Letter issued by the Los Angeles County Department of Public Works in 1996.



INCE PARKING STRUCTURE
4206-029-932

9099 Washington Boulevard, Culver City, CA 90232.
APN 4206-029-932.

PROPERTY SUMMARY

Address: 3846 Cardiff Avenue, Culver City, CA 90232.

Name: Cardiff Parking Structure.

Parcel Data: APN 4206-028-900,
4206-028-901.

Lot Size: 36,417 s.f., 0.84 acres.

Current Zoning: Public Parking Facility (PPF).

Date of Acquisition: 4206-028-900: May 22, 1973,
4206-028-901: May 22, 1973.

Value at Acquisition: 4206-028-900 was acquired in 1973 for $127,750;
4206-028-901 was acquired in 1973 for $36,600;
$164,350 total.

Estimated Current Value: $0.

Appraised: No.

Purpose of Acquisition: Public parking – 397 spaces on 4 levels.

Intended Use or Disposition: Governmental Purpose – Owned by Culver City Parking Authority; to be retained by Parking Authority for governmental purpose.

Enforceable Obligation: Yes. Certain costs related to this property were included on the Amended and Restated Enforceable Obligations Payment Schedule, Page 1, Item 11; Page 10, Items 1, 4, 12 and 13, 17 through 23, 25, and 28 through 32. The following items were included on the Enforceable Obligations Payment Schedule by the former RDA and were not objected to by the Department of Finance: Page 1, Item 12; Page 2, Items 10 and 11; and Page 3, Item 13. In addition, the following items were included on the Draft Preliminary Recognized Obligations Payment Schedule by the former RDA and were not objected to by the Department of Finance: Page 1, Item 12; Page 2, Items 2, 11 and 27; and Page 3, Item 13.

Potential for Transit-Oriented Development: No.

Potential to Advance Planning Objectives of Successor Agency: This property is owned by the Culver City Parking Authority and is used to satisfy the parking requirements of businesses in the surrounding commercial area as most of the properties were developed without onsite parking. The parking was created because many of the properties could not be leased and their vacant condition was creating a blighting influence on the community.

Contractual Agreements for Use: Monthly and long-term parking agreements exist with businesses and employees using the property to satisfy their parking requirements for downtown businesses. Additionally, a portion of the land beneath the structure is owned by Bank of America (BofA) and the remainder is owned by the Culver City Parking Authority. An agreement exists that stipulates BofA's rights in regard to parking and revenue sharing. Contractual encumbrance exists for access to on-site community trash facility approved under Permit No. 047904 for the following businesses:

1. Ugo, an Italian Café, 3865 Cardiff Ave.,
2. Bank of America, 9453 Culver Blvd.,
3. Tender Greens, 9523 Culver Blvd.,
4. Ford's Filling Station, 9531 Culver Blvd.,
5. Honey's Kettle Fried Chicken, 9537 Culver Blvd.

Rentals or Leases: Monthly parking agreements exist with those using the property. BofA is provided 24 spaces. Additional spaces are contractually obligated to be made available to OliverMcMillan pursuant to their DDA.

Gross Revenues Generated: $231,862.

Net Revenue: $0.

Revenue Disposition: $184,326 operations and maintenance; $162,790 deferred maintenance; $138,950 to sinking fund (calculated at $1 per square foot per year).

Deferred maintenance required as of May 1, 2013:

1. Paint all interior walls and elevator doors -	$25,590
2. Replace parking control equipment at $150 per space -	$60,000
3. Replace lighting as necessary at $6.25 per space -	$ 2,500
4. Restripe entry area to improve ingress/egress -	$ 3,000
5. Repair attendant booth to prevent water intrusion -	$ 5,000
6. Repair crack in structural column -	$ 4,000
7. Repair deterioration of steel stairs in all stairwells -	$18,000
8. Repair bollards near stairwells and nesting area access -	$15,000
9. Repair damage to bathroom caused by rodents -	$ 6,500

10.	Replace sealant at around the perimeter of the structure -	$12,000
11.	Replace sump pump on lower level -	$ 1,500
12.	Install tamper proof hose bibs -	$ 1,200
13.	Install security system on upper level -	$ 7,000
14.	Install protection for fire sprinkler risers -	$ 1,500
	Total	$162,790

History of Previous Development Proposals: None.

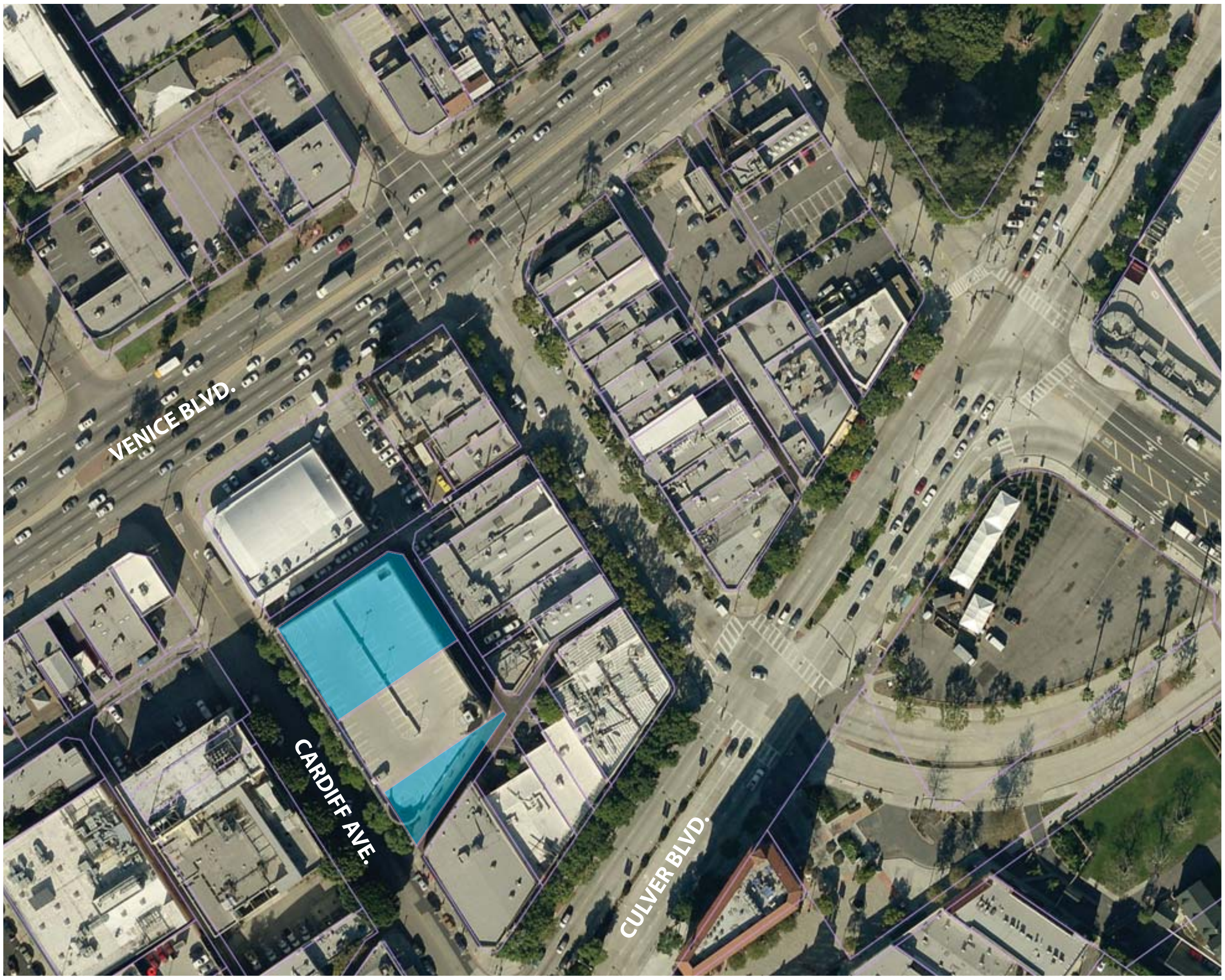
Previous Development Activity: None.

Environmental Contamination: No knowledge of contamination exists.

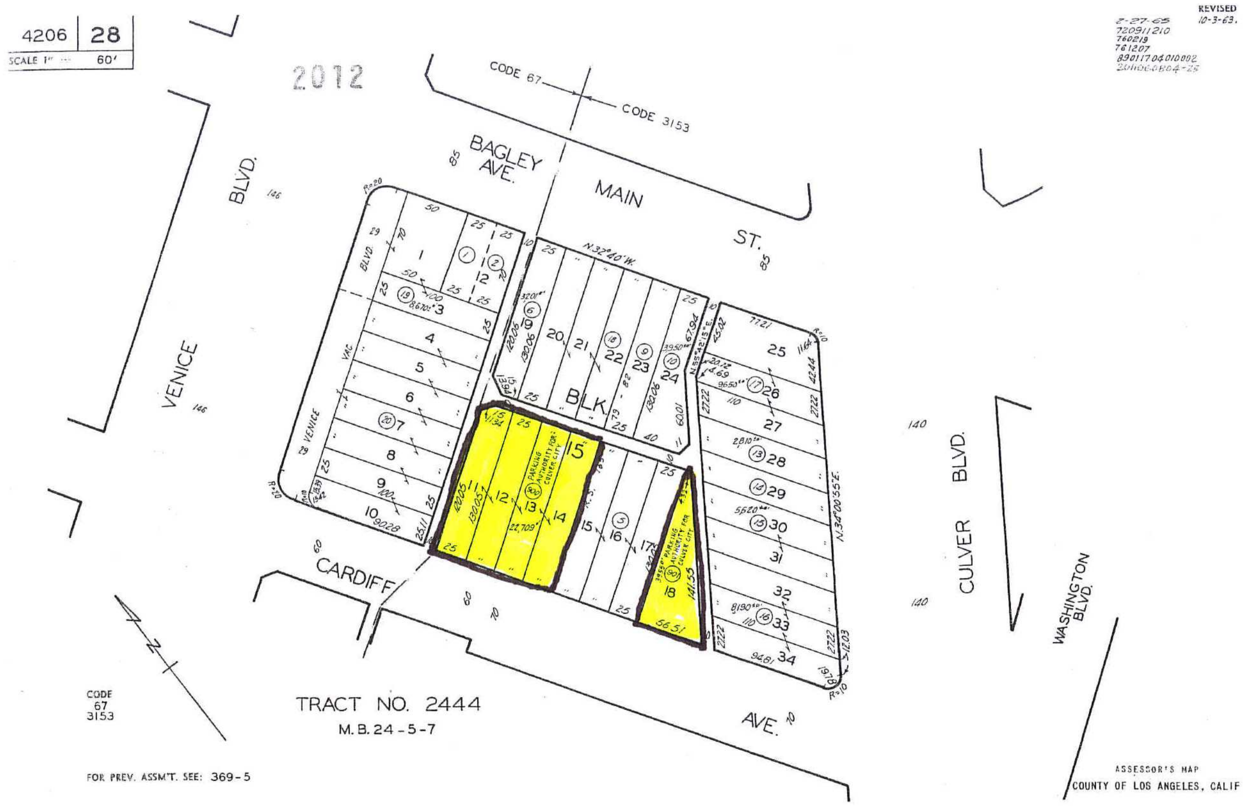
Brownfield Site: No.

Environmental Studies: No studies have been performed.

Remediation Efforts: Not applicable.



CARDIFF PARKING STRUCTURE
4206-028-9003
4206-028-901
4206-028-005



3846 Cardiff Avenue, Culver City, CA 90232.

APN 4206-028-900
4206-028-901
4206-028-005

PROPERTY SUMMARY

Address: 3844-3448 Watseka Avenue,
3864 Watseka Avenue, Culver City, CA 90232.

Name: Watseka Parking Structure.

Parcel Data: APN 4207-001-900,
4207-001-901,
4207-001-902,
4207-001-903,
4207-001-904.

Lot Size: 22,478 s.f., 0.52 acres.

Current Zoning: Public Parking Facility (PPF).

Date of Acquisition: 4207-001-900: May 11, 1984,
4207-001-901: March 14, 1986,
4207-001-902: March 14, 1986,
4207-001-903: March 22, 1989,
4207-001-904: February 14, 1997.

Value at Acquisition: 4207-001-900,
4207-001-901,
4207-001-902,
and 4207-001-903: $297,138;
4207-001-904: $78,894.
$376,032 total.

Estimated Current Value: $0.

Appraised: No.

Purpose of Acquisition: Public parking – 330 spaces on 5 levels.

Intended Use or Disposition: Governmental Purpose – The Successor Agency intends to transfer this property to the Culver City Parking Authority.

Enforceable Obligation: Yes. Certain costs related to this property were included on the Amended and Restated Enforceable Obligations Payment Schedule, Page 1, Item 11; Page 10, Items 2, 5, 11, 14, 16, 18, 19 21 through 24, 26, 27, and 29 through 32.

The following items were included on the Enforceable Obligations Payment Schedule by the former RDA and were not objected to by the Department of Finance: Page 1, Item 12; Page 2, Items 10 and 11; and Page 3, Item 13. In addition, the following items were included on the Draft Preliminary Recognized Obligations Payment Schedule by the former RDA and were not objected to by the Department of Finance: Page 1, Item 12; Page 2, Items 2, 11 and 27; and Page 3, Item 13.

Potential for Transit-Oriented Development: No.

Potential to Advance Planning Objectives of Successor Agency: This property is used to satisfy the parking requirements of businesses in the surrounding commercial area, including the community's hospital, as most of the properties were developed without onsite parking. The parking was created because many of the properties could not be leased and their vacant condition was creating a blighting influence on the community.

Contractual Agreements for Use: Monthly parking agreements exist with those using the property. Contractual encumbrance exists for access to on-site community recycling facility approved under Permit No. 26713 for the following businesses:

1. Tender Greens, 9523 Culver Blvd.,
2. Ford's Filling Station, 9531 Culver Blvd.

Rentals or Leases: Monthly parking agreements exist with those using the property, including 97 spaces assigned to a community hospital and spaces that are to be available pursuance to the OliverMcMillan DDA.

Gross Revenues Generated: $388,562.

Net Revenue: $0.

Revenue Disposition: $162,390 operations and maintenance; $106,915 deferred maintenance; $115,500 sinking fund (calculated at $1 per square foot per year).

Deferred maintenance required as of May 1, 2013:

1.	Paint all interior walls and elevator doors -	$ 26,715
2.	Replace parking control equipment at $150 per space -	$ 49,500
3.	Replace lighting as necessary at $6.25 per space -	$ 2,500
4.	Anchor wheel stops -	$ 27,000
5.	Install tamper proof hose bibs -	$ 1,200
	Total	$106,915

History of Previous Development Proposals: None.

Previous Development Activity: None.

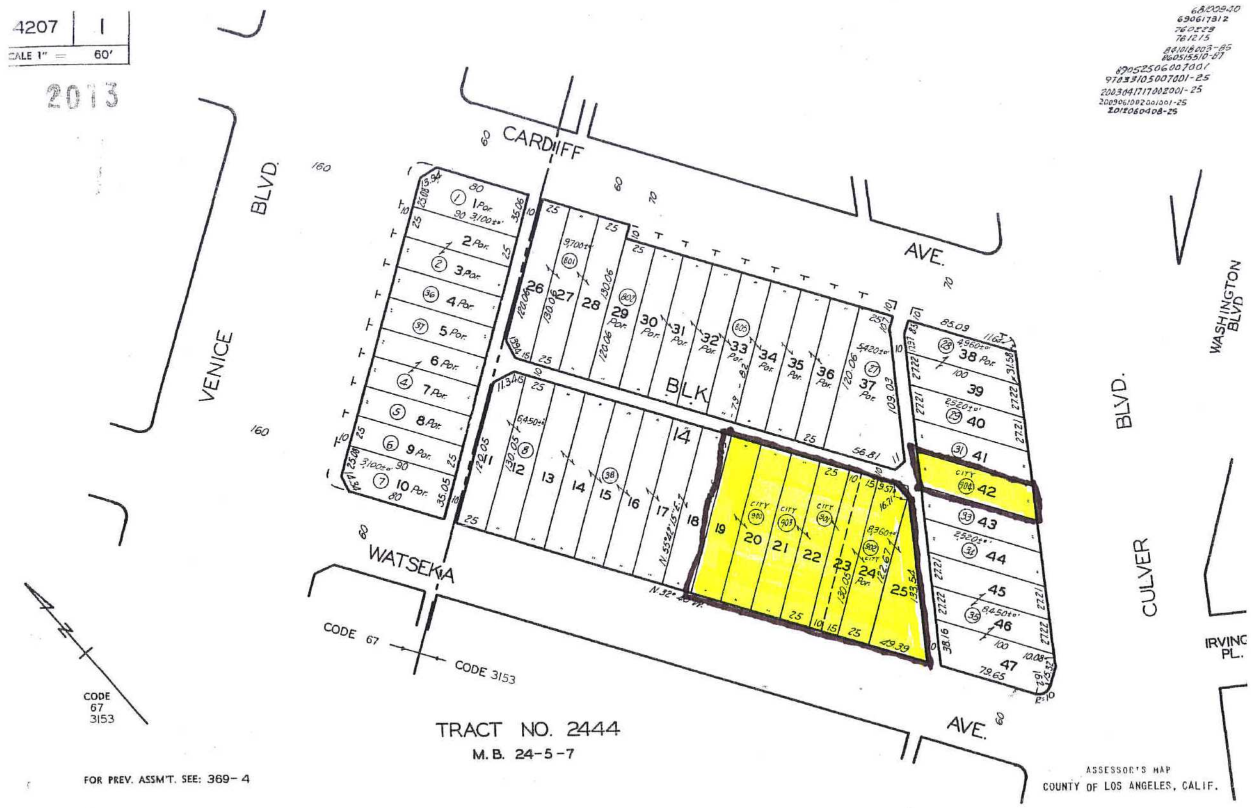
Environmental Contamination: No knowledge of contamination exists.

Brownfield Site: No.

Environmental Studies: No studies have been performed.

Remediation Efforts: Not applicable.

WATSEKA PARKING STRUCTURE
4207-001-900
4207-001-901
4207-001-902
4207-001-903
4207-001-904



3844-48 Watseka Avenue,
3864 Watseka Avenue, Culver City, CA 90232.
APN 4207-001-900,
4207-001-901,
4207-001-902,
4207-001-903,
4207-001-904.

PROPERTY SUMMARY

Address: 10401 Virginia Avenue,
10555 Virginia Avenue,
10601 Virginia Avenue, Culver City, CA 90232.

Name: Virginia Parking Lot.

Parcel Data: APN 4209-027-905,
4209-029-900,
4209-029-923,
4209-029-924,
4209-029-925.

Lot Size: 50,038 s.f., 1.15 acres.

Current Zoning: Public Parking Facility (PPF).

Date of Acquisition: 4209-027-905: August 5, 1980,
4209-029-900: April 16, 1982,
4209-029-923: February 25, 1981,
4209-029-924: January 6, 1981,
4209-029-925: September 29, 1978.

Value of Property at time of Acquisition: $536,657.

Estimated Current Value: $0.

Appraised: No.

Purpose of Acquisition: Public parking – 136 spaces on surface lot.

Intended Use or Disposition: Governmental Purpose – The Successor Agency intends to transfer this property to the Culver City Parking Authority.

Enforceable Obligation: Yes. Certain costs related to this property were included on the Amended and Restated Enforceable Obligations Payment Schedule, Page 10, Items 7, 18 through 23, and 29 through 32. The following items were included on the Enforceable Obligations Payment Schedule by the former RDA and were not objected to by the Department of Finance: Page 2, Item 10; and Page 3, Items 5 and 14. In addition, the following items were included on the Draft Preliminary Recognized

Obligations Payment Schedule by the former RDA and were not objected to by the Department of Finance: Page 2, Items 10 and 27; and Page 3, Item 14.

Potential for Transit-Oriented Development: No.

Potential to Advance Planning Objectives of Successor Agency: This property is used to satisfy the parking requirements of businesses in the surrounding commercial area as most of the properties were developed without onsite parking or the parking that exists is insufficient. The parking was created because many of the properties could not be leased and their vacant condition was creating a blighting influence on the community.

Contractual Agreements for Use: Monthly parking agreements exist with those using the property. An existing agreement with Sherlind Properties reserves 36 spaces for their exclusive use until 2026.

Rentals or Leases: Monthly parking agreements exist with those using the property***.***

Gross Revenues Generated: $160,560.

Net Revenue: $0.

Revenue Disposition: $53,680 operations and maintenance; $64,600 deferred maintenance; $47,600 to sinking fund (calculated at $1 per square foot per year).

Deferred maintenance required as of May 1, 2013:

1. Re-slurry and restripe at $475 per space - $64,600.

History of Previous Development Proposals: None.

Previous Development Activity: Light Manufacturing.

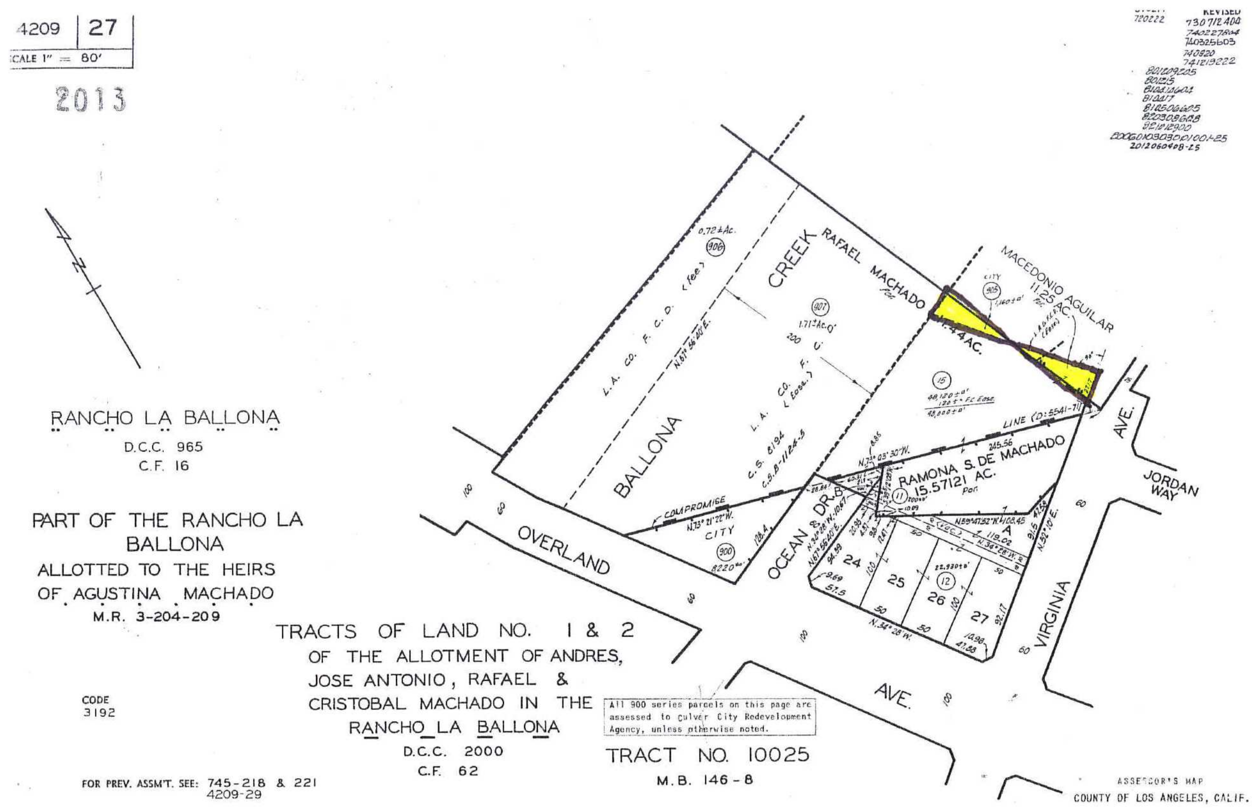
Environmental Contamination: No knowledge of contamination exists.

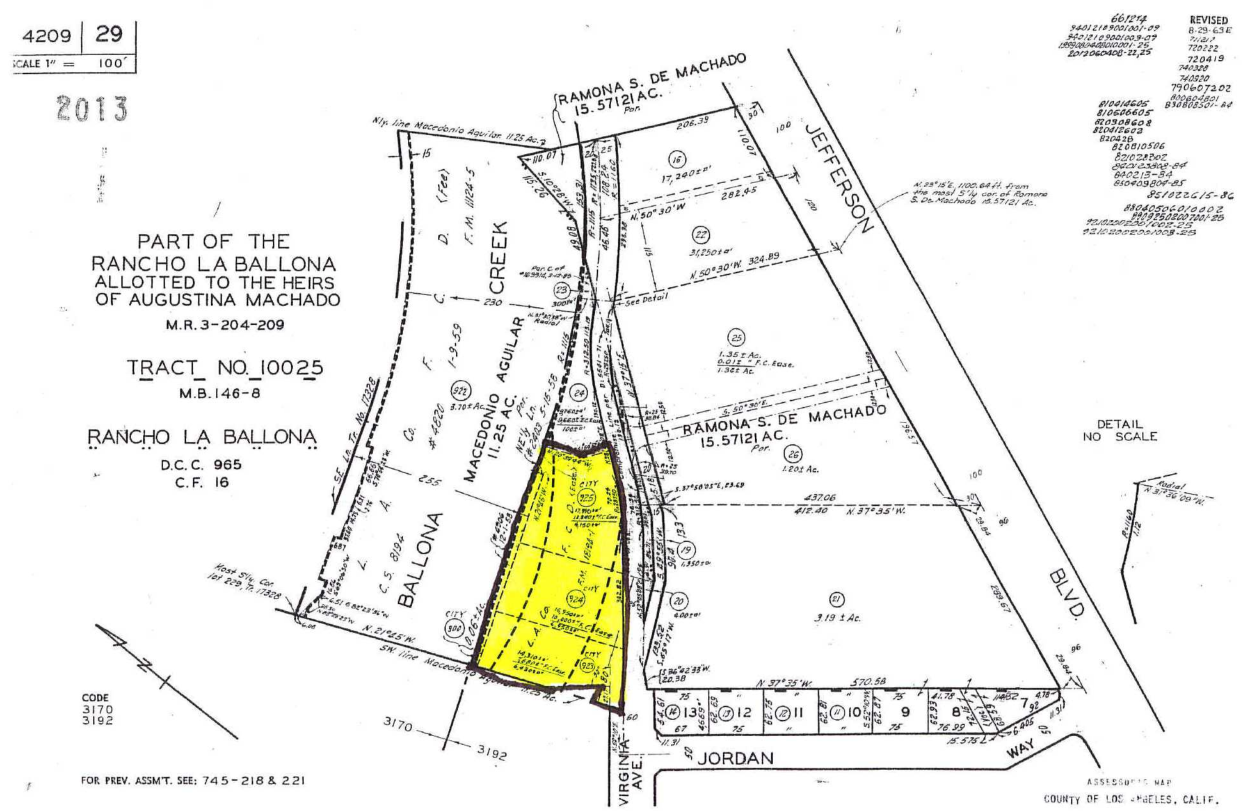
Brownfield Site: No.

Environmental Studies: No studies have been performed.

Remediation Efforts: Not applicable.

VIRGINIA PARKING LOT
4209-027-905
4209-029-900
4209-029-923
4209-029-924
4209-029-925





10401 Virginia Avenue, 10555 Virginia Avenue, 10601 Virginia Avenue, Culver City, CA
APN 4209-027-905, 4209-029-900, 4209-029-923, 4209-029-924, 4209-029-925.

PROPERTY SUMMARY

Address: 9415 Venice Boulevard,
9425 Venice Boulevard, Los Angeles, CA 90034.

Name: Venice Parking Lot.

Parcel Data: APN 4313-019-900,
4313-019-901,
4313-019-902,
4313-019-903.

Lot Size: 12,500 s.f., 0.29 acres.

Current Zoning: This property is in the City of Los Angeles. Zoned C2-1.

Date of Acquisition: 4313-019-900: October 1, 1997,
4313-019-901: October 1, 1997,
4313-019-902: October 1, 1997,
4313-019-903: October 1, 1997.

Value of Property at time of Acquisition: $551,900.

Estimated Current Value: $0.

Appraised: No.

Purpose of Acquisition: Public parking – 30 spaces on surface lot.

Intended Use or Disposition: Governmental Purpose – The Successor Agency intends to transfer this property to the Culver City Parking Authority.

Enforceable Obligation: Yes. Certain costs related to this property were included on the Amended and Restated Enforceable Obligations Payment Schedule, Page 10, Items 18, 19, 21 through 23, and 29 through 32. The following items were included on the Enforceable Obligations Payment Schedule by the former RDA and were not objected to by the Department of Finance: Page 2, Item 10; and Page 3, Items 5 and 14. In addition, the following items were included on the Draft Preliminary Recognized Obligations Payment Schedule by the former RDA and were not objected to by the Department of Finance: Page 2, Items 10 and 27; and Page 3, Item 13.

Potential for Transit-Oriented Development: No.

Potential to Advance Planning Objectives of Successor Agency: This property is used to satisfy the parking requirements of businesses in the surrounding commercial area as most of the properties were developed without onsite parking. The parking was created because many of the properties could not be leased and their vacant condition was creating a blighting influence on the community.

Contractual Agreements for Use: Monthly parking agreements exist with those using the property.

Rentals or Leases: Monthly parking agreements exist primarily with those using the property.

Gross Revenues Generated: $14,400.

Net Revenue: $0.

Revenue Disposition: $1,960 operations and maintenance; $20,000 deferred maintenance; $10,500 to sinking fund (calculated at $1 per square foot per year).

Deferred maintenance required as of May 1, 2013:

1.	Re-slurry and restripe at $475 per space -	$14,700
2.	Install necessary signage -	$ 2,000
3.	Install permanent fencing between street and parking area -	$ 3,000
	Total	$20,000

History of Previous Development Proposals: None.

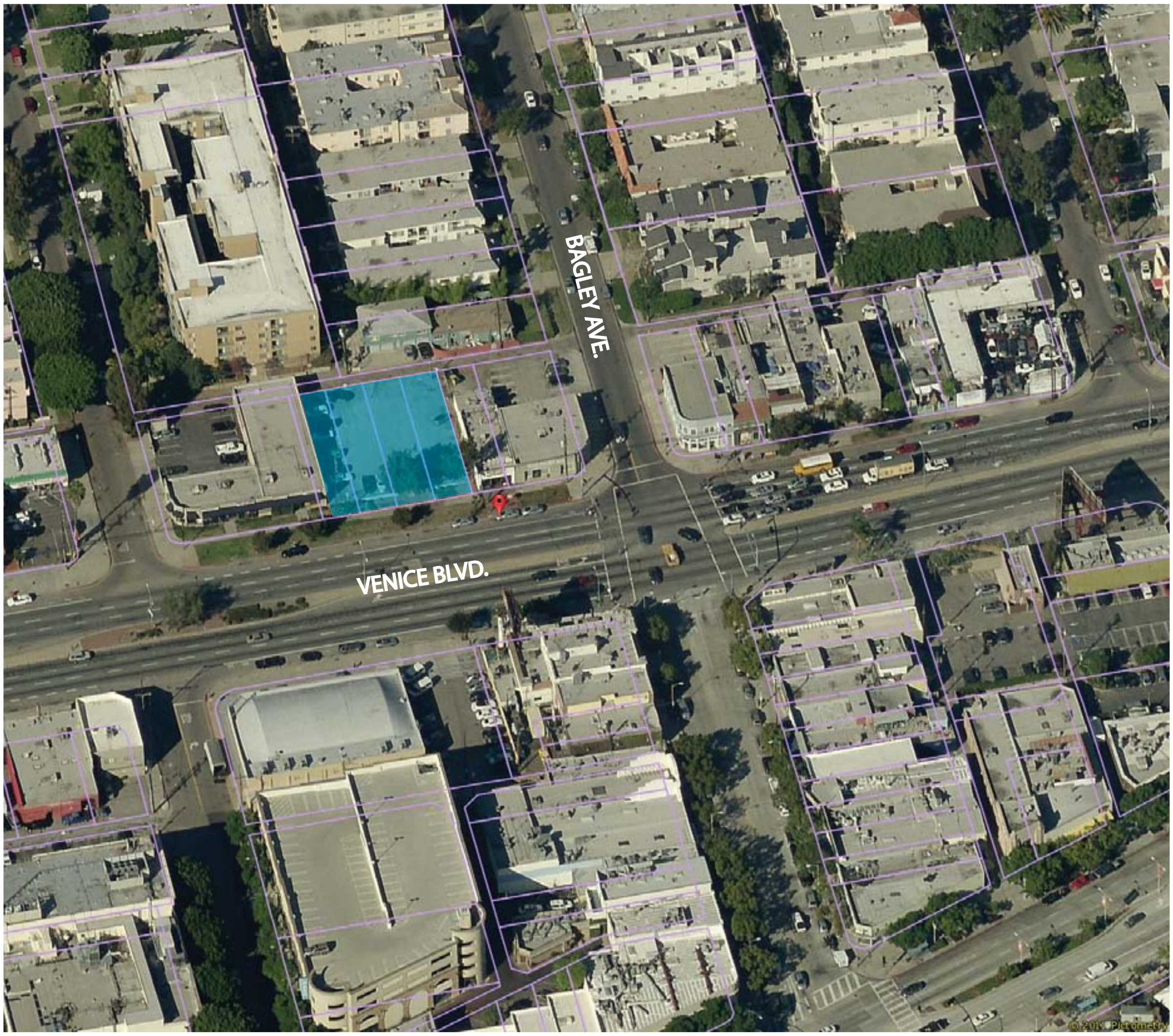
Previous Development Activity: None.

Environmental Contamination: Unknown.

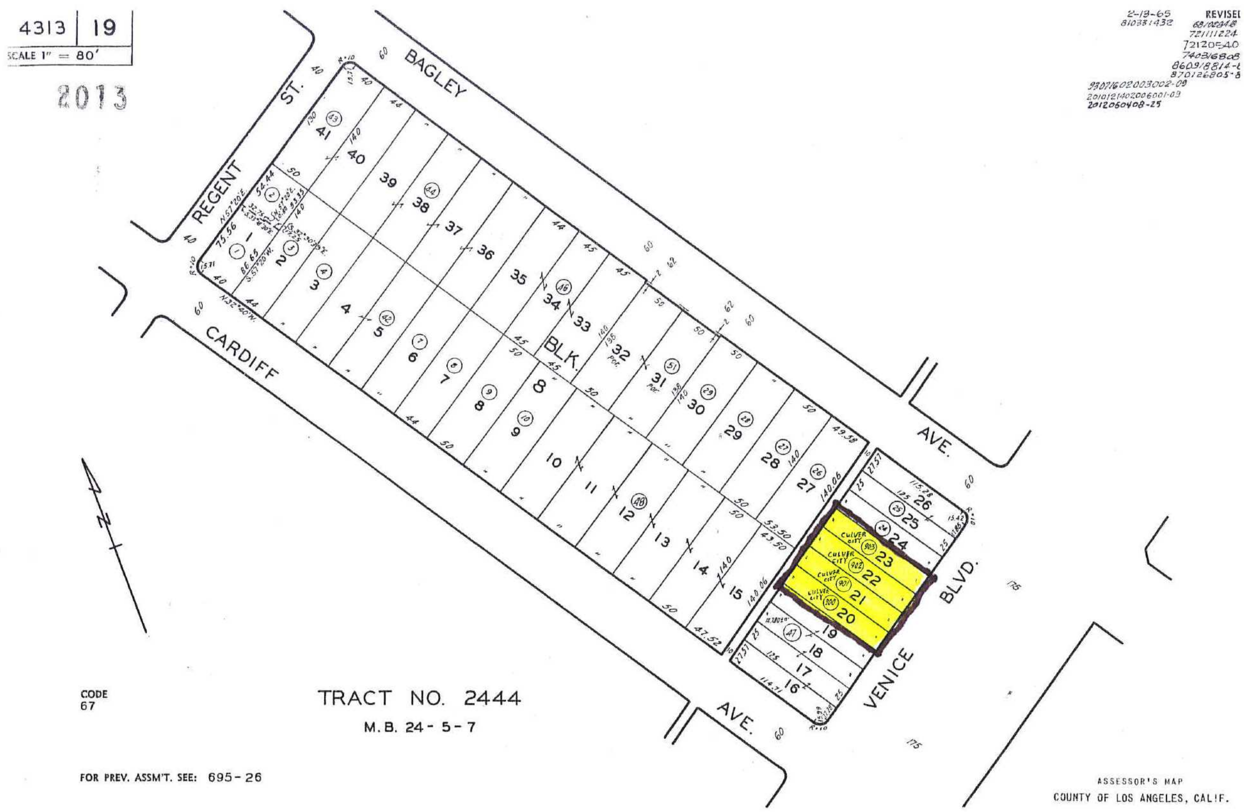
Brownfield Site: No.

Environmental Studies: A 2006 Phase One report recommended a Phase Two study be conducted, which has yet to be performed.

Remediation Efforts: None.



VENICE PARKING LOT
4313-019-900
4313-019-901
4313-019-902
4313-019-903



9415 Venice Boulevard,
9425 Venice Boulevard, Los Angeles, CA 90034.
APN 4313-019-900,
4313-019-901,
4313-019-902,
4313-019-903.

PROPERTY SUMMARY

Address: 3713 Robertson Boulevard,
3715 Robertson Boulevard, Culver City, CA 90232.

Name: Robertson Parking Lot #1.

Parcel Data: APN 4206-033-917,
4206-033-936.

Lot Size: 3,375 s.f., 0.08 acres.

Current Zoning: Public Parking Facility (PPF).

Date of Acquisition: 4206-033-917: December 7, 1981,
4206-033-936: December 7, 1981.

Value of Property at time of Acquisition: $69,600.

Estimated Current Value: $0.

Appraised: No.

Purpose of Acquisition: Public parking – 8 metered spaces on surface lot.

Intended Use or Disposition: Governmental Purpose – The Successor Agency intends to transfer this property to the Culver City Parking Authority.

Enforceable Obligation: Yes. Certain costs related to this property were included on the Amended and Restated Enforceable Obligations Payment Schedule, Page 10, Items 3, 6, 8, 18, 19, 21 through 24, and 29 through 32. The following items were included on the Enforceable Obligations Payment Schedule by the former RDA and were not objected to by the Department of Finance: Page 2, Item 10; and Page 3, Items 5 and 14. In addition, the following items were included on the Draft Preliminary Recognized Obligations Payment Schedule by the former RDA and were not objected to by the Department of Finance: Page 2, Items 10 and 27; and Page 3, Item 13.

Potential for Transit-Oriented Development: No.

Potential to Advance Planning Objectives of Successor Agency: This property is used to satisfy the parking requirements of businesses in the surrounding commercial area as most of the properties were developed without onsite parking. The parking was created because the properties could not be leased and their vacant condition was creating a blighting influence on the community.

Contractual Agreements for Use: None.

Rentals or Leases: None.

Gross Revenues Generated: $4,175.

Net Revenue: $0.

Revenue Disposition: $3,744 operations and maintenance; $8,364 deferred maintenance; $2,800 to sinking fund (calculated at $1 per square foot per year).

Deferred maintenance required as of May 1, 2013 (includes Robertson lot No. 2):

1.	Demolish and repair perimeter fence -	$ 5,000
2.	Re-slurry and restripe at $475 per space -	$ 3,500
3.	Repair area signage -	$ 3,000
	Total	$11,500

History of Previous Development Proposals: None.

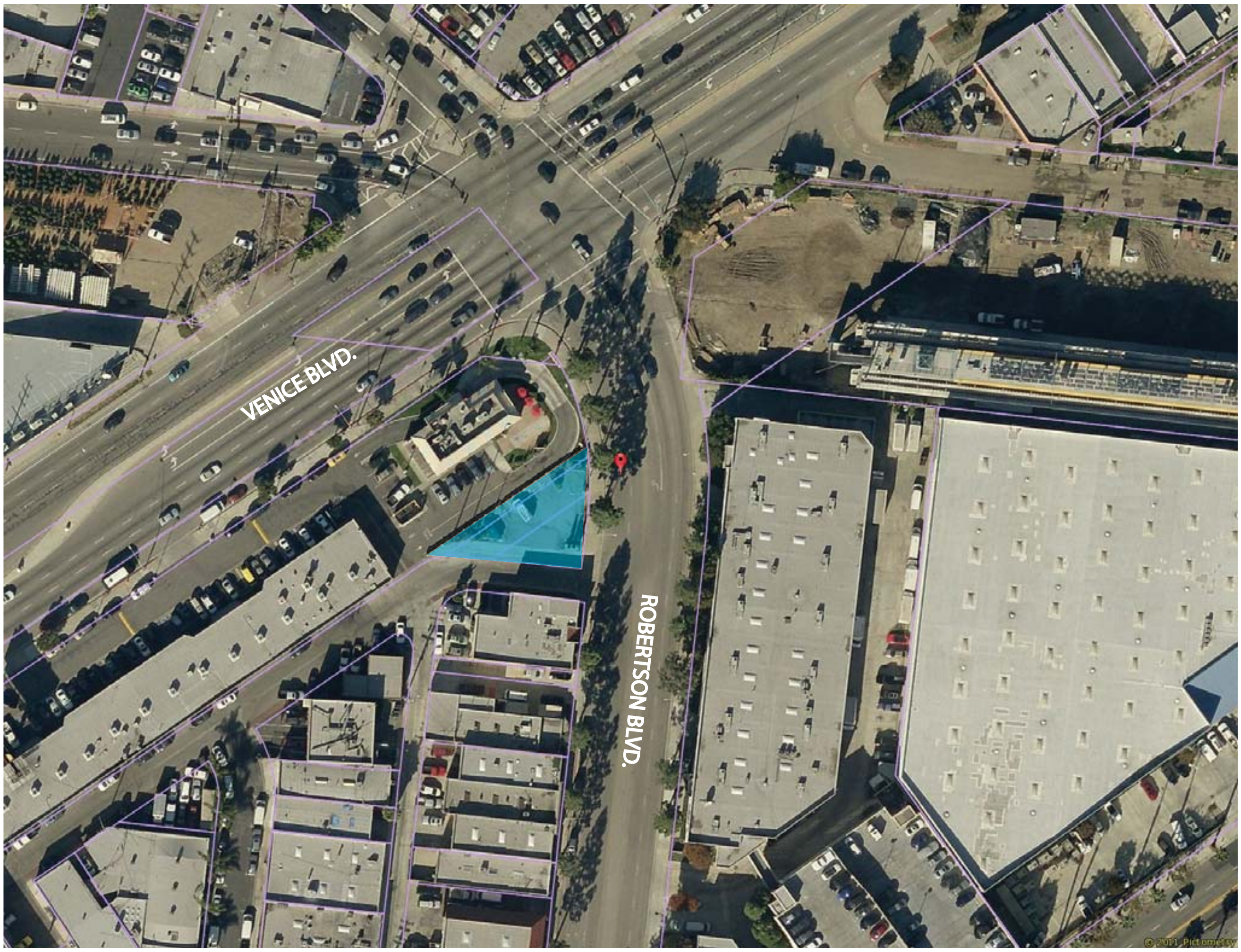
Previous Development Activity: None.

Environmental Contamination: No knowledge of contamination exists.

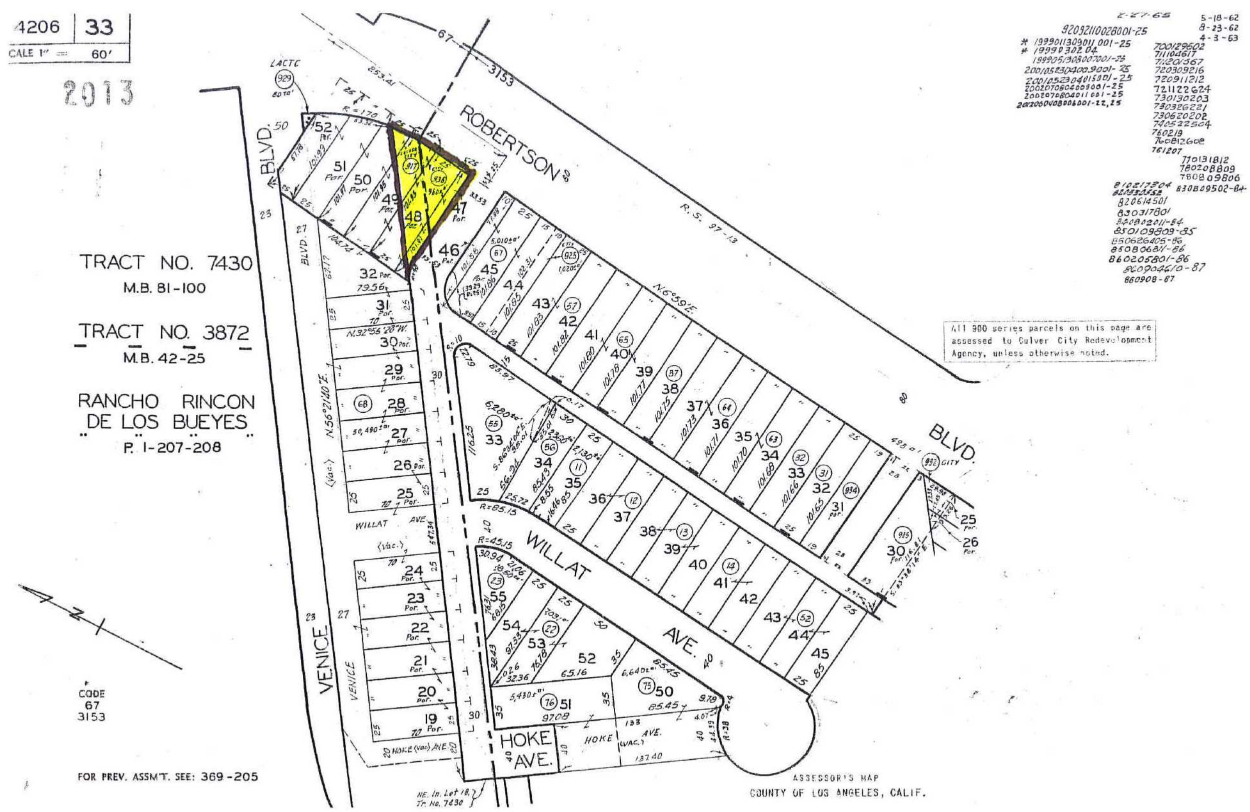
Brownfield Site: No.

Environmental Studies: No studies have been performed.

Remediation Efforts: Not applicable.



ROBERSTON PARKING LOT #1
4206-033-917
4206-033-936



3713 Robertson Boulevard,
3715 Robertson Boulevard, Culver City, CA 90232.
APN 4206-033-917
4206-033-936

PROPERTY SUMMARY

Address: 3727 Robertson Boulevard, Culver City, CA 90232.

Name: Robertson Parking Lot #2.

Parcel Data: APN 4206-033-925.

Lot Size: 1,020 s.f., 0.02 acres.

Current Zoning: Public Parking Facility (PPF).

Date of Acquisition: May 28, 1982.

Value of Property at time of Acquisition: Included in 3757 Robertson sale.

Estimated Current Value: $0.

Appraised: No.

Purpose of Acquisition: Public parking – 3 spaces on surface lot.

Intended Use or Disposition: Governmental Purpose – The Successor Agency intends to transfer this property to the Culver City Parking Authority.

Enforceable Obligation: Yes. Certain costs related to this property were included on the Amended and Restated Enforceable Obligations Payment Schedule, Page 10, Items 3, 6, 8, 18, 19, 21 through 24, and 29 through 32. The following items were included on the Enforceable Obligations Payment Schedule by the former RDA and were not objected to by the Department of Finance: Page 2, Item 10; and Page 3, Items 5 and 14. In addition, the following items were included on the Draft Preliminary Recognized Obligations Payment Schedule by the former RDA and were not objected to by the Department of Finance: Page 2, Items 10 and 27; and Page 3, Item 13.

Potential for Transit-Oriented Development: No.

Potential to Advance Planning Objectives of Successor Agency: This property is used to satisfy the parking requirements of businesses in the surrounding commercial area as most of the properties were developed without onsite parking. The parking was created because the properties could not be leased and their vacant condition was creating a blighting influence on the community.

Contractual Agreements for Use: Monthly parking agreements exist with those using the property.

Rentals or Leases: Monthly parking agreements exist with those using the property.

Gross Revenues Generated: $1,566.

Revenue Disposition: $978 operations and maintenance; $3,136 deferred maintenance; $1,050 to sinking fund (calculated as $1 per square foot per year).

Net Revenue: $0.

History of Previous Development Proposals: None.

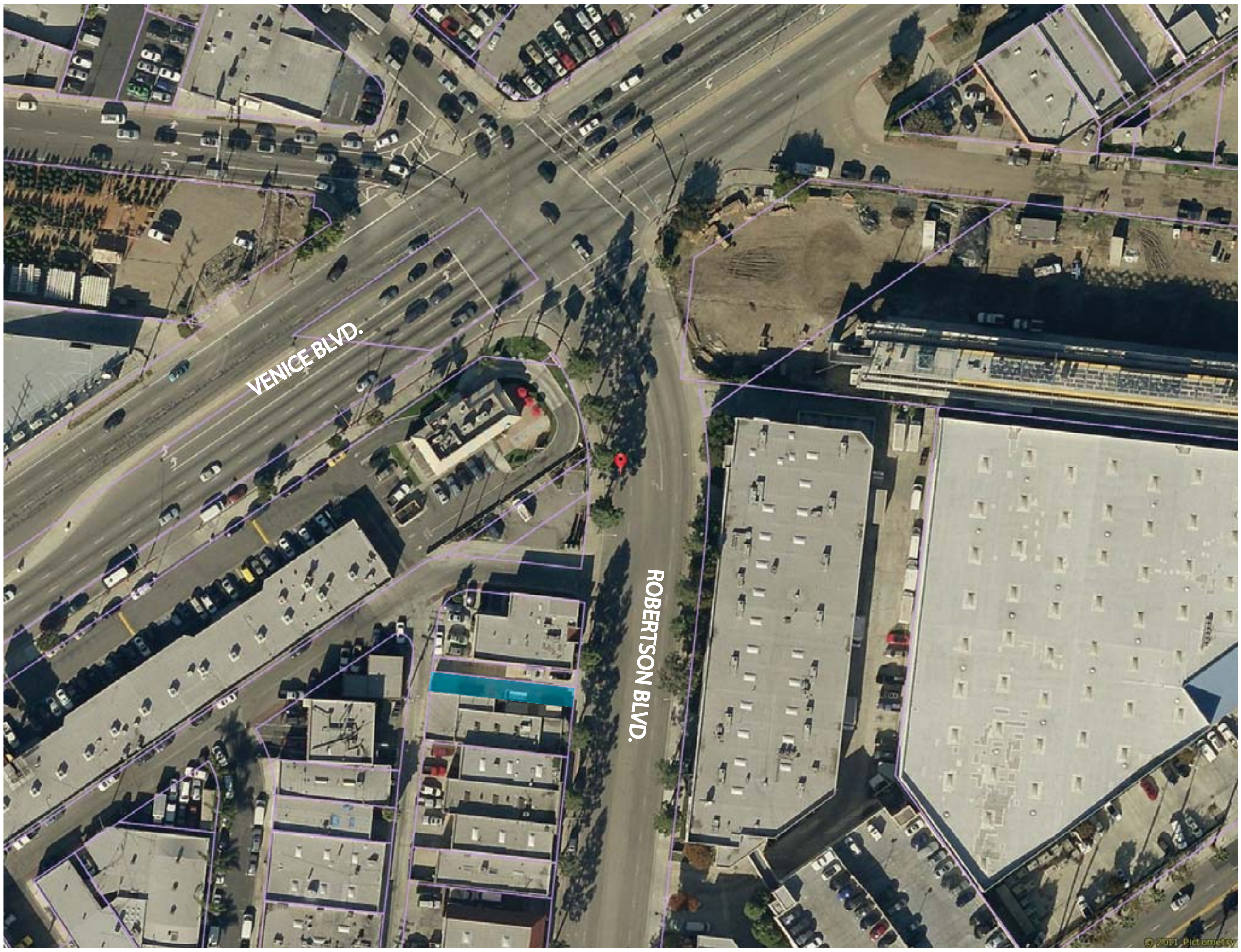
Previous Development Activity: None.

Environmental Contamination: No knowledge of contamination exists.

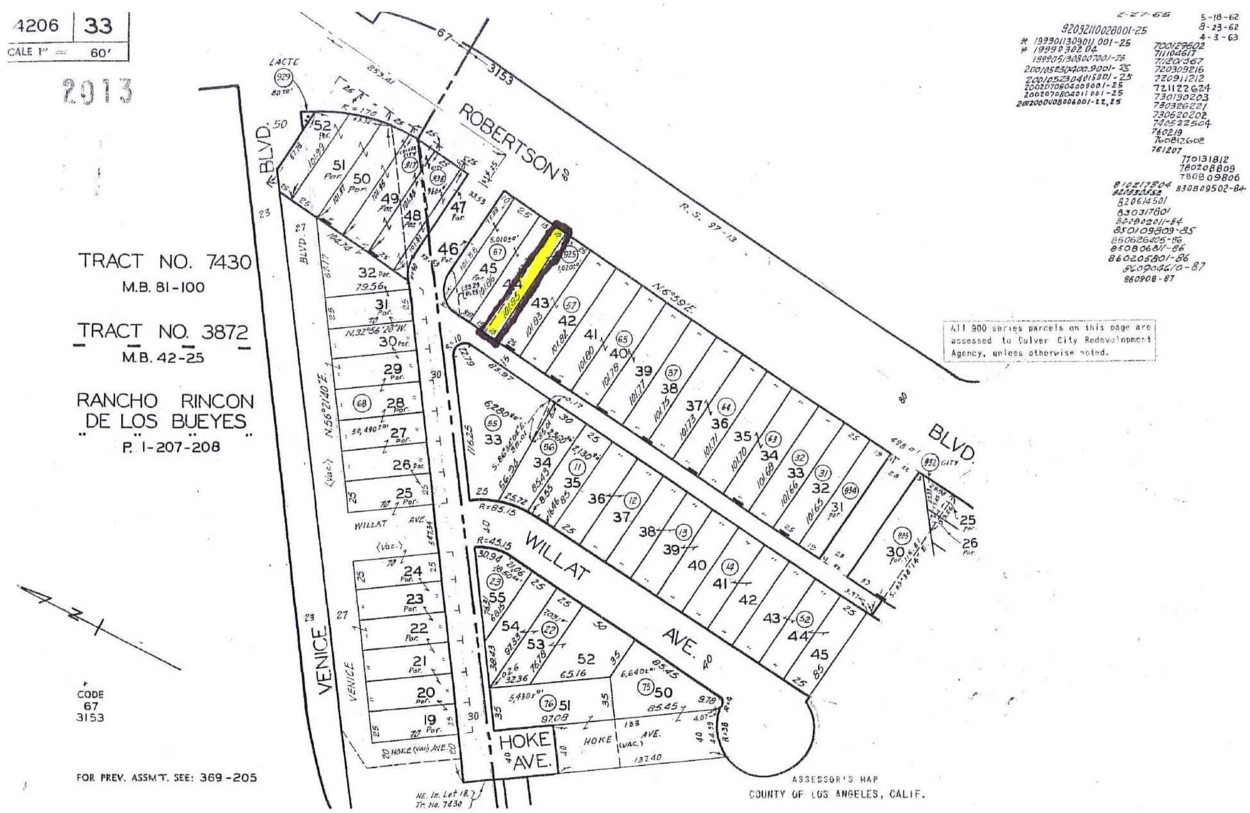
Brownfield Site: No.

Environmental Studies: No studies have been performed.

Remediation Efforts: Not applicable.



ROBERSTON PARKING LOT #2
4206-033-925



3727 Robertson Boulevard, Culver City, CA 90232.
APN 4206-033-925.

PROPERTY SUMMARY

Address: 3757 Robertson Boulevard, Culver City, CA 90232.

Name: Robertson Parking Lot #3.

Parcel Data: APN 4206-033-932,
4206-033-934,
4206-033-935.

Lot Size: 7,622 s.f., 0.18 acres.

Current Zoning: Public Parking Facility (PPF).

Date of Acquisition: 4206-033-932: May 28, 1982,
4206-033-934: May 28, 1982,
4206-033-935: May 28, 1982.

Value of Property at time of Acquisition: $414,268 (includes 3727 Robertson Blvd.)

Estimated Current Value: $0.

Appraised: No.

Purpose of Acquisition: Public parking – 32 spaces on surface lot.

Intended Use or Disposition: Governmental Purpose – The Successor Agency intends to transfer this property to the Culver City Parking Authority.

Enforceable Obligation: Yes. Certain costs related to this property were included on the Amended and Restated Enforceable Obligations Payment Schedule, 10, Items 3, 6, 8, 18, 19, 21 through 24, and 29 through 32. The following items were included on the Enforceable Obligations Payment Schedule by the former RDA and were not objected to by the Department of Finance: Page 2, Item 10; and Page 3, Items 5 and 14. In addition, the following items were included on the Draft Preliminary Recognized Obligations Payment Schedule by the former RDA and were not objected to by the Department of Finance: Page 2, Items 10 and 27; and Page 3, Item 13.

Potential for Transit-Oriented Development: No.

Potential to Advance Planning Objectives of Successor Agency: This property is used to satisfy the parking requirements of businesses in the surrounding commercial area as most of the properties were developed without onsite parking. The parking was created because the properties could not be leased and their vacant condition was creating a blighting influence on the community.

Contractual Agreements for Use: Monthly parking agreements exist with those using the property.

Rentals or Leases: Monthly parking agreements exist with those using the property.

Gross Revenues Generated: $16,700.

Revenue Disposition: $978 operations and maintenance; $18,050 deferred maintenance – reseal and re-slurry at $45 per space; $11,200 to sinking fund (calculated at $1 per square foot per year).

Net Revenue: $0.

History of Previous Development Proposals: None.

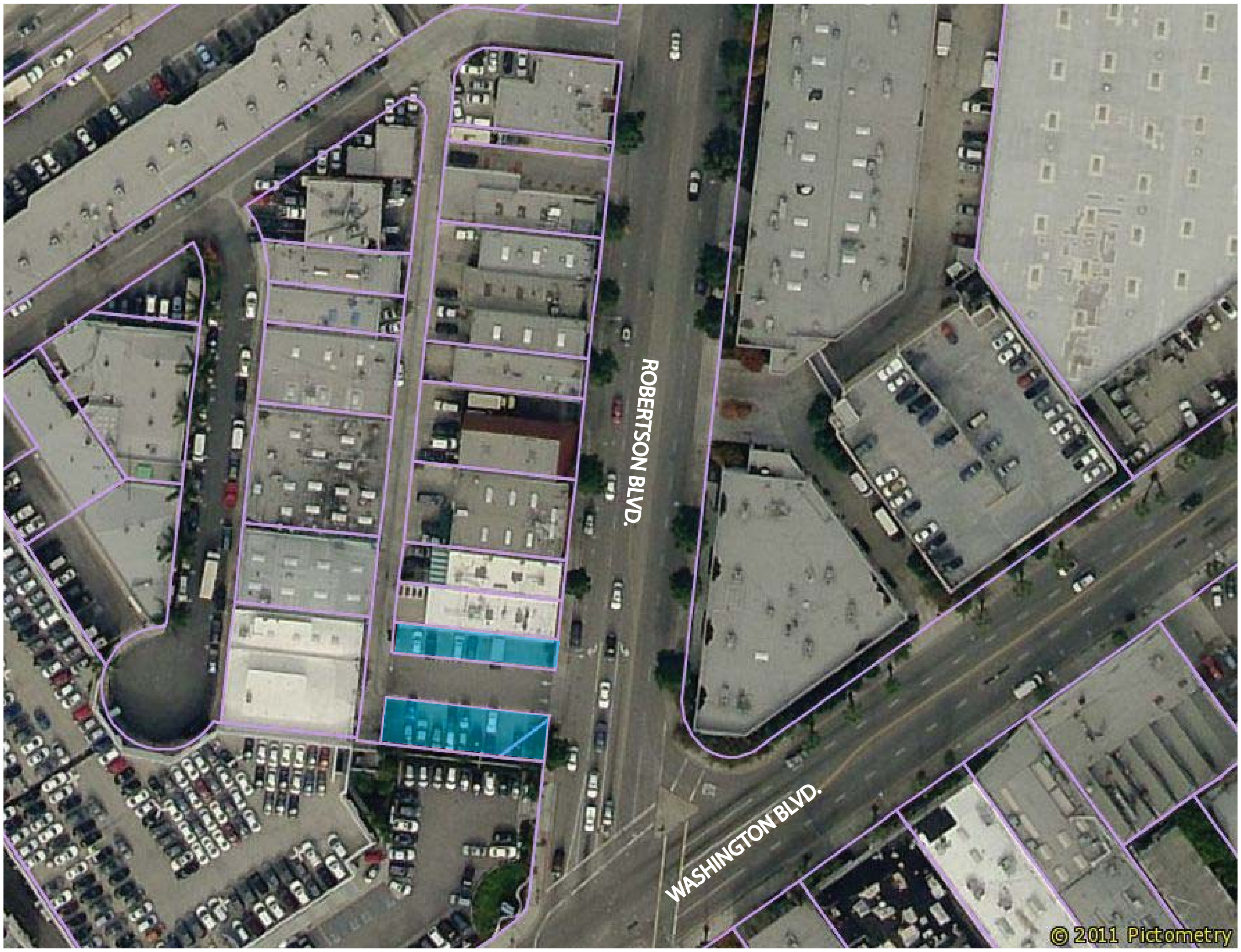
Previous Development Activity: None.

Environmental Contamination: No knowledge of contamination exists.

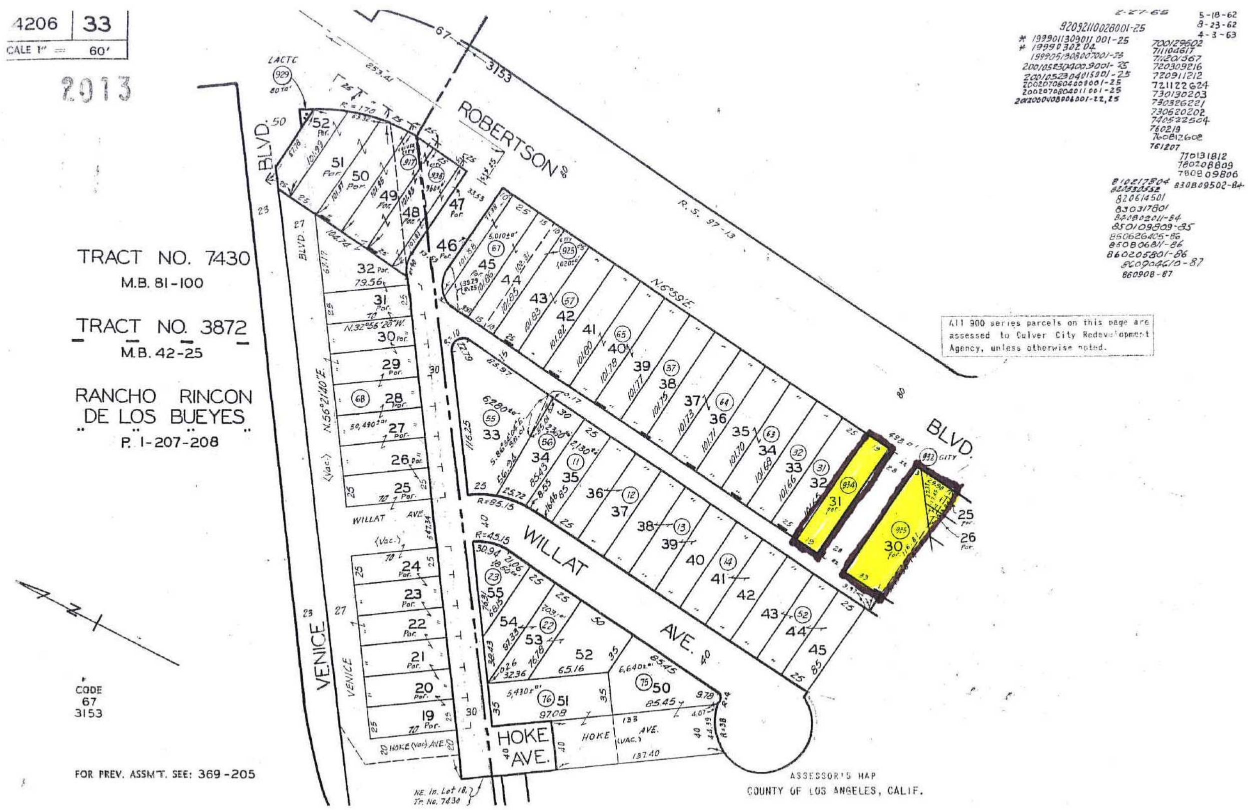
Brownfield Site: No.

Environmental Studies: No studies have been performed.

Remediation Efforts: Not applicable.



ROBERSTON PARKING LOT #3
4206-033-932



3757 Robertson Boulevard, Culver City, CA 90232

APN 4206-033-932
4206-033-934
4206-033-935

PROPERTY SUMMARY

Address: 12601 Washington Boulevard, Culver City, CA 90066.

Name: 12601 Washington Parking Lot.

Parcel Data: APN 4231-019-901.

Lot Size: 5,998 s.f., 0.14 acres.

Current Zoning: Public Parking Facility (PPF).

Date of Acquisition: October 1, 2010.

Value of Property at time of Acquisition: $625,000.

Estimated Current Value: $0.

Appraised: No.

Purpose of Acquisition: Public parking – 15 spaces on surface lot.

Intended Use or Disposition: Governmental purpose – Successor Agency to transfer property to Culver City Parking Authority.

Enforceable Obligation: Yes. Certain costs related to this property were included on the Amended and Restated Enforceable Obligations Payment Schedule, Page 10, Items 18, 19, 21 through 24, and 29 through 32; and Page 12, Items 3 through 6. The following items were included on the Enforceable Obligations Payment Schedule by the former RDA and were not objected to by the Department of Finance: Page 2, Item 10; and Page 3, Items 5 and 14. In addition, the following items were included on the Draft Preliminary Recognized Obligations Payment Schedule by the former RDA and were not objected to by the Department of Finance: Page 2, Items 10 and 27; and Page 3, Item 13.

Potential for Transit-Oriented Development: No.

Potential to Advance Planning Objectives of Successor Agency: This property is used to satisfy the parking requirements of businesses in the surrounding commercial area as most of the properties were developed without onsite parking. The parking was created because many of the properties could not be leased and their vacant condition was creating a blighting influence on the community.

Contractual Agreements for Use: Monthly parking agreements exist with those using the property. Additionally, a Reciprocal Easement Agreement exists with the adjacent property owner that improves vehicular circulation on the property. The Washington Parking Lot was acquired by the former Redevelopment Agency using tax-exempt bond proceeds which, pursuant to federal tax code, necessitates revenue neutrality related to price of parking and net revenue generated. In addition, the use of tax-exempt bonds represents a binding obligation under state and federal tax law and the underlying bond indenture contracts with the bondholders, to maintain the Washington Parking Lot as a publicly-owned governmental purpose asset – an asset which must remain available to the general public and cannot be sold to private entities for use in connection with a for-profit development or parking use for private (non-public) preferential basis.

Rentals or Leases: None.

Gross Revenues Generated: $600.

Revenue Disposition: $1,200 operations and maintenance; $5,250 to sinking fund (calculated at $1 per square foot per year).

Net Revenue: $0.

History of Previous Development Proposals: None.

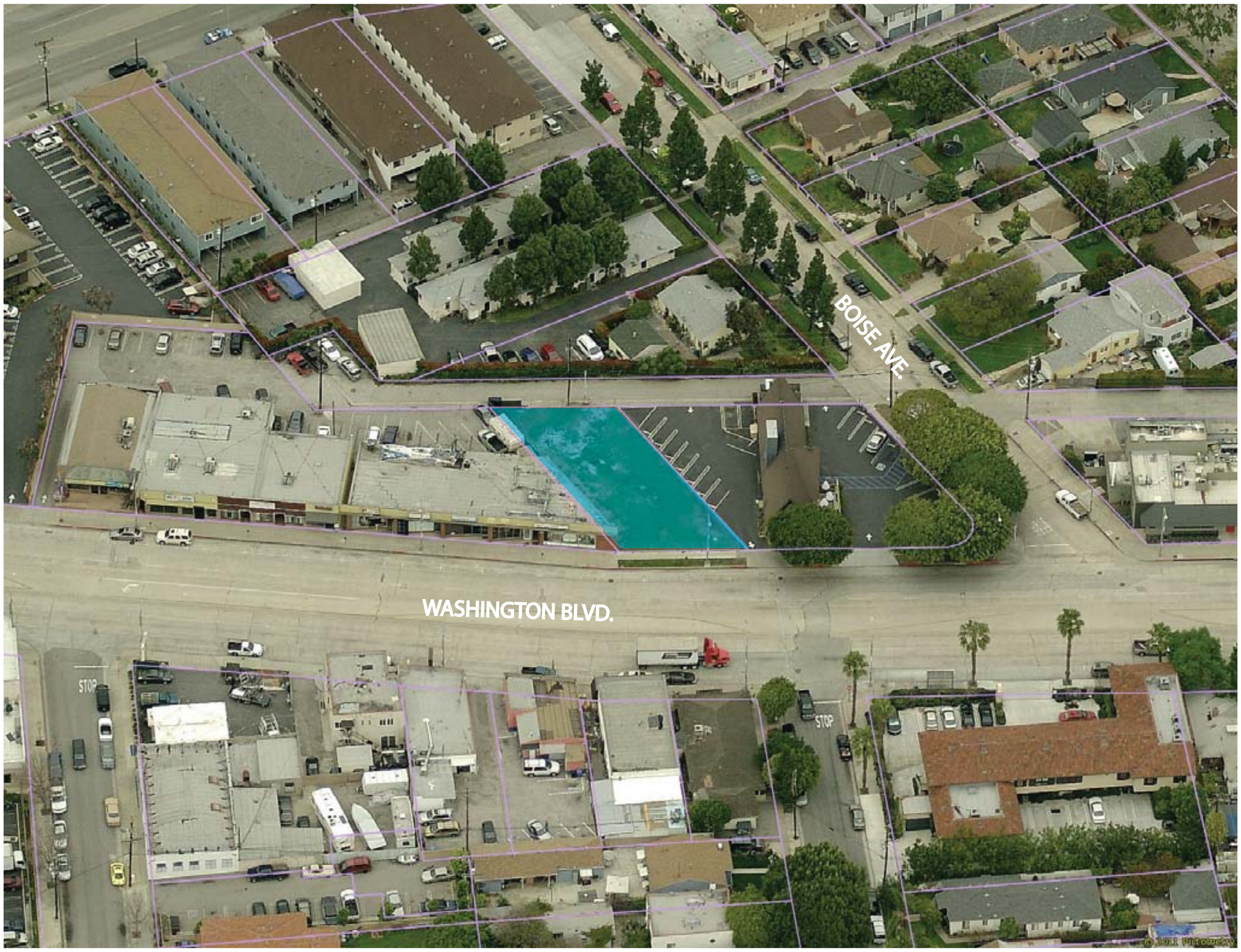
Previous Development Activity: Commercial.

Environmental Contamination: None.

Brownfield Site: No.

Environmental Studies: A 2004 Phase One study concluded that no contamination exists.

Remediation Efforts: Not applicable.



WASHINGTON PARKING LOT
4231-019-901

12601 Washington Boulevard, Culver City, CA 90066
APN 4231-019-901

PROPERTY SUMMARY

Address: 3825 Canfield Avenue, Culver City, CA 90232.

Name: Canfield Parking Lot.

Parcel Data: APN 4206-030-901.

Lot Size: 7,500 s.f., 0.17 acre.

Current Zoning: Public Parking Facility (PPF).

Date of Acquisition: May 22, 1973.

Value of Property at time of Acquisition: $40,725.00.

Estimated Current Value: $0.

Appraised: No.

Purpose of Acquisition: Public parking facility – 28 spaces on surface lot.

Intended Use or Disposition: Governmental Purpose – The Successor Agency intends to transfer this property to the Culver City Parking Authority.

Enforceable Obligation: Yes. Certain costs related to this property were included on the Amended and Restated Enforceable Obligations Payment Schedule, Page 10, Items 18, 19, 21 through 24, and 29 through 32. The following items were included on the Enforceable Obligations Payment Schedule by the former RDA and were not objected to by the Department of Finance: Page 2, Item 10; and Page 3, Items 5 and 14. In addition, the following items were included on the Draft Preliminary Recognized Obligations Payment Schedule by the former RDA and were not objected to by the Department of Finance: Page 2, Items 10 and 27; and Page 3, Item 13.

Potential for Transit-Oriented Development: No.

Potential to Advance Planning Objectives of Successor Agency: This property is used to satisfy the parking requirements of businesses in the surrounding commercial area as most of the properties were developed without onsite parking. This parking was created because the properties could not be leased and their vacant condition was creating a blighting influence on the community.

Contractual Agreements for Use: Monthly parking agreements exist with those using the property. Contractual encumbrance exists for access to on-site community trash facility approved under Permit for the following businesses:

1. Kay ‘n Dave’s, 9341 Culver Blvd.,
2. Native Foods Café, 9343 Culver Blvd.,
3. Grand Casino Bakery & Cafe, 3826 Main St.

Rentals or Leases: Monthly parking agreements exist with those using the property.

Gross Revenues Generated: $13,080.00.

Net Revenue: $0.

Revenue Disposition: $5,292.00 operations and maintenance; $13,300 deferred maintenance; $9,800 to sinking fund (calculated at $1 per square foot per year).

Deferred maintenance required as of May 1, 2013:

1. Re-slurry and Restripe at $475 per space - $13,300.

History of Previous Development Proposals: None.

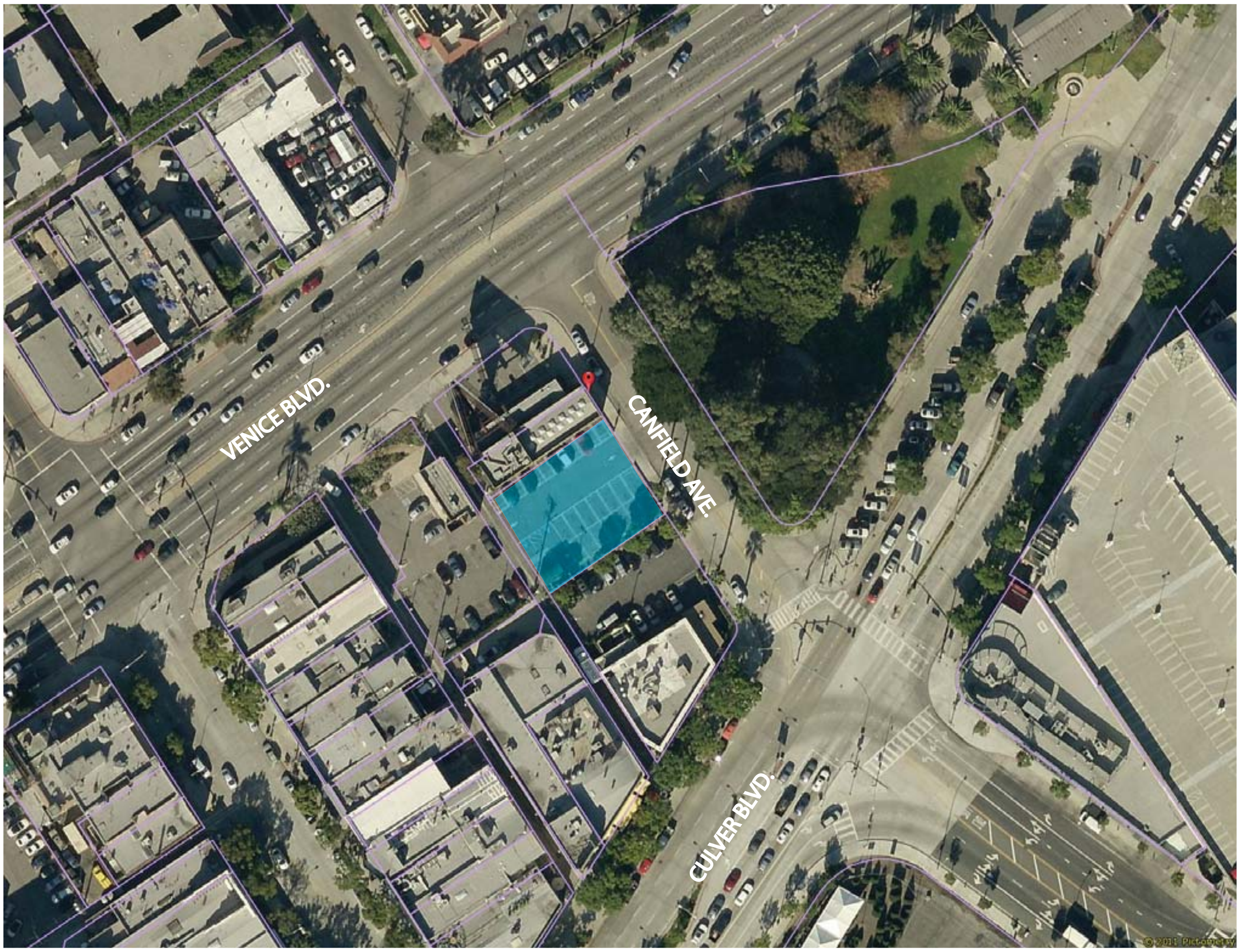
Previous Development Activity: None.

Environmental Contamination: No knowledge of contamination exists.

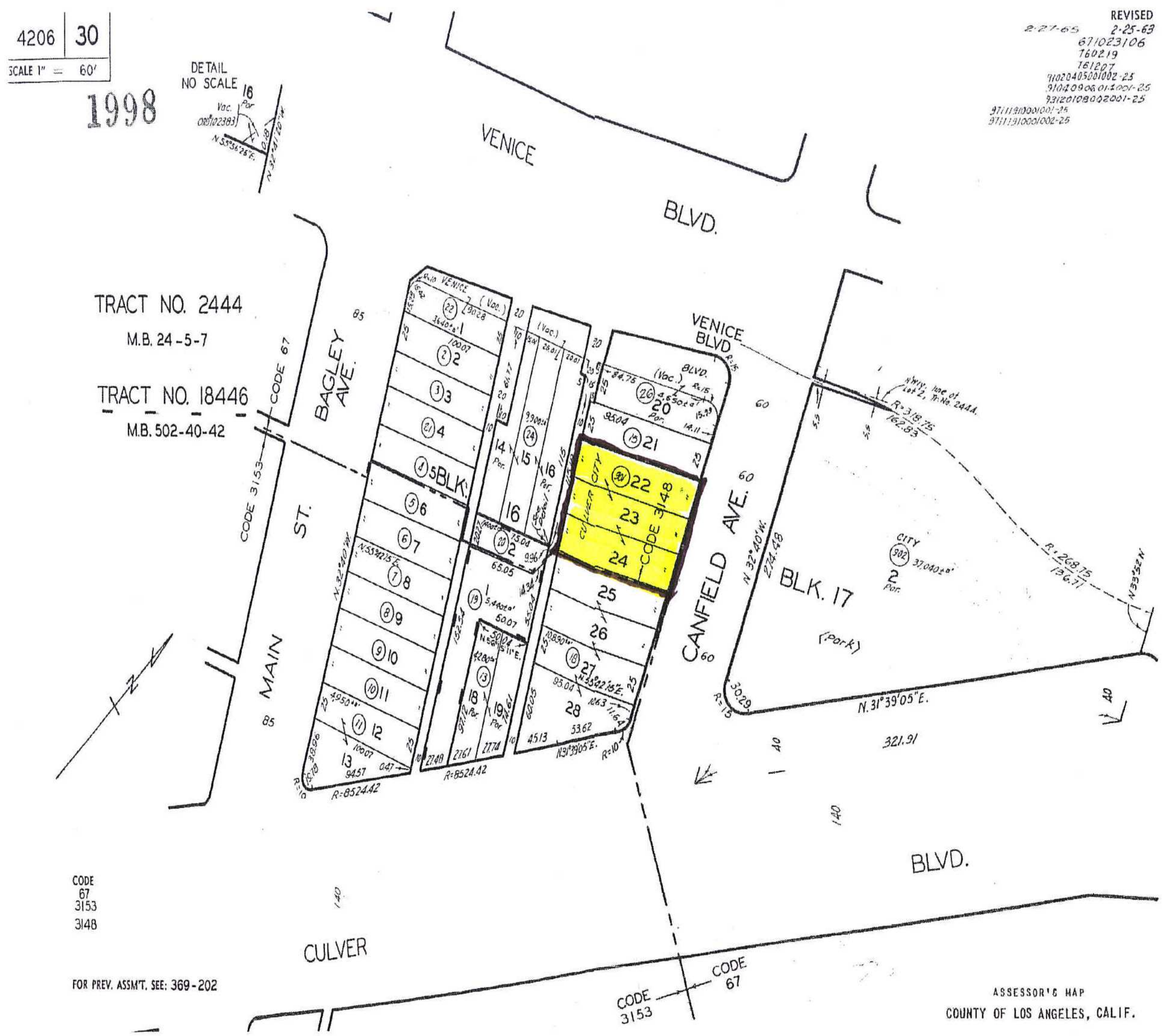
Brownfield Site: No.

Environmental Studies: No studies have been performed.

Remediation Efforts: Not applicable.



CANFIELD PARKING LOT
4206-03-901



3825 Canfield Avenue, Culver City, CA 90232
APN 4206-030-901

PROPERTY SUMMARY

Address: Town Plaza, Culver City, CA 90232.

Name: Town Plaza Expansion and Public Parking.

Parcel Data: APN: 4206-029-935.

Lot Size: 39,675 s.f., 0.91 acres.

Current Zoning: Public Right-of-Way zoned Public Parking Facility (PPF). The property is public right-of-way in the downtown area.

Date of Acquisition: Assembled 1981 through 1989.

Value of Property at time of Acquisition: $0. The property is public right of way that was transferred from the City to the Agency and remains public right-of-way.

Estimated Current Value: $0.

Appraised: No.

Purpose of Acquisition: This property was previously used as a roadway in the downtown area. The roadway was relocated in order to create a public pedestrian plaza with subterranean parking beneath.

Intended Use or Disposition: Governmental Purpose – The Successor Agency intends to transfer this property to the City of Culver City for use as a public plaza with public parking beneath.

Enforceable Obligation: Yes. The DDA and certain costs related to this property were included on the Amended and Restated Enforceable Obligations Payment Schedule, Page 3, Item 2; and Page 5, Items 2 through 7. The following items were included on the Enforceable Obligations Payment Schedule by the former RDA and were not objected to by the Department of Finance: Page 2, Item 10; and Page 3, Items 5, 27 and 28. In addition, the following items were included on the Draft Preliminary Recognized Obligations Payment Schedule by the former RDA and were not objected to by the Department of Finance: Page 2, Items 10, and 27; and Page 3, Items 27 and 28.

Potential for Transit-Oriented Development: No.

Potential to Advance Planning Objectives of Successor Agency: This property will enhance downtown Culver City by creating additional public space and will complement the development of the Town Plaza (Parcel B) project. The first phase of construction, which was the closure of a one-block segment of Washington Boulevard between Main Street and Ince Boulevard, has been completed. The second and final phase will be to construct the pedestrian plaza expansion for public use as a public plaza with public parking beneath.

Contractual Agreements for Use: A Disposition and Development Agreement exists with Combined/Hudson (developer) requiring them to construct the public plaza expansion and public parking beneath on behalf of the Successor Agency.

Rentals or Leases: Temporary parking rental.

Gross Revenues Generated: $27,450 annually.

Revenue Disposition: $3,748.50 landscaping, operations and maintenance.

Net Revenue: $23,701.50 (excluding staff costs).

History of Previous Development Proposals: None.

Previous Development Activity: Phase one of the town plaza expansion has been completed and bond proceeds have been set aside to complete Phase two. Phase one included the closure of the roadway and phase two includes construction of the public pedestrian plaza expansion with public parking beneath.

Environmental Contamination: No knowledge of contamination exists.

Brownfield Site: No.

Environmental Studies: No studies have been performed.

Remediation Efforts: Not applicable.

TOWN PLAZA EXPANSION PROJECT
4206-029-935

Town Plaza, Culver City, CA 90232
APN: 4206-029-935

PROPERTY SUMMARY

Address: 12403 Washington Boulevard,
12413 Washington Boulevard,
12421 Washington Boulevard,
12423 Washington Boulevard,
4061 Centinela Avenue,
4063 Centinela Avenue, Culver City, CA 90066.

Name: 12403-12423 Washington Blvd., ‘Site A’.

Parcel Data: APN 4231-002-901,
4231-002-902,
4231-002-903,
4231-002-904,
4231-002-905,
4231-002-906,
4231-002-907,
4231-002-909.

Lot Size: 38,974 s.f., 0.89 acres.

Current Zoning: Public Parking Facility (PPF).

Date of Acquisition: 4231-002-901: March 9, 2006,
4231-002-902: March 9, 2006,
4231-002-903: March 9, 2006,
4231-002-904: March 9, 2006,
4231-002-905: March 9, 2006,
4231-002-906: March 9, 2006,
4231-002-907: March 9, 2006,
4231-002-908: March 9, 2006,
4231-002-909: March 9, 2006.

Value of Property at time of Acquisition: $4,873,975.

Estimated Current Value: $2,155,426.

Appraised: Yes, April 30, 2013 ($55.30 per square foot).

Purpose of Acquisition: Blight elimination / Washington-Centinela Market Hall Project.

Intended Use or Disposition: Governmental Purpose - The Successor Agency intends to transfer a portion of this property to the Culver City Parking Authority for public parking use and to sell a portion of this property to Regency Centers in conjunction with the Washington-Centinela Market Hall project through execution of a Disposition and Development Agreement.

Enforceable Obligation: Yes. Certain costs related to this property were included on the Amended and Restated Enforceable Obligations Payment Schedule, Page 3, Item 2; and Page 6, Items 3 through 8. The following items were included on the Enforceable Obligations Payment Schedule by the former RDA and were not objected to by the Department of Finance: Page 2, Items 10 and 27; and Page 3, Items 5 and 6. In addition, the following items were included on the Draft Preliminary Recognized Obligations Payment Schedule by the former RDA and were not objected to by the Department of Finance: Page 2, Items 10, 27 and 28; and Page 3, Item 5.

Potential for Transit-Oriented Development: No.

Potential to Advance Planning Objectives of Successor Agency: This property will be used to develop public parking facility for transfer to the Culver City Parking Authority, and a portion will be sold to Regency Centers for development as a market hall that will provide fresh produce, fish/meat/poultry and artisan goods to the surrounding community. The development will include a public parking component that will serve surrounding businesses. The development is intended to catalyze future private development, which will revitalize this portion of Culver City in accordance with the West Washington Boulevard implementation strategy.

Contractual Agreements for Use: A Commitment Letter exists with Regency Properties to develop the Market Hall project described in the Plan narrative.

Rentals or Leases: Rented to private business on a seasonable basis.

Gross Revenues Generated: $25,501.

Revenue Disposition: $2,442 operations and maintenance.

Net Revenue: $23,059 (excludes staff costs). This revenue will no longer be generated if the property is not disposed of in the intended manner.

History of Previous Development Proposals: Commercial General.

Previous Development Activity: None.

Environmental Contamination: None.

Brownfield Site: No.

Environmental Studies: A 2006 Phase Two study concluded that no contamination exists on the site.

Remediation Efforts: Not applicable.

WASHINGTON CENTINELA REGENCY PROJECT (SITE A)
4231-002-901
4231-002-902
4231-002-903
4231-002-904
4231-002-905
4231-002-907
4231-002-909

12403 Washington Boulevard
12413 Washington Boulevard
12421 Washington Boulevard
12423 Washington Boulevard
4061 Centinela Avenue
4063 Centinela Avenue, Culver City, CA 90066
APN 4231-002-901
4231-002-902
4231-002-903
4231-002-904
4231-002-905
4231-002-906
4231-002-907
4231-002-909

PROPERTY SUMMARY

Address: 4064 Colonial Avenue, Culver City, CA 90066.

Name: 4064 Colonial Ave., ‘Site A’.

Parcel Data: APN 4231-002-900,
4231-002-908.

Lot Size: 8,310 s.f., 0.19 acres.

Current Zoning: Public Parking Facility (PPF).

Date of Acquisition: 4231-002-900: April 21, 2006,
4231-002-908: April 21, 2006.

Value of Property at time of Acquisition: $1,204,949.

Estimated Current Value: $459,578.

Appraised: Yes, April 30, 2013 ($55.30 per square foot).

Purpose of Acquisition: Blight elimination / Washington-Centinela Market Hall project.

Intended Use or Disposition: Governmental Purpose - The Successor Agency intends to transfer a portion of this property to the Culver City Parking Authority for public parking use and to sell a portion of this property to Regency Centers in conjunction with the Washington-Centinela Market Hall project through execution of a Disposition and Development Agreement.

Enforceable Obligation: Yes. Certain costs related to this property were included on the Amended and Restated Enforceable Obligations Payment Schedule, Page 3, Item 2; and Page 6, Items 3 through 8. The following items were included on the Enforceable Obligations Payment Schedule by the former RDA and were not objected to by the Department of Finance: Page 2, Items 10 and 27; and Page 3, Items 5 and 6. In addition, the following items were included on the Draft Preliminary Recognized Obligations Payment Schedule by the former RDA and were not objected to by the Department of Finance: Page 2, Items 10, 27 and 28; and Page 3, Item 5.

Potential for Transit-Oriented Development: No.

Potential to Advance Planning Objectives of Successor Agency: This property will be used to develop public parking facility for transfer to the Culver City Parking Authority, and a portion will be sold to Regency Centers for development as a market hall that will provide fresh produce, fish/meat/poultry and artisan goods to the surrounding community. The development will include a public parking component that will serve surrounding businesses. The development is intended to catalyze future private development, which will revitalize this portion of Culver City in accordance with the West Washington Boulevard implementation strategy.

Contractual Agreements for Use: A Commitment Letter exists with Regency Centers to develop the Market Hall project described on the prior page.

Rentals or Leases: None.

Gross Revenues Generated: $0.

Revenue Disposition: $543 operations and maintenance.

Net Revenue: $0.

History of Previous Development Proposals: None.

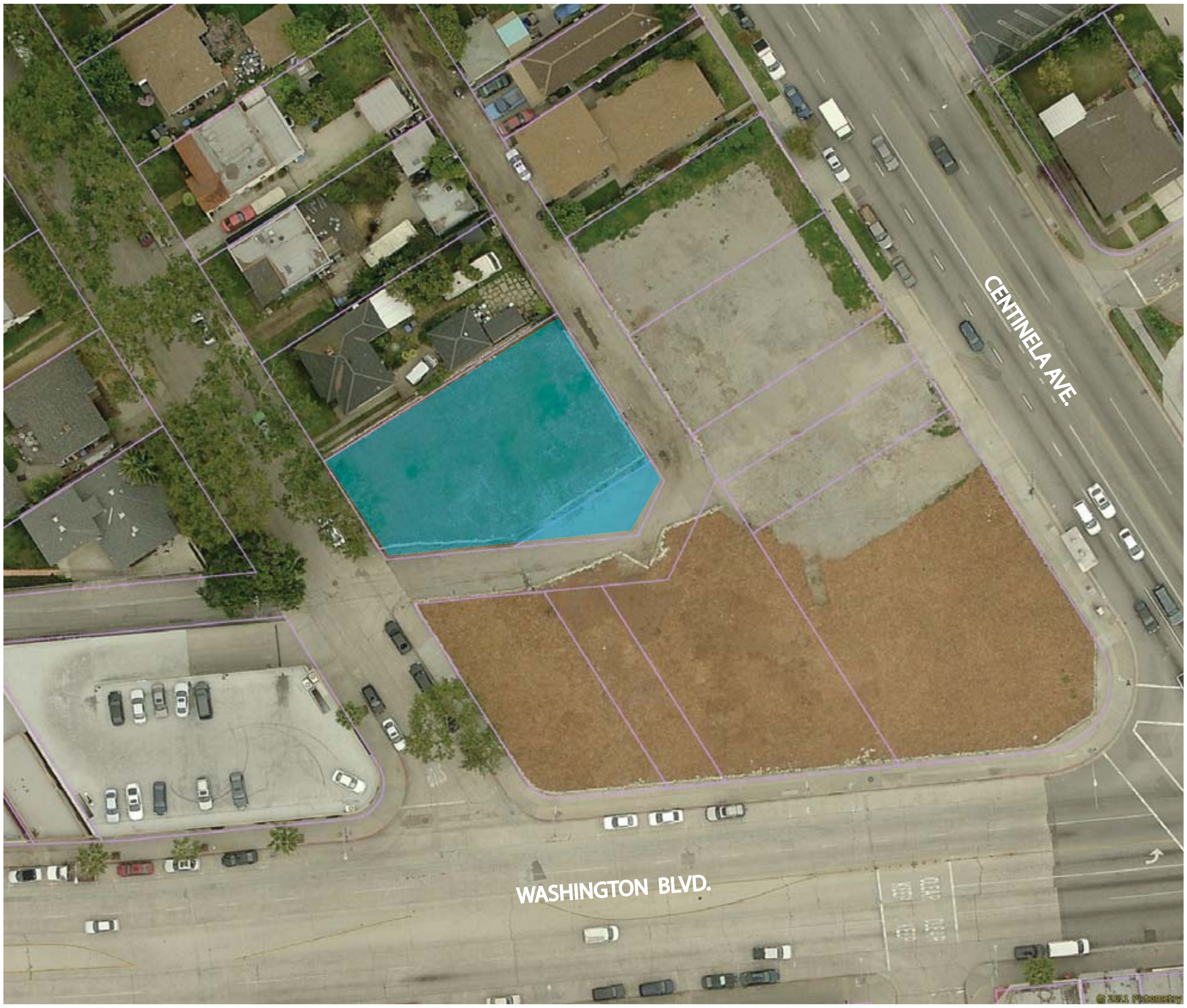
Previous Development Activity: Single Family Home.

Environmental Contamination: No knowledge of contamination exists.

Brownfield Site: No.

Environmental Studies: No studies have been performed.

Remediation Efforts: Not applicable.



WASHINGTON CENTINELA REGENCY PROJECT (SITE A)
4231-002-900
4231-002-908

4064 Colonial Avenue, Culver City, CA 90066

APN 4231-002-900

4231-002-908

PROPERTY SUMMARY

Address: La Ballona Creek, Culver City, CA 90232.

Name: La Ballona Creek Parcel One.

Parcel Data: APN 4205-005-908.

Lot Size: 1,800 s.f., 0.04 acres.

Current Zoning: Open Space (OS).

Date of Acquisition: December 7, 2004.

Value of Property at time of Acquisition: $108.

Estimated Current Value: $0.

Appraised: No.

Purpose of Acquisition: Landscape buffer, Ballona Creek access.

Intended Use or Disposition: Governmental Purpose – The Successor Agency intends to transfer this property to the City of Culver City for use as a landscape buffer and access to Ballona Creek.

Enforceable Obligation: Yes. The following items were included on the Enforceable Obligations Payment Schedule by the former RDA and were not objected to by the Department of Finance: Page 2, Item 10; and Page 3, Item 5. In addition, the following items were included on the Draft Preliminary Recognized Obligations Payment Schedule by the former RDA and were not objected to by the Department of Finance: Page 2, Items 10 and 27; and Page 3, Item 5.

Potential for Transit-Oriented Development: No.

Potential to Advance Planning Objectives of Successor Agency: Due to its location within the flood control channel, this property is undevelopable and has no intrinsic value.

Contractual Agreements for Use: None.

Rentals or Leases: None.

Gross Revenues Generated: $0.

Revenue Disposition: None.

Net Revenue: $0.

History of Previous Development Proposals: None.

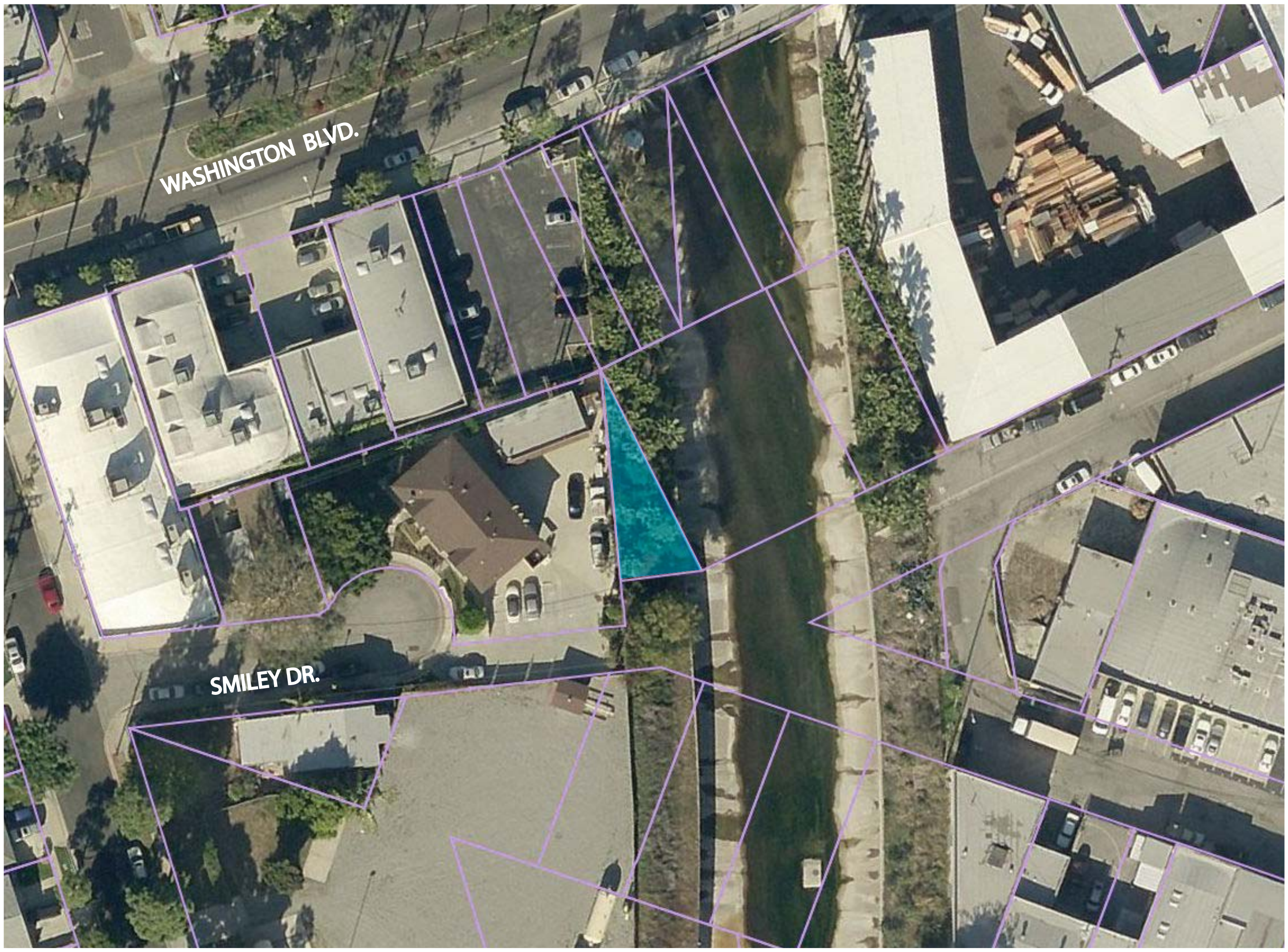
Previous Development Activity: None.

Environmental Contamination: No knowledge of contamination exists.

Brownfield Site: No.

Environmental Studies: No studies have been performed.

Remediation Efforts: Not applicable.



LA BALLONA CREEK PARCEL ONE
4205-005-908

La Ballona Creek, Culver City, CA 90232
APN 4205-005-908

PROPERTY SUMMARY

Address: La Ballona Creek, Culver City, CA 90232.

Name: La Ballona Creek Parcel Two.

Parcel Data: APN 4209-030-901,
4209-030-902.

Lot Size: 92,783 s.f., 2.13 acres.

Current Zoning: Open space (OS).

Date of Acquisition: 4209-030-901: June 14, 1978,
4209-030-902: July 26, 1977.

Value of Property at time of Acquisition: $672,474.

Estimated Current Value: $0.

Appraised: No.

Purpose of Acquisition: Landscape buffer, Ballona Creek access.

Intended Use or Disposition: Governmental Purpose – The Successor Agency intends to transfer this property to the City of Culver City for use as a landscape buffer to the Ballona Creek.

Enforceable Obligation: Yes. The following items were included on the Enforceable Obligations Payment Schedule by the former RDA and were not objected to by the Department of Finance: Page 2, Item 10; and Page 3, Item 5. In addition, the following items were included on the Draft Preliminary Recognized Obligations Payment Schedule by the former RDA and were not objected to by the Department of Finance: Page 2, Items 10 and 27; and Page 3, Item 5.

Potential for Transit-Oriented Development: No.

Potential to Advance Planning Objectives of Successor Agency: Due to its location within the flood control channel, this property is undevelopable and has no intrinsic value.

Contractual Agreements for Use: None.

Rentals or Leases: None.

Gross Revenues Generated: $0.

Revenue Disposition: None.

Net Revenue: $0.

History of Previous Development Proposals: None.

Previous Development Activity: None.

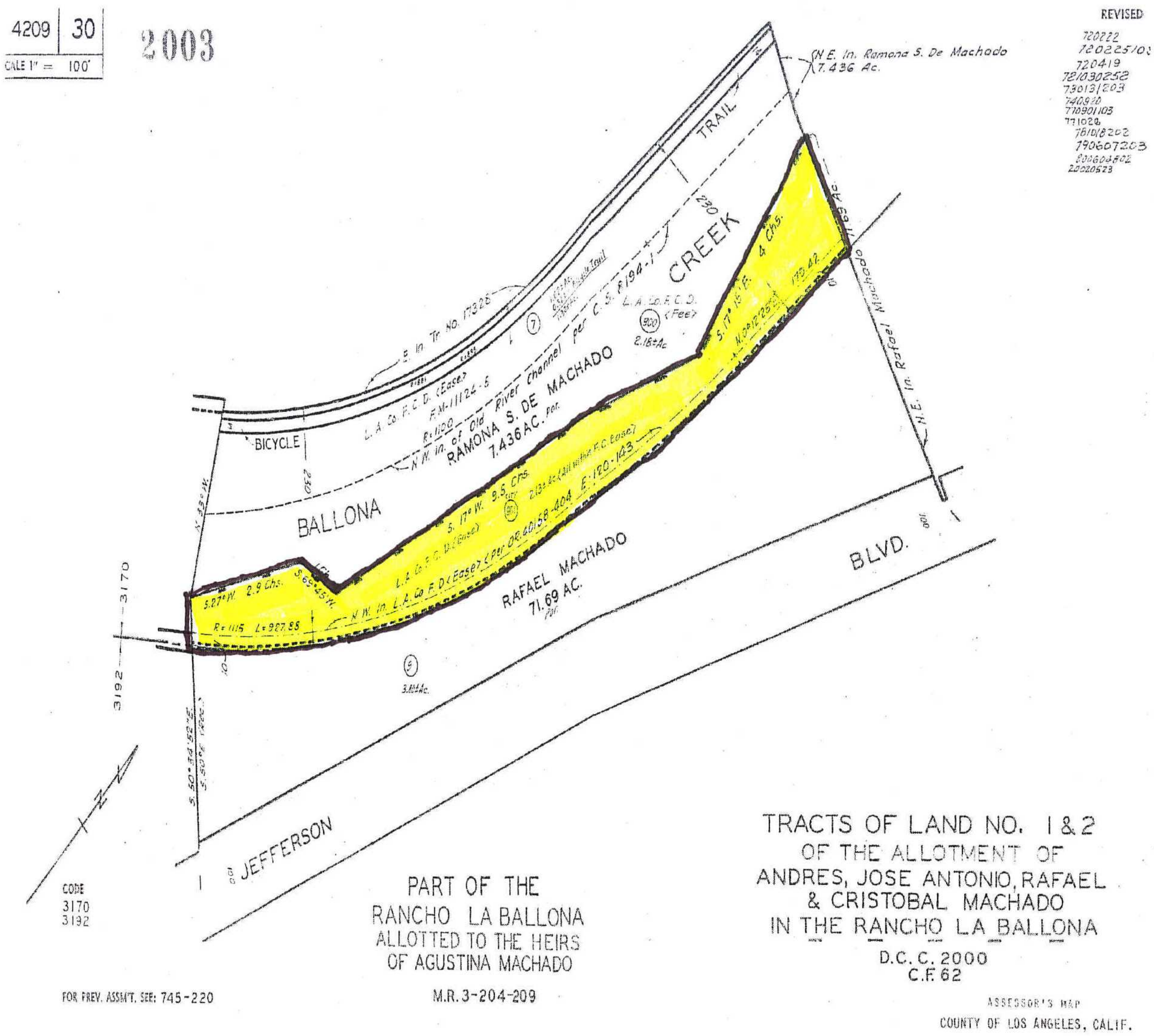
Environmental Contamination: No knowledge of contamination exists.

Brownfield Site: No.

Environmental Studies: No studies have been performed.

Remediation Efforts: Not applicable.

LA BALLONA CREEK PARCEL TWO
4209-030-901
4209-030-902



La Ballona Creek, Culver City, CA 90232
APN 4209-030-901
4209-030-902

II. Properties to be Retained for Future Development

A. Jazz Bakery Project:

1. 9814 Washington Boulevard.
   (Jazz Bakery / Paskan House)
   APN 4207-006-915.

PROPERTY SUMMARY

Address: 9814 Washington Boulevard, Culver City, CA 90232.

Name: Jazz Bakery 'Paskan House'.

Parcel Data: APN 4207-006-915.

Lot Size: 6,590 s.f., 0.15 acres.

Current Zoning: Commercial Downtown (CD).

Date of Acquisition: November 29, 1995.

Value of Property at time of Acquisition: $281,865.

Estimated Current Value: $659,000.

Appraised: Yes (April 30, 2013).

Purpose of Acquisition: Blight elimination / Creation of commercial opportunity.

Intended Use or Disposition: The Successor Agency intends to retain this property for future development of the Jazz Bakery, a live music venue.

Enforceable Obligation: Yes. Certain costs related to this property were included on the Amended and Restated Enforceable Obligations Payment Schedule, Page 3, Item 2; and Page 8, Items 2 through 4. The following items were included on the Enforceable Obligations Payment Schedule by the former RDA and were not objected to by the Department of Finance: Page 2, Item 10; and Page 3, Items 5 and 6. In addition, the following items were included on the Draft Preliminary Recognized Obligations Payment Schedule by the former RDA and were not objected to by the Department of Finance: Page 2, Items 10 and 27; and Page 3, Item 5.

Potential for Transit-Oriented Development: No.

Potential to Advance Planning Objectives of Successor Agency: The development of this property as a live music venue will augment and complement the existing entertainment venues in Downtown Culver City. Entertainment venues like these are important because they act as catalysts that attract people to the downtown area. These people patronize retail and restaurant businesses throughout the city.

Contractual Agreements for Use: A commitment letter exists with the Jazz Bakery for the development of a live music venue.

Rentals or Leases: The property is currently leased to the Center Theatre Group until 2061. In addition, the Center Theatre Group may elect to execute two five year extension options.

Gross Revenues Generated: $0.

Revenue Disposition: None.

Net Revenue: $0.

History of Previous Development Proposals: None.

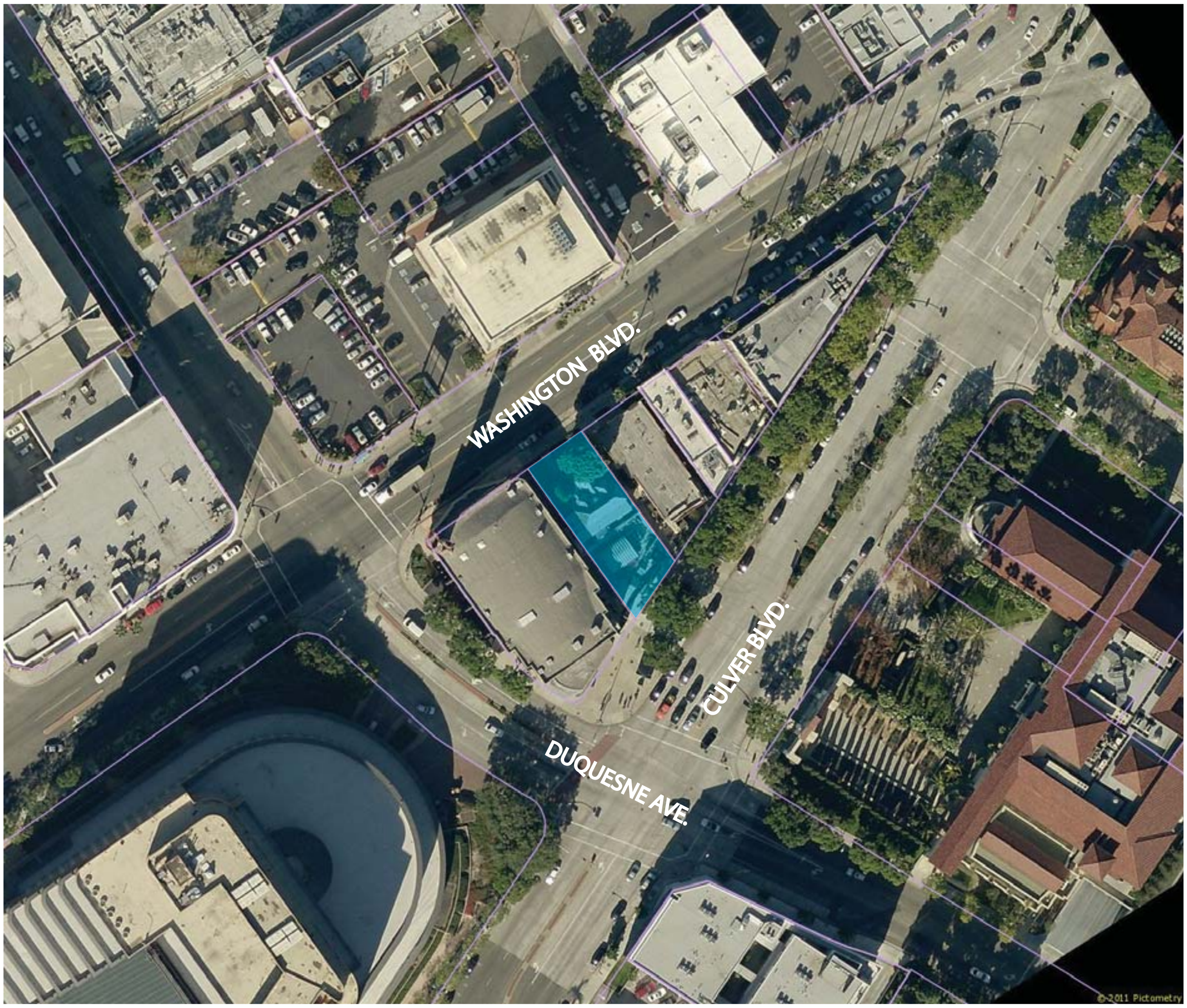
Previous Development Activity: Commercial.

Environmental Contamination: No knowledge of contamination exists.

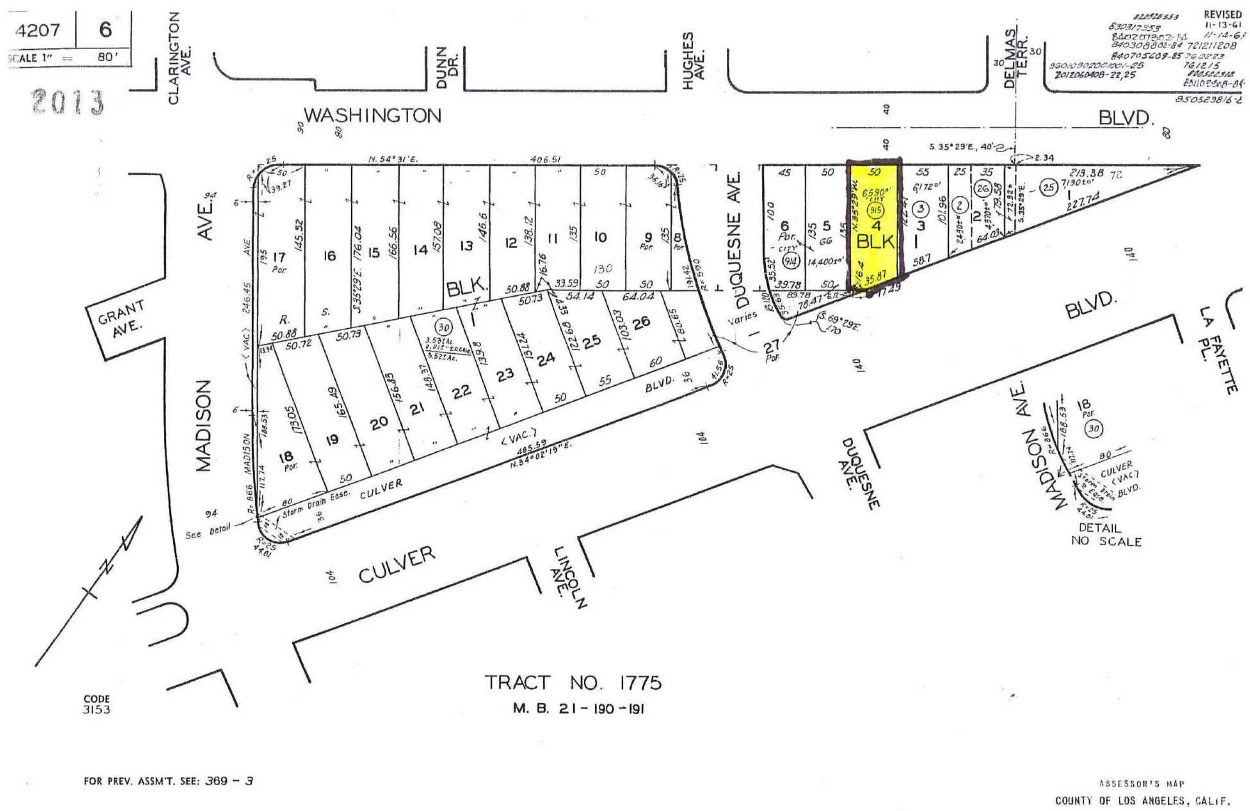
Brownfield Site: No.

Environmental Studies: No studies have been performed.

Remediation Efforts: Not applicable.



JAZZ BAKERY PROJECT
4207-006-915



9814 Washington Boulevard, Culver City, CA
APN 4207-006-915

III. Properties to be Sold

A. Washington-Centinela / Regency Project:

1. 12403 Washington Boulevard,
   12413 Washington Boulevard,
   12421 Washington Boulevard,
   12423 Washington Boulevard,
   4061 Centinela Avenue,
   4063 Centinela Avenue.
   (Site A)
   APN 4231-002-901,
   4231-002-902,
   4231-002-903,
   4231-002-904,
   4231-002-905,
   4231-002-906,
   4231-002-907,
   4231-002-909.

2. 4064 Colonial Avenue.
   (Site A)
   APN 4231-002-900,
   4231-002-908.

3. 12337 Washington Boulevard.
   (Site B)
   APN 4232-009-901.

4. 12343 Washington Boulevard.
   (Site B)
   APN 4232-009-900.

B. Washington-National / Lowe Enterprises Project:

5. 8829 Exposition Boulevard.
   APN 4312-014-913.

6. 8831 Exposition Boulevard.
   APN 4312-014-911.

7. 8840 National Boulevard.
   APN 4312-014-912.

8. 8841 Exposition Boulevard.
   APN 4312-014-905.

9. 8843 Exposition Boulevard.
   APN 4312-014-914.

10. 8824 National Boulevard,
    8825 National Boulevard,
    8828 National Boulevard,
    8801 Washington Boulevard,
    8803 Washington Boulevard.
    APN 4312-014-915,
    4312-014-916,
    4312-014-917,
    4312-014-918,
    4312-014-919.

11. 8830-8834 National Boulevard.
    APN 4312-014-910.

12. 8836 National Boulevard,
    8838 National Boulevard.
    APN 4312-014-907,
    4312-014-908.

13. 8839 Exposition Boulevard.
    APN 4312-014-909.

14. 8842 National Boulevard.
    APN 4312-014-906.

15. 8846 National Boulevard.
APN 4312-014-270,
4312-014-271,
4312-014-900,
4312-014-901,
4312-014-902,
4312-014-903,
4312-014-904.

C. Parcel B / Combined-Hudson Project:

16. 9300 Culver Boulevard.
APN 4206-029-934.

D. Wesley Parking Lot:

17. 3433 Wesley Street.
(Wesley Parking Lot)
APN 4312-028-901.

PROPERTY SUMMARY

Address: 12403 Washington Boulevard,
12413 Washington Boulevard,
12421 Washington Boulevard,
12423 Washington Boulevard,
4061 Centinela Avenue,
4063 Centinela Avenue, Culver City, CA 90066.

Name: 12403-12423 Washington Blvd., 'Site A'.

Parcel Data: APN 4231-002-901,
4231-002-902,
4231-002-903,
4231-002-904,
4231-002-905,
4231-002-906,
4231-002-907,
4231-002-909.

Lot Size: 38,974 s.f., 0.89 acres.

Current Zoning: Public Parking Facility (PPF).

Date of Acquisition: 4231-002-901: March 9, 2006,
4231-002-902: March 9, 2006,
4231-002-903: March 9, 2006,
4231-002-904: March 9, 2006,
4231-002-905: March 9, 2006,
4231-002-906: March 9, 2006,
4231-002-907: March 9, 2006,
4231-002-908: March 9, 2006,
4231-002-909: March 9, 2006.

Value of Property at time of Acquisition: $4,873,975.

Estimated Current Value: $2,155,426.

Appraised: Yes, April 30, 2013 ($55.30 per square foot).

Purpose of Acquisition: Blight elimination / Washington-Centinela Market Hall Project.

Intended Use or Disposition: The Successor Agency intends to sell a portion of this property to the Developer for development of the Washington-Centinela Market Hall project by Regency Centers through execution of a Disposition and Development Agreement. The remaining portion will be retained for Governmental Purpose to develop a public parking facility for transfer to the Culver City Parking Authority.

Enforceable Obligation: Yes. Certain costs related to this property were included on the Amended and Restated Enforceable Obligations Payment Schedule, Page 3, Item 2; and Page 6, Items 3 through 8. The following items were included on the Enforceable Obligations Payment Schedule by the former RDA and were not objected to by the Department of Finance: Page 2, Items 10 and 27; and Page 3, Items 5 and 6. In addition, the following items were included on the Draft Preliminary Recognized Obligations Payment Schedule by the former RDA and were not objected to by the Department of Finance: Page 2, Items 10, 27 and 28; and Page 3, Item 5.

Potential for Transit-Oriented Development: No.

Potential to Advance Planning Objectives of Successor Agency: This property will be used to develop a market hall that will provide fresh produce, fish/meat/poultry and artisan goods to the surrounding community. The development will include a public parking component that will serve surrounding businesses. The development is intended to catalyze future private development, which will revitalize this portion of Culver City in accordance with the West Washington Boulevard implementation strategy. A portion of the property will be retained for development of a public parking facility for transfer to the Culver City Parking Authority.

Contractual Agreements for Use: A Commitment Letter exists with Regency Properties to develop the Market Hall project described on the prior page.

Rentals or Leases: Rented to private business on a seasonable basis.

Gross Revenues Generated: $25,501.

Revenue Disposition: $2,442 operations and maintenance.

Net Revenue: $23,059 (excludes staff costs).

History of Previous Development Proposals: Commercial General.

Previous Development Activity: None.

Environmental Contamination: None.

Brownfield Site: No.

Environmental Studies: A 2006 Phase Two study concluded that no contamination exists on the site.

Remediation Efforts: Not applicable.

WASHINGTON CENTINELA REGENCY PROJECT (SITE A)
4231-002-901
4231-002-902
4231-002-903
4231-002-904
4231-002-905
4231-002-907
4231-002-909

12403 Washington Boulevard
12413 Washington Boulevard
12421 Washington Boulevard
12423 Washington Boulevard
4061 Centinela Avenue
4063 Centinela Avenue, Culver City, CA 90066

APN 4231-002-901
4231-002-902
4231-002-903
4231-002-904
4231-002-905
4231-002-906
4231-002-907
4231-002-909

PROPERTY SUMMARY

Address: 4064 Colonial Avenue, Culver City, CA 90066.

Name: 4064 Colonial Ave., 'Site A'.

Parcel Data: APN 4231-002-900,
4231-002-908.

Lot Size: 8,310 s.f., 0.19 acres.

Current Zoning: Public Parking Facility (PPF).

Date of Acquisition: 4231-002-900: April 21, 2006,
4231-002-908: April 21, 2006.

Value of Property at time of Acquisition: $1,204,949.

Estimated Current Value: $459,578.

Appraised: Yes, April 30, 2013 ($55.30 per square foot).

Purpose of Acquisition: Blight elimination / Washington-Centinela Market Hall project.

Intended Use or Disposition: The Successor Agency intends to sell a portion of this property to the Developer for development of the Washington-Centinela Market Hall project by Regency Centers through execution of a Disposition and Development Agreement. The remaining portion will be retained for Governmental Purpose to develop a public parking facility for transfer to the Culver City Parking Authority.

Enforceable Obligation: Yes. Certain costs related to this property were included on the Amended and Restated Enforceable Obligations Payment Schedule, Page 3, Item 2; and Page 6, Items 3 through 8. The following items were included on the Enforceable Obligations Payment Schedule by the former RDA and were not objected to by the Department of Finance: Page 2, Items 10 and 27; and Page 3, Items 5 and 6. In addition, the following items were included on the Draft Preliminary Recognized Obligations Payment Schedule by the former RDA and were not objected to by the Department of Finance: Page 2, Items 10, 27 and 28; and Page 3, Item 5.

Potential for Transit-Oriented Development: No.

Potential to Advance Planning Objectives of Successor Agency: This property will be used to develop a market hall that will provide fresh produce, fish/meat/poultry and artisan goods to the surrounding community. The development will include a public parking component that will serve surrounding businesses. The development is intended to catalyze future private development, which will revitalize this portion of Culver City in accordance with the West Washington Boulevard implementation strategy. A portion of the property will be retained for development of a public parking facility for transfer to the Culver City Parking Authority.

Contractual Agreements for Use: A Commitment Letter exists with Regency Centers to develop the Market Hall project described on the prior page.

Rentals or Leases: None.

Gross Revenues Generated: $0.

Revenue Disposition: $543 operations and maintenance.

Net Revenue: $0.

History of Previous Development Proposals: None.

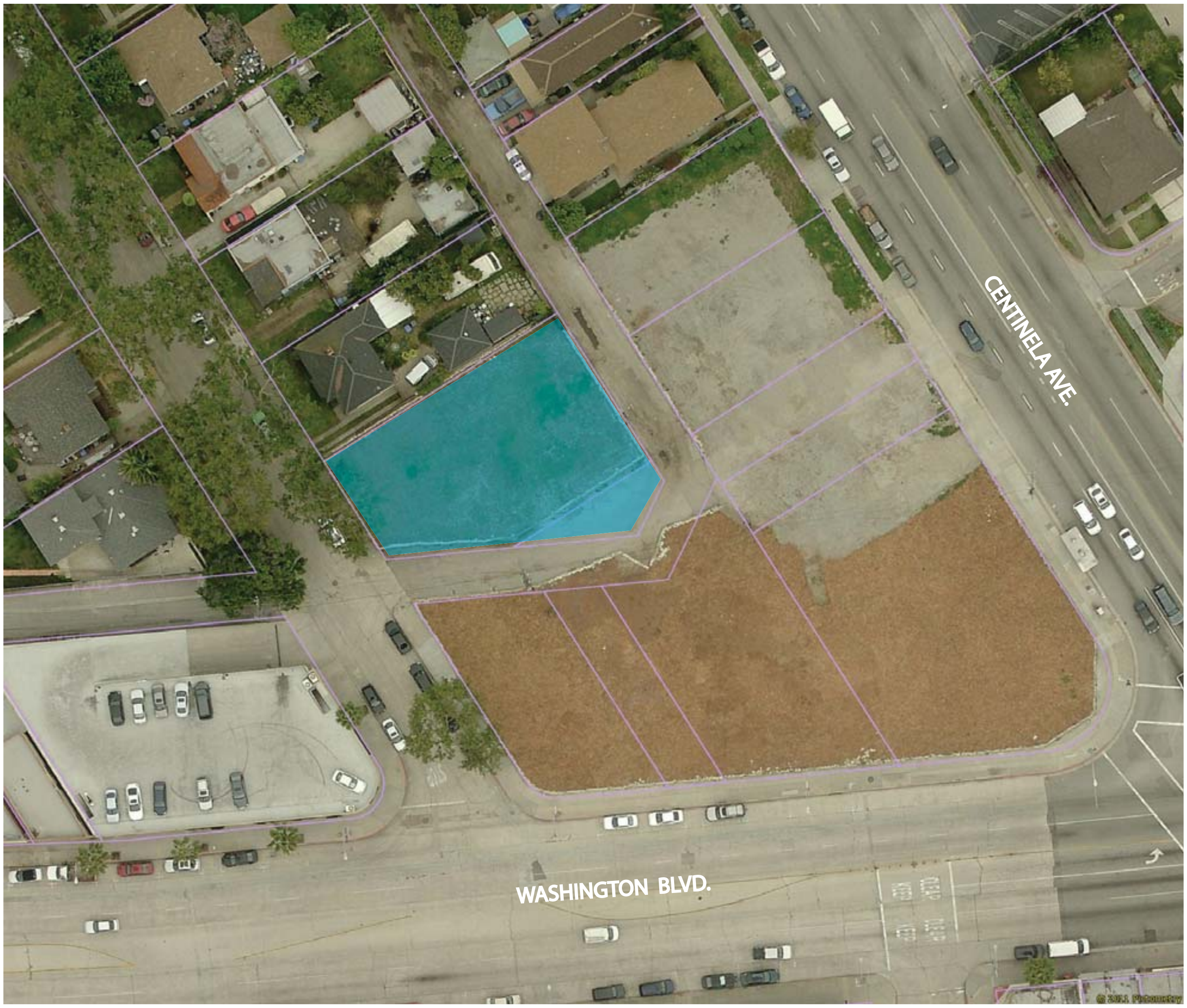
Previous Development Activity: Single Family Home.

Environmental Contamination: No knowledge of contamination exists.

Brownfield Site: No.

Environmental Studies: No studies have been performed.

Remediation Efforts: Not applicable.



WASHINGTON CENTINELA REGENCY PROJECT (SITE A)
4231-002-900
4231-002-908

4064 Colonial Avenue, Culver City, CA 90066
APN 4231-002-900
4231-002-908

PROPERTY SUMMARY

Address: 12337 Washington Boulevard, Culver City, CA 90066.

Name: 12337 Washington Blvd., ‘Site B’.

Parcel Data: APN 4232-009-900.

Lot Size: 3,267 s.f., 0.08 acres.

Current Zoning: Commercial General (CG).

Date of Acquisition: May 10, 2006.

Value of Property at time of Acquisition: $638,800.

Estimated Current Value: $326,585.

Appraised: Yes, April 30, 2013 ($99.96 per square foot).

Purpose of Acquisition: Blight elimination / Washington-Centinela Market Hall Project.

Intended Use or Disposition: The Successor Agency intends to sell this property to the Developer for development of the Washington-Centinela Market Hall project by Regency Centers through execution of a Disposition and Development Agreement.

Enforceable Obligation: Yes. Certain costs related to this property were included on the Amended and Restated Enforceable Obligations Payment Schedule, Page 3, Item 2; and Page 6, Items 3 through 8. The following items were included on the Enforceable Obligations Payment Schedule by the former RDA and were not objected to by the Department of Finance: Page 2, Items 10 and 27; and Page 3, Items 5 and 6. In addition, the following items were included on the Draft Preliminary Recognized Obligations Payment Schedule by the former RDA and were not objected to by the Department of Finance: Page 2, Items 10, 27 and 28; and Page 3, Item 5.

Potential for Transit-Oriented Development: No.

Potential to Advance Planning Objectives of Successor Agency: This property will be used to develop a market hall that will provide fresh produce, fish/meat/poultry and artisan goods to the surrounding community. The development will include a public parking component that will serve surrounding businesses. The development is intended to catalyze future private development, which will revitalize this portion of

Culver City in accordance with the West Washington Boulevard implementation strategy.

Contractual Agreements for Use: A Commitment Letter exists with Regency Properties to develop the Market Hall project described above and on the prior page.

Rentals or Leases: None.

Gross Revenues Generated: $0.

Revenue Disposition: $226 operations and maintenance.

Net Revenue: $0.

History of Previous Development Proposals: None.

Previous Development Activity: General Commercial.

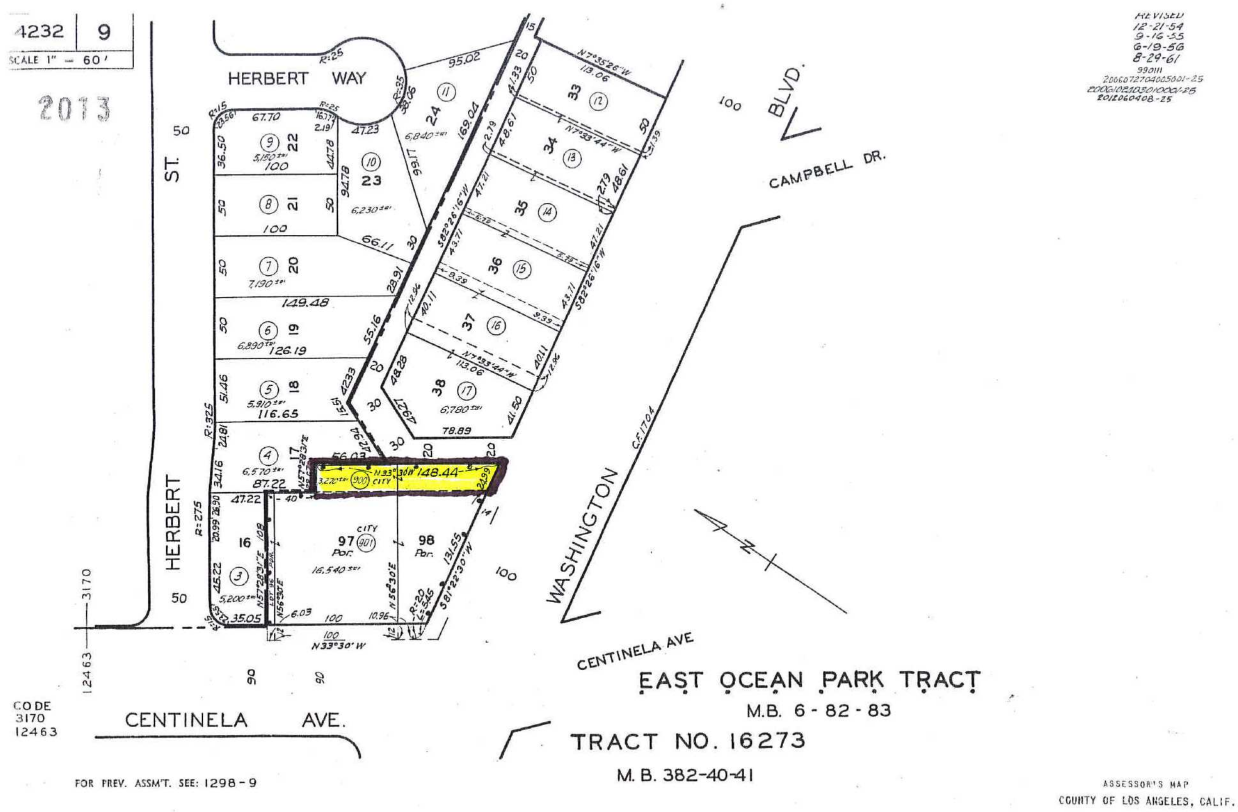
Environmental Contamination: None.

Brownfield Site: No.

Environmental Studies: A 2004 Phase One report concluded that no contamination exists.

Remediation Efforts: Not applicable.

WASHINGTON CENTINELA REGENCY PROJECT (SITE B)
4232-009-900



12337 Washington Boulevard, Culver City, CA 90066
APN 4232-009-900

PROPERTY SUMMARY

Address: 12343 Washington Boulevard, Culver City, CA 90066.

Name: 12343 Washington Blvd., 'Site B'.

Parcel Data: APN 4232-009-901.

Lot Size: 16,540 s.f., 0.38 acres.

Current Zoning: Commercial General (CG).

Date of Acquisition: April 25, 2006.

Value of Property at time of Acquisition: $2,232,719.

Estimated Current Value: $1,653,416.

Appraised: Yes, April 30, 2013 ($99.96 per square foot).

Purpose of Acquisition: Blight elimination / Washington-Centinela Market Hall Project.

Intended Use or Disposition: The Successor Agency intends to sell this property to the Developer for development of the Washington-Centinela Market Hall project by Regency Centers through execution of a Disposition and Development Agreement.

Enforceable Obligation: Yes. Certain costs related to this property were included on the Amended and Restated Enforceable Obligations Payment Schedule, Page 3, Item 2; and Page 6, Items 3 through 8. The following items were included on the Enforceable Obligations Payment Schedule by the former RDA and were not objected to by the Department of Finance: Page 2, Items 10 and 27; and Page 3, Items 5 and 6. In addition, the following items were included on the Draft Preliminary Recognized Obligations Payment Schedule by the former RDA and were not objected to by the Department of Finance: Page 2, Items 10, 27 and 28; and Page 3, Item 5.

Potential for Transit-Oriented Development: No.

Potential to Advance Planning Objectives of Successor Agency: This property will be used to develop a market hall that will provide fresh produce, fish/meat/poultry and artisan goods to the surrounding community. The development will include a public parking component that will serve surrounding businesses. The development is intended to catalyze future private development, which will revitalize this portion of

Culver City in accordance with the West Washington Boulevard implementation strategy.

Contractual Agreements for Use: A Commitment Letter exists with Regency Properties to develop the Market Hall project described above and on the prior page. This property is essential to the economic development plan for the west Washington area.

Rentals or Leases: None.

Gross Revenues Generated: $0.

Revenue Disposition: $1,040 operations and maintenance.

Net Revenue: $0.

History of Previous Development Proposals: None.

Previous Development Activity: Commercial.

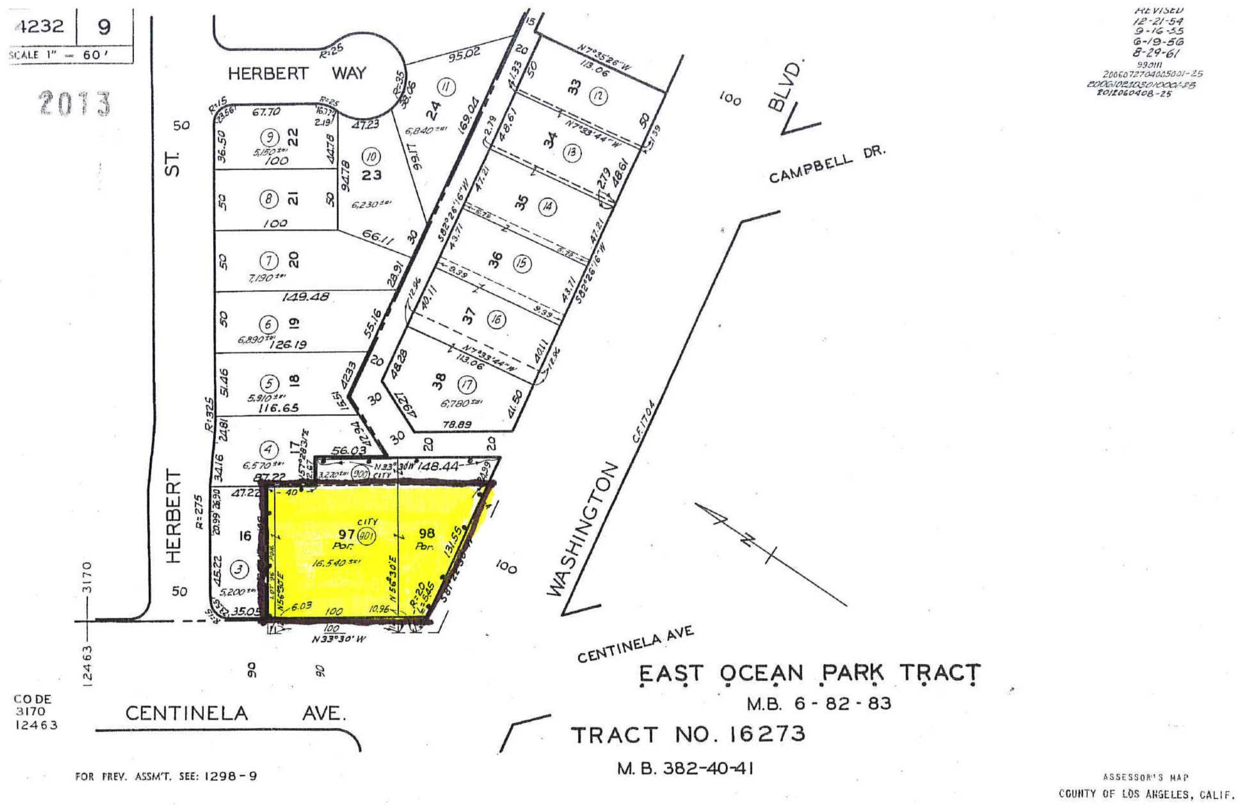
Environmental Contamination: None.

Brownfield Site: No.

Environmental Studies: A Phase Two study performed by the prior owner concluded that groundwater contamination existed from the leakage of a former gasoline station underground storage tank.

Remediation Efforts: Active Remediation was performed. In 2010, the Los Angeles Regional Water Quality Control Board issued a No Further Action/Closure letter for the successful cleanup of the contamination.

WASHINGTON CENTINELA REGENCY PROJECT (SITE B)
4232-009-901



12343 Washington Boulevard, Culver City, CA 90066
APN 4232-009-901

PROPERTY SUMMARY

Address: 8829 Exposition Boulevard, Culver City, CA 90232.

Name: 8829 Exposition Blvd.

Parcel Data: APN 4312-014-913.

Lot Size: 2,500 s.f., 0.06 acres.

Current Zoning: Planned Development (PD).

Date of Acquisition: September 8, 2006.

Value of Property at time of Acquisition: $610,000.

Estimated Current Value: $20,650.

Appraised: Yes.

Purpose of Acquisition: Blight elimination / Transit-Oriented-Development.

Intended Use or Disposition: The Successor Agency intends to sell this property to the developer, Lowe Enterprises.

Enforceable Obligation: Yes. Certain costs related to the proposed Project were included on the Amended and Restated Enforceable Obligations Payment Schedule, Page 2, Items 8 and 11; Page 3, Item 2; and Page 6, Items 13 through 20. The following items were included on the Enforceable Obligations Payment Schedule by the former RDA and were not objected to by the Department of Finance: Page 2, Items 10 and 16; and Page 3, Items 5 and 6. In addition, the following items were included on the Draft Preliminary Recognized Obligations Payment Schedule by the former RDA and were not objected to by the Department of Finance: Page 1, Item 15; Page 2, Items 10 and 27; and Page 3, Item 5. The MOU, the Option Agreement, the Construction License Agreement, and the Parking License Agreement, were subsequently included in the Amended and Restated Enforceable Obligations Payment Schedule submitted by the former RDA and was not objected to by the Department of Finance.

Potential for Transit-Oriented Development: Yes.

Potential to Advance Planning Objectives of Successor Agency: This property is essential to the planned TOD project at the Washington-National site. Please refer to

the Washington National Transit Oriented Development (TOD) project description on the preceding page for additional information.

Contractual Agreements for Use: A Commitment Letter has been executed with Lowe Enterprises to develop the TOD project.

Rentals or Leases: The property is subject to a 10 year lease with the Los Angeles County Metropolitan Transit Authority to provide parking for the Exposition Light Rail Station.

Gross Revenues Generated: $0.

Revenue Disposition: None.

Net Revenue: $0.

History of Previous Development Proposals: None.

Previous Development Activity: None.

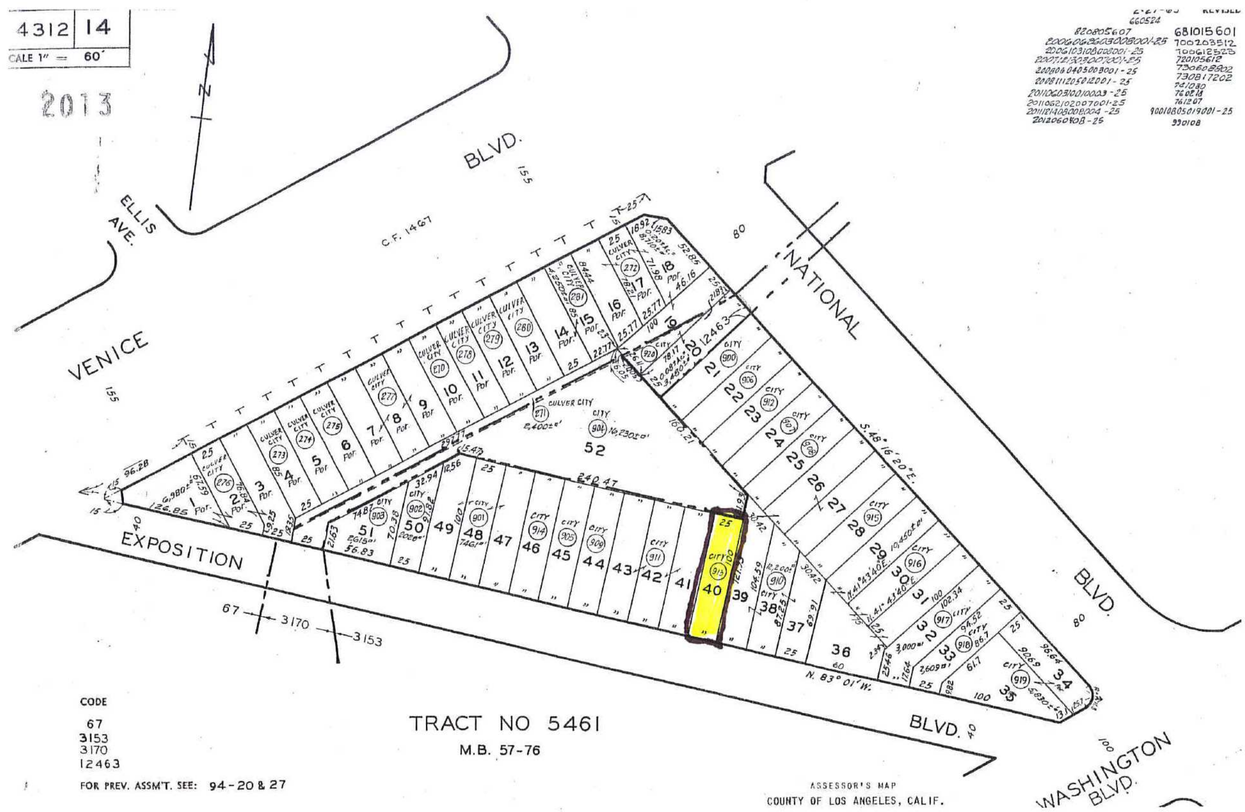
Environmental Contamination: Asbestos.

Brownfield Site: No.

Environmental Studies: A Phase I analysis was performed in 2005 prior to the property being purchased. In 2007, a Phase 2 report concluded that asbestos was present in the soil. Additional soil borings were taken at various site locations in order to determine whether or not contamination existed.

Remediation Efforts: None required, provided, however, that asbestos containing soil is removed and disposed of properly during excavation.

WASHINGTON -NATIONAL/LOWE PROJECT
4312-01-913



8829 Exposition Boulevard, Culver City, CA 90232
APN 4312-014-913

PROPERTY SUMMARY

Address: 8831 Exposition Boulevard, Culver City, CA 90232.

Name: 8831 Exposition Blvd.

Parcel Data: APN 4312-014-911.

Lot Size: 7,500 s.f., 0.17 acres.

Current Zoning: Planned Development (PD).

Date of Acquisition: August 29, 2006.

Value of Property at time of Acquisition: $3,034,966.

Estimated Current Value: $61,950.

Appraised: Yes.

Purpose of Acquisition: Blight elimination / Transit-Oriented-Development.

Intended Use or Disposition: The Successor Agency intends to sell this property to the developer, Lowe Enterprises.

Enforceable Obligation: Yes. Certain costs related to the proposed Project were included on the Amended and Restated Enforceable Obligations Payment Schedule, Page 2, Items 8 and 11; Page 3, Item 2; and Page 6, Items 13 through 20. The following items were included on the Enforceable Obligations Payment Schedule by the former RDA and were not objected to by the Department of Finance: Page 2, Items 10 and 16; and Page 3, Items 5 and 6. In addition, the following items were included on the Draft Preliminary Recognized Obligations Payment Schedule by the former RDA and were not objected to by the Department of Finance: Page 1, Item 15; Page 2, Items 10 and 27; and Page 3, Item 5. The MOU, the Option Agreement, the Construction License Agreement, and the Parking License Agreement, were subsequently included in the Amended and Restated Enforceable Obligations Payment Schedule submitted by the former RDA and was not objected to by the Department of Finance.

Potential for Transit-Oriented Development: Yes.

Potential to Advance Planning Objectives of Successor Agency: This property is essential to the planned TOD project at the Washington-National site. Please refer to

the Washington National Transit Oriented Development (TOD) project description on the preceding page for additional information.

Contractual Agreements for Use: A Commitment Letter has been executed with Lowe Enterprises to develop the TOD project.

Rentals or Leases: The property is subject to a 10 year lease with the Los Angeles County Metropolitan Transit Authority to provide parking for the Exposition Light Rail Station.

Gross Revenues Generated: $0.

Revenue Disposition: None.

Net Revenue: $0.

History of Previous Development Proposals: None.

Previous Development Activity: Light Manufacturing.

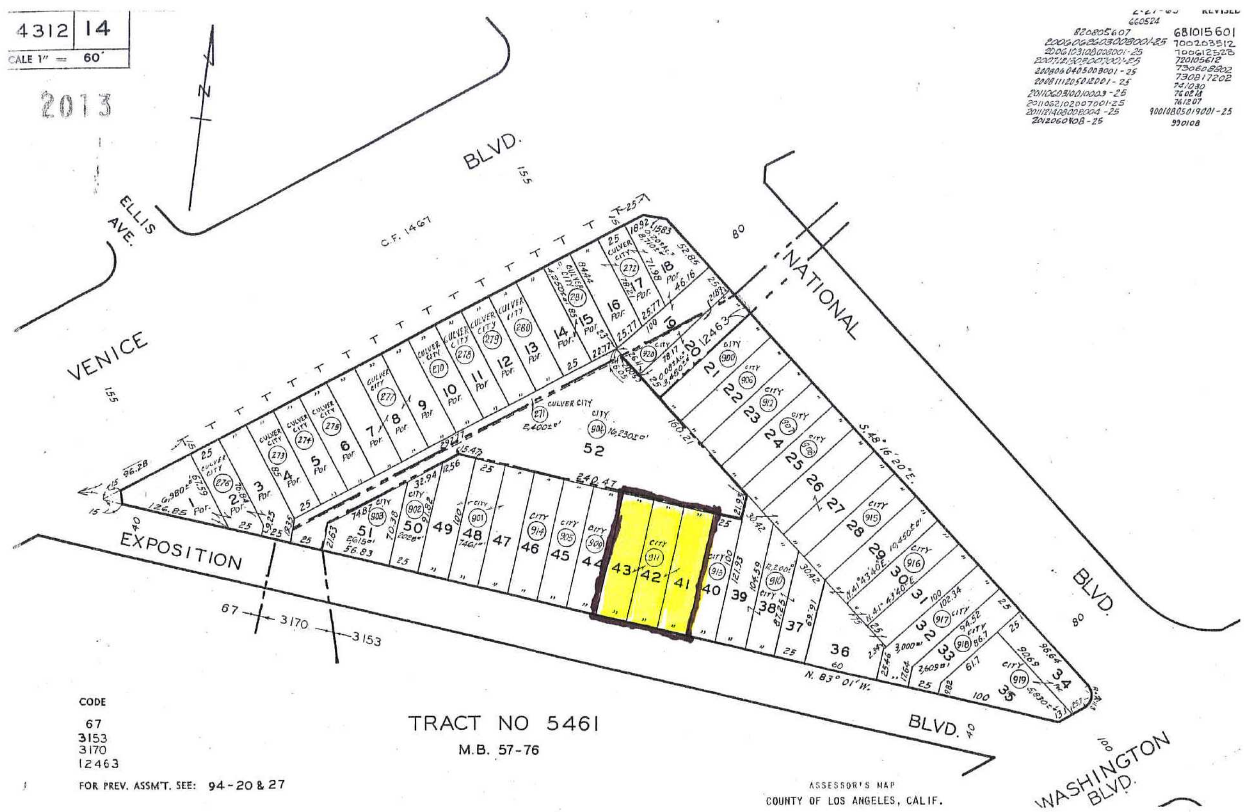
Environmental Contamination: No knowledge of contamination exists.

Brownfield Site: No.

Environmental Studies: A 2005 Phase I analysis was performed prior to the property being purchased. Additional soil borings were taken in 2011at various site locations in order to determine whether or not contamination existed.

Remediation Efforts: Not applicable.

WASHINGTON -NATIONAL/LOWE PROJECT
4312-014-912



8831 Exposition Boulevard, Culver City, CA 90232
APN 4312-014-911

PROPERTY SUMMARY

Address: 8840 National Boulevard, Culver City, CA 90232.

Name: 8840 National Blvd.

Parcel Data: APN 4312-014-912.

Lot Size: 2,500 s.f., 0.06 acres.

Current Zoning: Planned Development (PD).

Date of Acquisition: August 30, 2006.

Value of Property at time of Acquisition: $554,657.

Estimated Current Value: $20,650.

Appraised: Yes.

Purpose of Acquisition: Blight elimination / Transit-Oriented-Development.

Intended Use or Disposition: The Successor Agency intends to sell this property to the developer, Lowe Enterprises.

Enforceable Obligation: Yes. Certain costs related to the proposed Project were included on the Amended and Restated Enforceable Obligations Payment Schedule, Page 2, Items 8 and 11; Page 3, Item 2; and Page 6, Items 13 through 20. The following items were included on the Enforceable Obligations Payment Schedule by the former RDA and were not objected to by the Department of Finance: Page 2, Items 10 and 16; and Page 3, Items 5 and 6. In addition, the following items were included on the Draft Preliminary Recognized Obligations Payment Schedule by the former RDA and were not objected to by the Department of Finance: Page 1, Item 15; Page 2, Items 10 and 27; and Page 3, Item 5. The MOU, the Option Agreement, the Construction License Agreement, and the Parking License Agreement, were subsequently included in the Amended and Restated Enforceable Obligations Payment Schedule submitted by the former RDA and was not objected to by the Department of Finance.

Potential for Transit-Oriented Development: Yes.

Potential to Advance Planning Objectives of Successor Agency: This property is essential to the planned TOD project at the Washington-National site. Please refer to

the Washington National Transit Oriented Development (TOD) project description on the preceding page for additional information.

Contractual Agreements for Use: A Commitment Letter has been executed with Lowe Enterprises to develop the TOD project.

Rentals or Leases: The property is subject to a 10 year lease with the Los Angeles County Metropolitan Transit Authority to provide parking for the Exposition Light Rail Station.

Gross Revenues Generated: $0.

Revenue Disposition: None.

Net Revenue: $0.

History of Previous Development Proposals: None.

Previous Development Activity: Light Manufacturing.

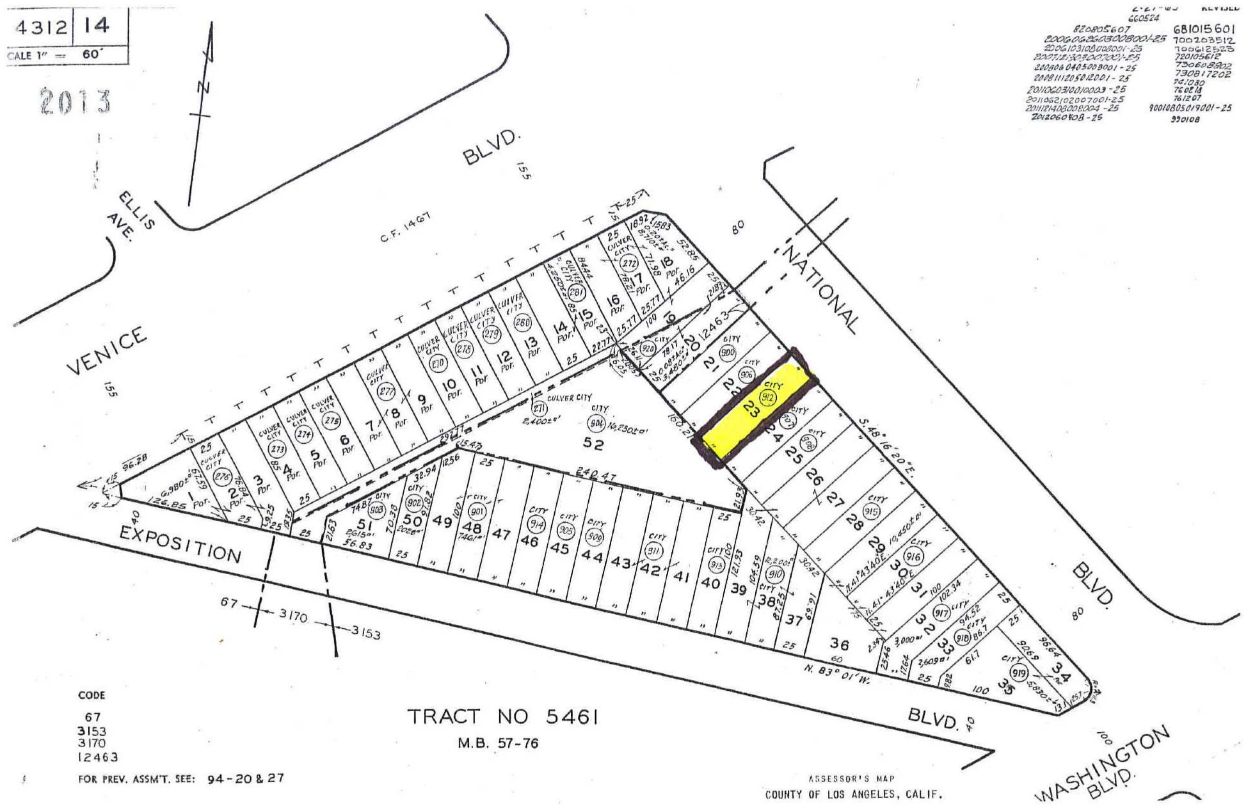
Environmental Contamination: No knowledge of contamination exists.

Brownfield Site: No.

Environmental Studies: A Phase I analysis was performed in 2005 prior to the property being purchased. Additional soil borings were taken in 2011at various site locations in order to determine whether or not contamination existed.

Remediation Efforts: Not applicable.

WASHINGTON -NATIONAL/LOWE PROJECT
4312-014-912



8840 National Boulevard, Culver City, CA 90232
APN 4312-014-912

PROPERTY SUMMARY

Address: 8841 Exposition Boulevard, Culver City, CA 90232.

Name: 8841 Exposition Blvd.

Parcel Data: APN 4312-014-905.

Lot Size: 2,496 s.f., 0.06 acres.

Current Zoning: Planned Development (PD).

Date of Acquisition: May 16, 2006.

Value of Property at time of Acquisition: $1,036,210.

Estimated Current Value: $20,617.

Appraised: Yes.

Purpose of Acquisition: Blight elimination / Transit-Oriented-Development.

Intended Use or Disposition: The Successor Agency intends to sell this property to the developer, Lowe Enterprises.

Enforceable Obligation: Yes. Certain costs related to the proposed Project were included on the Amended and Restated Enforceable Obligations Payment Schedule, Page 2, Items 8 and 11; Page 3, Item 2; and Page 6, Items 13 through 20. The following items were included on the Enforceable Obligations Payment Schedule by the former RDA and were not objected to by the Department of Finance: Page 2, Items 10 and 16; and Page 3, Items 5 and 6. In addition, the following items were included on the Draft Preliminary Recognized Obligations Payment Schedule by the former RDA and were not objected to by the Department of Finance: Page 1, Item 15; Page 2, Items 10 and 27; and Page 3, Item 5. The MOU, the Option Agreement, the Construction License Agreement, and the Parking License Agreement, were subsequently included in the Amended and Restated Enforceable Obligations Payment Schedule submitted by the former RDA and was not objected to by the Department of Finance.

Potential for Transit-Oriented Development: Yes.

Potential to Advance Planning Objectives of Successor Agency: This property is essential to the planned TOD project at the Washington-National site. Please refer to

the Washington National Transit Oriented Development (TOD) project description on the preceding page for additional information.

Contractual Agreements for Use: A Commitment Letter has been executed with Lowe Enterprises to develop the TOD project.

Rentals or Leases: The property is subject to a 10 year lease with the Los Angeles County Metropolitan Transit Authority to provide parking for the Exposition Light Rail Station.

Gross Revenues Generated: $0.

Revenue Disposition: None.

Net Revenue: $0.

History of Previous Development Proposals: None.

Previous Development Activity: Light Manufacturing.

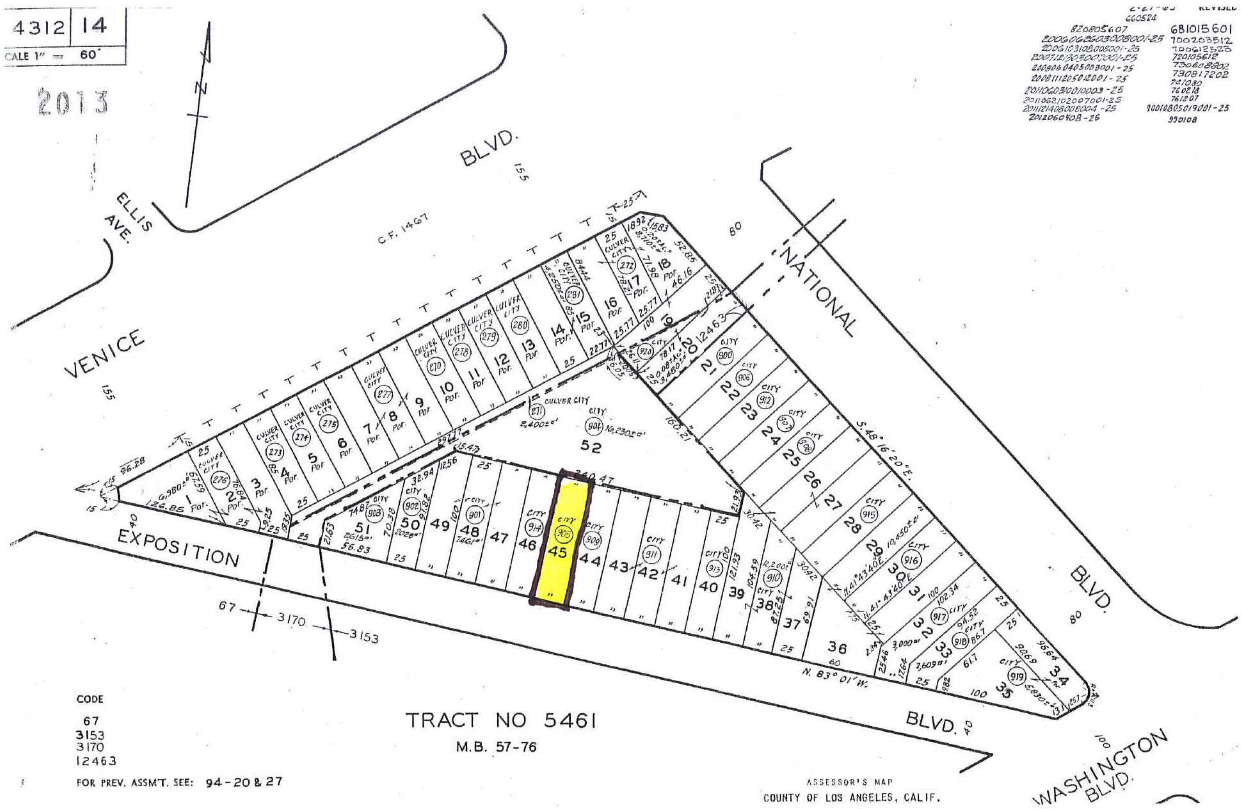
Environmental Contamination: No knowledge of contamination exists.

Brownfield Site: No.

Environmental Studies: A Phase I analysis was performed in 2005 prior to the property being purchased. Additional soil borings were taken in 2011 at various site locations in order to determine whether or not contamination existed.

Remediation Efforts: Not applicable.

WASHINGTON -NATIONAL/LOWE PROJECT
4312-014-905



8841 Exposition Boulevard, Culver City, CA 90232
APN 4312-014-905

PROPERTY SUMMARY

Address: 8843 Exposition Boulevard, Culver City, CA 90232.

Name: 8843 Exposition Blvd.

Parcel Data: APN 4312-014-914.

Lot Size: 2,500 s.f., 0.06 acres.

Current Zoning: Planned Development (PD).

Date of Acquisition: July 14, 2008.

Value of Property at time of Acquisition: $525,000.

Estimated Current Value: $20,650.

Appraised: Yes.

Purpose of Acquisition: Blight elimination / Transit-Oriented-Development.

Intended Use or Disposition: The Successor Agency intends to sell this property to the developer, Lowe Enterprises.

Enforceable Obligation: Yes. Certain costs related to the proposed Project were included on the Amended and Restated Enforceable Obligations Payment Schedule, Page 2, Items 8 and 11; Page 3, Item 2; and Page 6, Items 13 through 20. The following items were included on the Enforceable Obligations Payment Schedule by the former RDA and were not objected to by the Department of Finance: Page 2, Items 10 and 16; and Page 3, Items 5 and 6. In addition, the following items were included on the Draft Preliminary Recognized Obligations Payment Schedule by the former RDA and were not objected to by the Department of Finance: Page 1, Item 15; Page 2, Items 10 and 27; and Page 3, Item 5. The MOU, the Option Agreement, the Construction License Agreement, and the Parking License Agreement, were subsequently included in the Amended and Restated Enforceable Obligations Payment Schedule submitted by the former RDA and was not objected to by the Department of Finance.

Potential for Transit-Oriented Development: Yes.

Potential to Advance Planning Objectives of Successor Agency: This property is essential to the planned TOD project at the Washington-National site. Please refer to

the Washington National Transit Oriented Development (TOD) project description on the preceding page for additional information.

Contractual Agreements for Use: A Commitment Letter has been executed with Lowe Enterprises to develop the TOD project.

Rentals or Leases: The property is subject to a 10 year lease with the Los Angeles County Metropolitan Transit Authority to provide parking for the Exposition Light Rail Station.

Gross Revenues Generated: $0.

Revenue Disposition: None.

Net Revenue: $0.

History of Previous Development Proposals: None.

Previous Development Activity: Light Manufacturing.

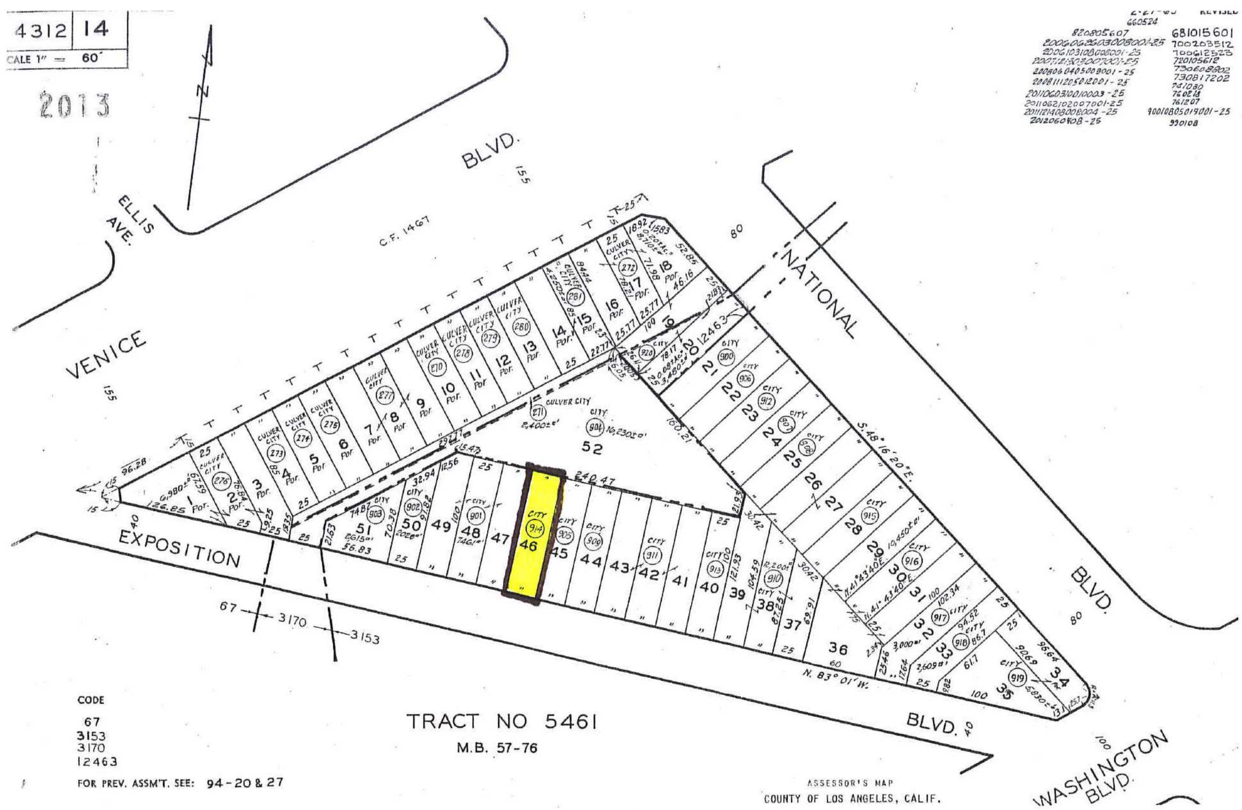
Environmental Contamination: No knowledge of contamination exists.

Brownfield Site: No.

Environmental Studies: A Phase I analysis was performed in 2005 prior to the property being purchased. Additional soil borings were taken in 2011at various site locations in order to determine whether or not contamination existed.

Remediation Efforts: Not applicable.

WASHINGTON -NATIONAL/LOWE PROJECT
4312-014-914



8843 Exposition Boulevard, Culver City, CA 90232
APN 4312-014-914

PROPERTY SUMMARY

Address: 8824 National Boulevard,
8825 National Boulevard,
8828 National Boulevard,
8801 Washington Boulevard,
8803 Washington Boulevard, Culver City, CA 90232.

Name: 8824, 8825 and 8828 National Blvd. and 8801 and 8803 Washington Blvd.

Parcel Data: APN 4312-014-915,
4312-014-916,
4312-014-917,
4312-014-918,
4312-014-919.

Lot Size: 24,289 s.f., 0.56 acres.

Current Zoning: Planned Development (PD).

Date of Acquisition: 4312-014-915: July 14, 2008,
4312-014-916: July 14, 2008,
4312-014-917: July 14, 2008,
4312-014-918: July 14, 2008,
4312-014-919: July 14, 2008.

Value of Property at time of Acquisition: $5,579,450.

Estimated Current Value: $200,627.

Appraised: Yes.

Purpose of Acquisition: Blight elimination / Transit-Oriented-Development.

Intended Use or Disposition: The Successor Agency intends to sell this property to the developer, Lowe Enterprises.

Enforceable Obligation: Yes. Certain costs related to the proposed Project were included on the Amended and Restated Enforceable Obligations Payment Schedule, Page 2, Items 8 and 11; Page 3, Item 2; and Page 6, Items 13 through 20. The following items were included on the Enforceable Obligations Payment Schedule by the former RDA and were not objected to by the Department of Finance: Page 2, Items 10 and 16; and Page 3, Items 5 and 6. In addition, the following items were included on the Draft Preliminary Recognized Obligations Payment Schedule by the former RDA and were not objected to by the Department of Finance: Page 1, Item 15; Page 2, Items 10 and 27; and Page 3, Item 5. The MOU, the Option Agreement, the Construction License Agreement, and the Parking License Agreement, were subsequently included in the Amended and Restated Enforceable Obligations Payment Schedule submitted by the former RDA and was not objected to by the Department of Finance.

Potential for Transit-Oriented Development: Yes.

Potential to Advance Planning Objectives of Successor Agency: This property is essential to the planned TOD project at the Washington-National site. Please refer to the Washington National Transit Oriented Development (TOD) project description on the preceding page for additional information.

Contractual Agreements for Use: A Commitment Letter has been executed with Lowe Enterprises to develop the TOD project.

Rentals or Leases: The property is subject to a 10 year lease with the Los Angeles County Metropolitan Transit Authority to provide parking for the Exposition Light Rail Station.

Gross Revenues Generated: $0.

Revenue Disposition: None.

Net Revenue: $0.

History of Previous Development Proposals: None.

Previous Development Activity: Light Manufacturing.

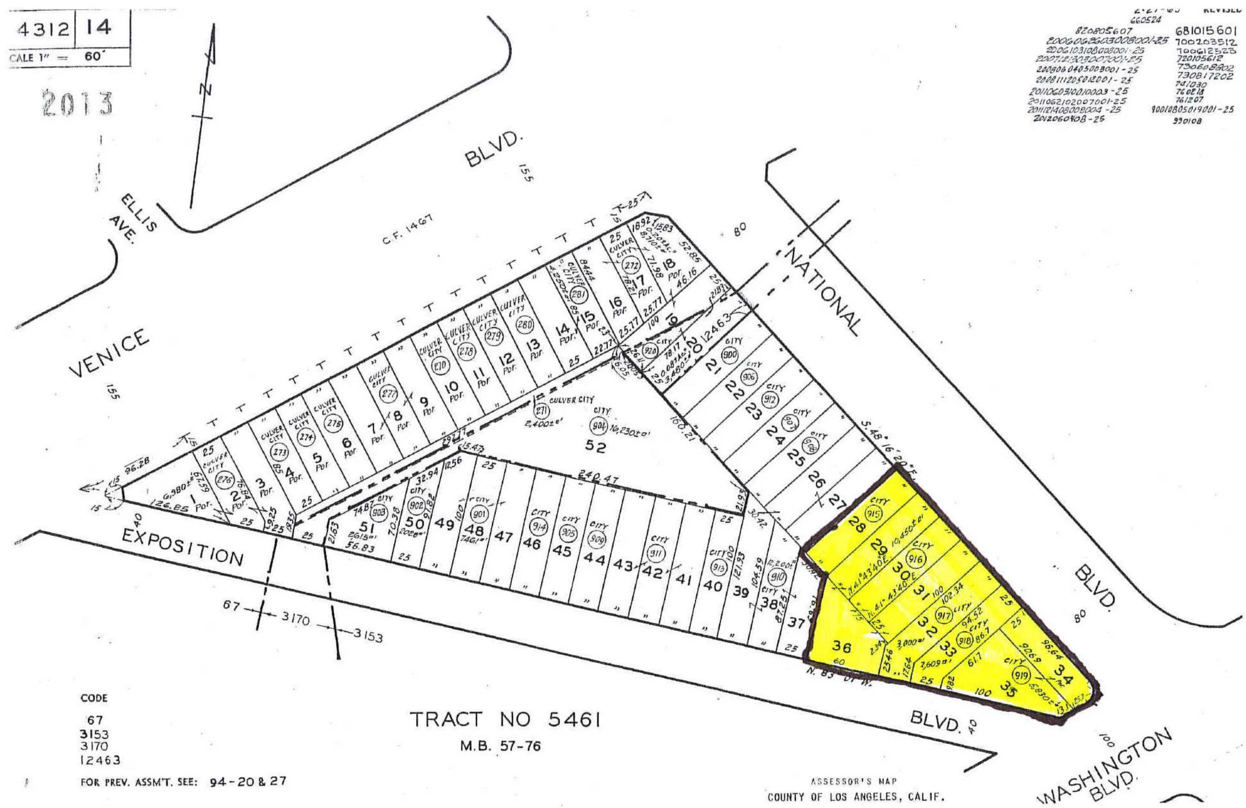
Environmental Contamination: Groundwater contamination currently exists on a portion of the property from a leaking underground storage tank from a former gasoline station.

Brownfield Site: Yes.

Environmental Studies: Yes.

Remediation Efforts: Active remediation of groundwater contamination is now underway.

WASHINGTON -NATIONAL/LOWE PROJECT
4312-014-915
4312-014-916
4312-014-917
4312-014-918
4312-014-919



8824 National Boulevard
8825 National Boulevard
8828 National Boulevard
8801 Washington Boulevard
8803 Washington Boulevard, Culver City, CA 90232
APN 4312-014-915
4312-014-916
4312-014-917
4312-014-918
4312-014-919

PROPERTY SUMMARY

Address: 8830-8834 National Boulevard, Culver City, CA 90232.

Name: 8830-8834 National Blvd.

Parcel Data: APN 4312-014-910.

Lot Size: 12,201 s.f., 0.28 acres.

Current Zoning: Planned Development (PD).

Date of Acquisition: August 15, 2006.

Value of Property at time of Acquisition: $2,028,633.

Estimated Current Value: $100,780.

Appraised: Yes.

Purpose of Acquisition: Blight elimination / Transit-Oriented-Development.

Intended Use or Disposition: The Successor Agency intends to sell this property to the developer, Lowe Enterprises.

Enforceable Obligation: Yes. Certain costs related to the proposed Project were included on the Amended and Restated Enforceable Obligations Payment Schedule, Page 2, Items 8 and 11; Page 3, Item 2; and Page 6, Items 13 through 20. The following items were included on the Enforceable Obligations Payment Schedule by the former RDA and were not objected to by the Department of Finance: Page 2, Items 10 and 16; and Page 3, Items 5 and 6. In addition, the following items were included on the Draft Preliminary Recognized Obligations Payment Schedule by the former RDA and were not objected to by the Department of Finance: Page 1, Item 15; Page 2, Items 10 and 27; and Page 3, Item 5. The MOU, the Option Agreement, the Construction License Agreement, and the Parking License Agreement, were subsequently included in the Amended and Restated Enforceable Obligations Payment Schedule submitted by the former RDA and was not objected to by the Department of Finance.

Potential for Transit-Oriented Development: Yes.

Potential to Advance Planning Objectives of Successor Agency: This property is essential to the planned TOD project at the Washington-National site. Please refer to

the Washington National Transit Oriented Development (TOD) project description on the preceding page for additional information.

Contractual Agreements for Use: A Commitment Letter has been executed with Lowe Enterprises to develop the TOD project.

Rentals or Leases: The property is subject to a 10 year lease with the Los Angeles County Metropolitan Transit Authority to provide parking for the Exposition Light Rail Station.

Gross Revenues Generated: $0.

Revenue Disposition: None.

Net Revenue: $0.

History of Previous Development Proposals: None.

Previous Development Activity: Light Manufacturing.

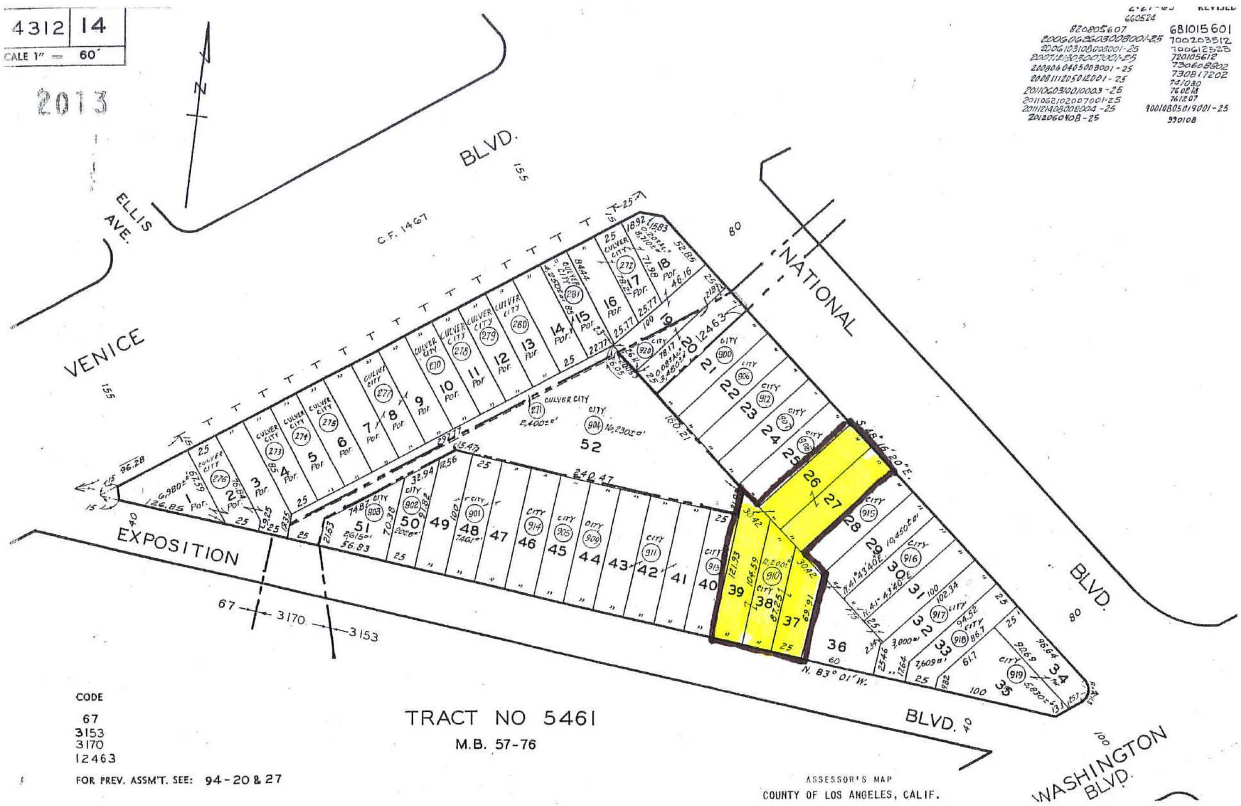
Environmental Contamination: No knowledge of contamination exists.

Brownfield Site: No.

Environmental Studies: A Phase I analysis was performed in 2005 prior to the property being purchased. Additional soil borings were taken in 2011 at various site locations in order to determine whether or not contamination existed.

Remediation Efforts: Not applicable.

WASHINGTON -NATIONAL/LOWE PROJECT
4312-014-910



8830-8834 National Boulevard, Culver City, CA 90232
APN 4312-014-910

PROPERTY SUMMARY

Address: 8836 National Boulevard,
8838 National Boulevard, Culver City, CA 90232.

Name: 8836-8838 National Blvd.

Parcel Data: APN 4312-014-907,
4312-014-908.

Lot Size: 5,000 s.f., 0.11 acres.

Current Zoning: Planned Development (PD).

Date of Acquisition: 4312-014-907: July 14, 2006,
4312-014-908: July 14, 2006.

Value of Property at time of Acquisition: $1,200,000.

Estimated Current Value: $41,300.

Appraised: Yes.

Purpose of Acquisition: Blight elimination / Transit-Oriented-Development.

Intended Use or Disposition: The Successor Agency intends to sell this property to the developer, Lowe Enterprises.

Enforceable Obligation: Yes. Certain costs related to the proposed Project were included on the Amended and Restated Enforceable Obligations Payment Schedule, Page 2, Items 8 and 11; Page 3, Item 2; and Page 6, Items 13 through 20. The following items were included on the Enforceable Obligations Payment Schedule by the former RDA and were not objected to by the Department of Finance: Page 2, Items 10 and 16; and Page 3, Items 5 and 6. In addition, the following items were included on the Draft Preliminary Recognized Obligations Payment Schedule by the former RDA and were not objected to by the Department of Finance: Page 1, Item 15; Page 2, Items 10 and 27; and Page 3, Item 5. The MOU, the Option Agreement, the Construction License Agreement, and the Parking License Agreement, were subsequently included in the Amended and Restated Enforceable Obligations Payment Schedule submitted by the former RDA and was not objected to by the Department of Finance.

Potential for Transit-Oriented Development: Yes.

Potential to Advance Planning Objectives of Successor Agency: This property is essential to the planned TOD project at the Washington-National site. Please refer to the Washington National Transit Oriented Development (TOD) project description on the preceding page for additional information.

Contractual Agreements for Use: A Commitment Letter has been executed with Lowe Enterprises to develop the TOD project.

Rentals or Leases: The property is subject to a 10 year lease with the Los Angeles County Metropolitan Transit Authority to provide parking for the Exposition Light Rail Station.

Gross Revenues Generated: $0.

Revenue Disposition: None.

Net Revenue: $0.

History of Previous Development Proposals: None.

Previous Development Activity: Light Manufacturing.

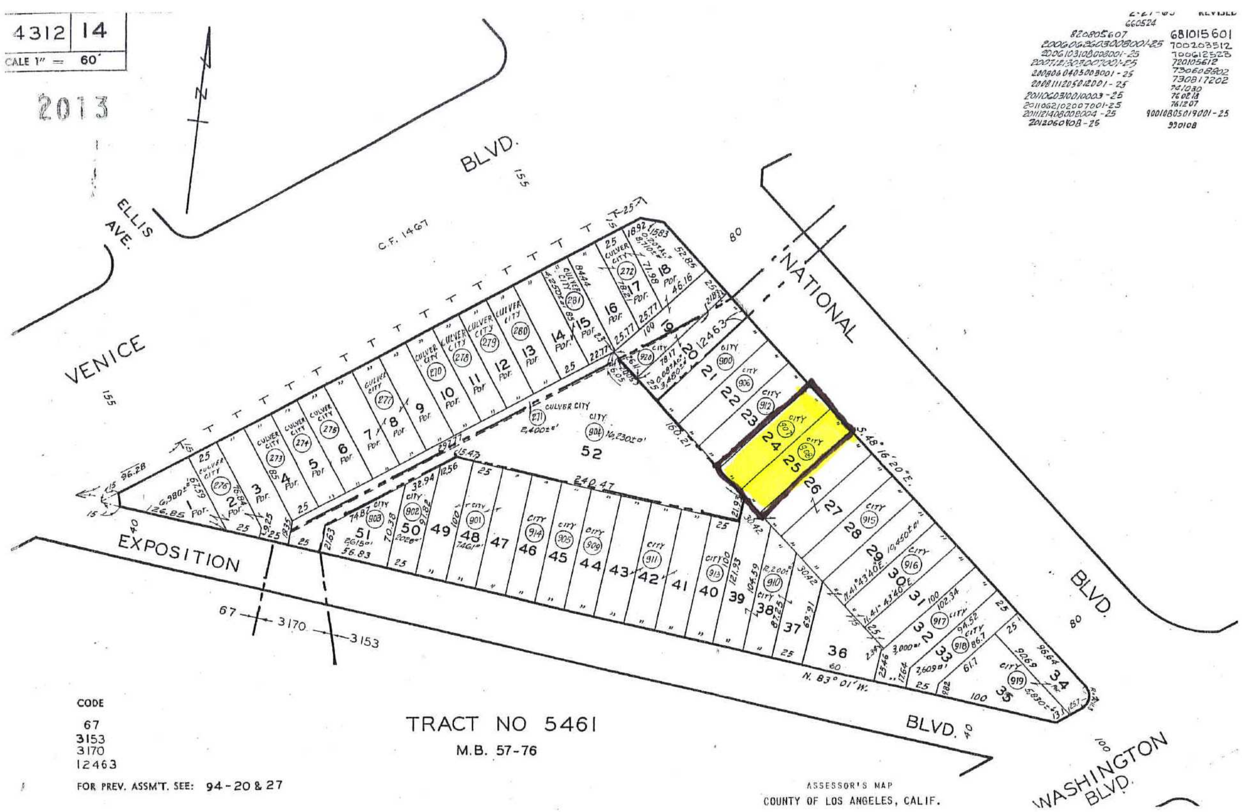
Environmental Contamination: No knowledge of contamination exists.

Brownfield Site: No.

Environmental Studies: A Phase I analysis was performed in 2005 prior to the property being purchased. Additional soil borings were taken in 2011at various site locations in order to determine whether or not contamination existed.

Remediation Efforts: Not applicable.

WASHINGTON -NATIONAL/LOWE PROJECT
4312-014-907
4312-014-908



8836 National Boulevard
8838 National Boulevard, Culver City, CA 90232
APN 4312-014-907
4312-014-908

PROPERTY SUMMARY

Address: 8839 Exposition Boulevard, Culver City, CA 90232

Name: 8839 Exposition Blvd.

Parcel Data: APN 4312-014-909.

Lot Size: 2,500 s.f., 0.06 acres.

Current Zoning: Planned Development (PD).

Date of Acquisition: July 21, 2006.

Value of Property at time of Acquisition: $625,450.

Estimated Current Value: $20,650.

Appraised: Yes.

Purpose of Acquisition: Blight elimination / Transit-Oriented-Development.

Intended Use or Disposition: The Successor Agency intends to sell this property to the developer, Lowe Enterprises.

Enforceable Obligation: Yes. Certain costs related to the proposed Project were included on the Amended and Restated Enforceable Obligations Payment Schedule, Page 2, Items 8 and 11; Page 3, Item 2; and Page 6, Items 13 through 20. The following items were included on the Enforceable Obligations Payment Schedule by the former RDA and were not objected to by the Department of Finance: Page 2, Items 10 and 16; and Page 3, Items 5 and 6. In addition, the following items were included on the Draft Preliminary Recognized Obligations Payment Schedule by the former RDA and were not objected to by the Department of Finance: Page 1, Item 15; Page 2, Items 10 and 27; and Page 3, Item 5. The MOU, the Option Agreement, the Construction License Agreement, and the Parking License Agreement, were subsequently included in the Amended and Restated Enforceable Obligations Payment Schedule submitted by the former RDA and was not objected to by the Department of Finance.

Potential for Transit-Oriented Development: Yes.

Potential to Advance Planning Objectives of Successor Agency: This property is essential to the planned TOD project at the Washington-National site. Please refer to

the Washington National Transit Oriented Development (TOD) project description on the preceding page for additional information.

Contractual Agreements for Use: A Commitment Letter has been executed with Lowe Enterprises to develop the TOD project.

Rentals or Leases: The property is subject to a 10 year lease with the Los Angeles County Metropolitan Transit Authority to provide parking for the Exposition Light Rail Station.

Gross Revenues Generated: $0.

Revenue Disposition: None.

Net Revenue: $0.

History of Previous Development Proposals: None.

Previous Development Activity: Light Manufacturing.

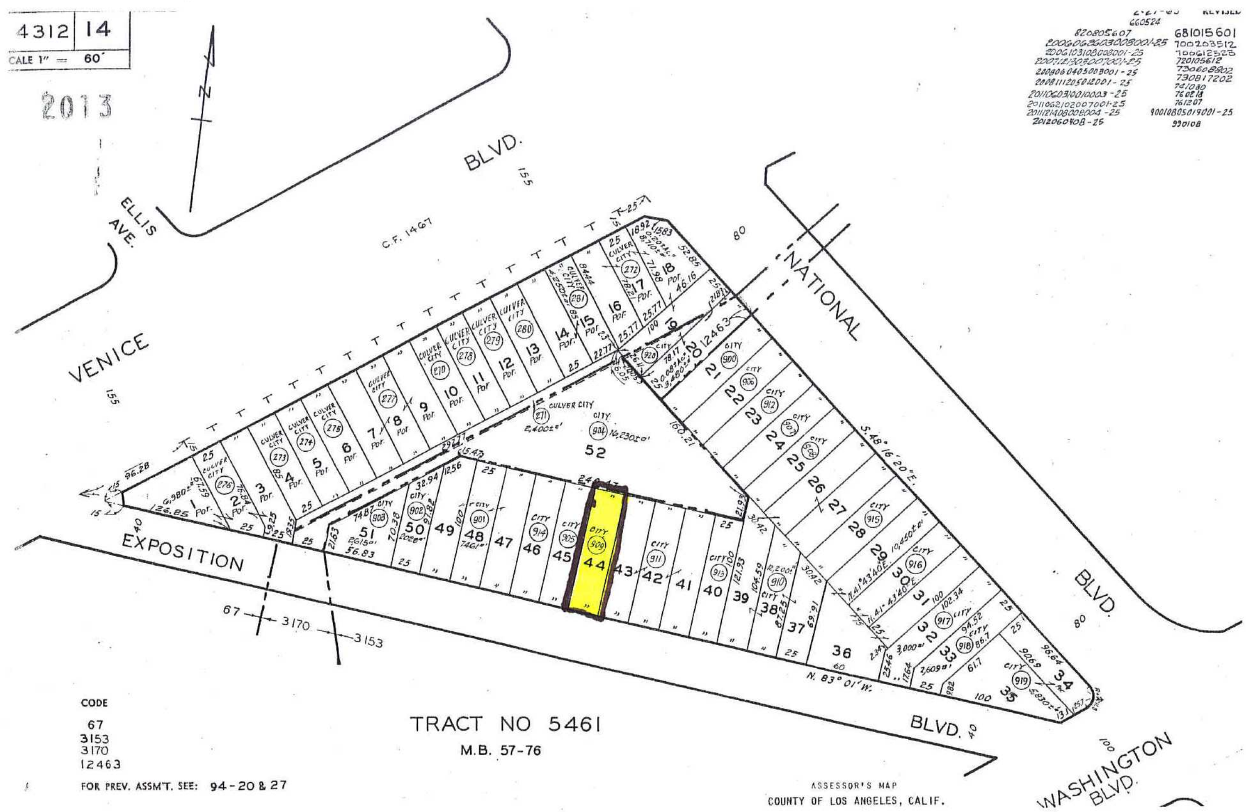
Environmental Contamination: No knowledge of contamination exists.

Brownfield Site: No.

Environmental Studies: A Phase I analysis was performed in 2005 prior to the property being purchased. Additional soil borings were taken in 2011 at various site locations in order to determine whether or not contamination existed.

Remediation Efforts: Not applicable.

WASHINGTON -NATIONAL/LOWE PROJECT
4312-014-909



8839 Exposition Boulevard, Culver City, CA 90232
APN 4312-014-909

PROPERTY SUMMARY

Address: 8842 National Boulevard, Culver City, CA 90232.

Name: 8842 National Blvd.

Parcel Data: APN 4312-014-906.

Lot Size: 2,496 s.f., 0.06 acres.

Current Zoning: Planned Development (PD).

Date of Acquisition: June 21, 2006.

Value of Property at time of Acquisition: $550,000.

Estimated Current Value: $20,617.

Appraised: Yes.

Purpose of Acquisition: Blight elimination / Transit-Oriented-Development.

Intended Use or Disposition: The Successor Agency intends to sell this property to the developer, Lowe Enterprises.

Enforceable Obligation: Yes. Certain costs related to the proposed Project were included on the Amended and Restated Enforceable Obligations Payment Schedule, Page 2, Items 8 and 11; Page 3, Item 2; and Page 6, Items 13 through 20. The following items were included on the Enforceable Obligations Payment Schedule by the former RDA and were not objected to by the Department of Finance: Page 2, Items 10 and 16; and Page 3, Items 5 and 6. In addition, the following items were included on the Draft Preliminary Recognized Obligations Payment Schedule by the former RDA and were not objected to by the Department of Finance: Page 1, Item 15; Page 2, Items 10 and 27; and Page 3, Item 5. The MOU, the Option Agreement, the Construction License Agreement, and the Parking License Agreement, were subsequently included in the Amended and Restated Enforceable Obligations Payment Schedule submitted by the former RDA and was not objected to by the Department of Finance.

Potential for Transit-Oriented Development: Yes.

Potential to Advance Planning Objectives of Successor Agency: This property is essential to the planned TOD project at the Washington-National site. Please refer to

the Washington National Transit Oriented Development (TOD) project description on the preceding page for additional information.

Contractual Agreements for Use: A Commitment Letter has been executed with Lowe Enterprises to develop the TOD project.

Rentals or Leases: The property is subject to a 10 year lease with the Los Angeles County Metropolitan Transit Authority to provide parking for the Exposition Light Rail Station.

Gross Revenues Generated: $0.

Revenue Disposition: None.

Net Revenue: $0.

History of Previous Development Proposals: None.

Previous Development Activity: Light Manufacturing.

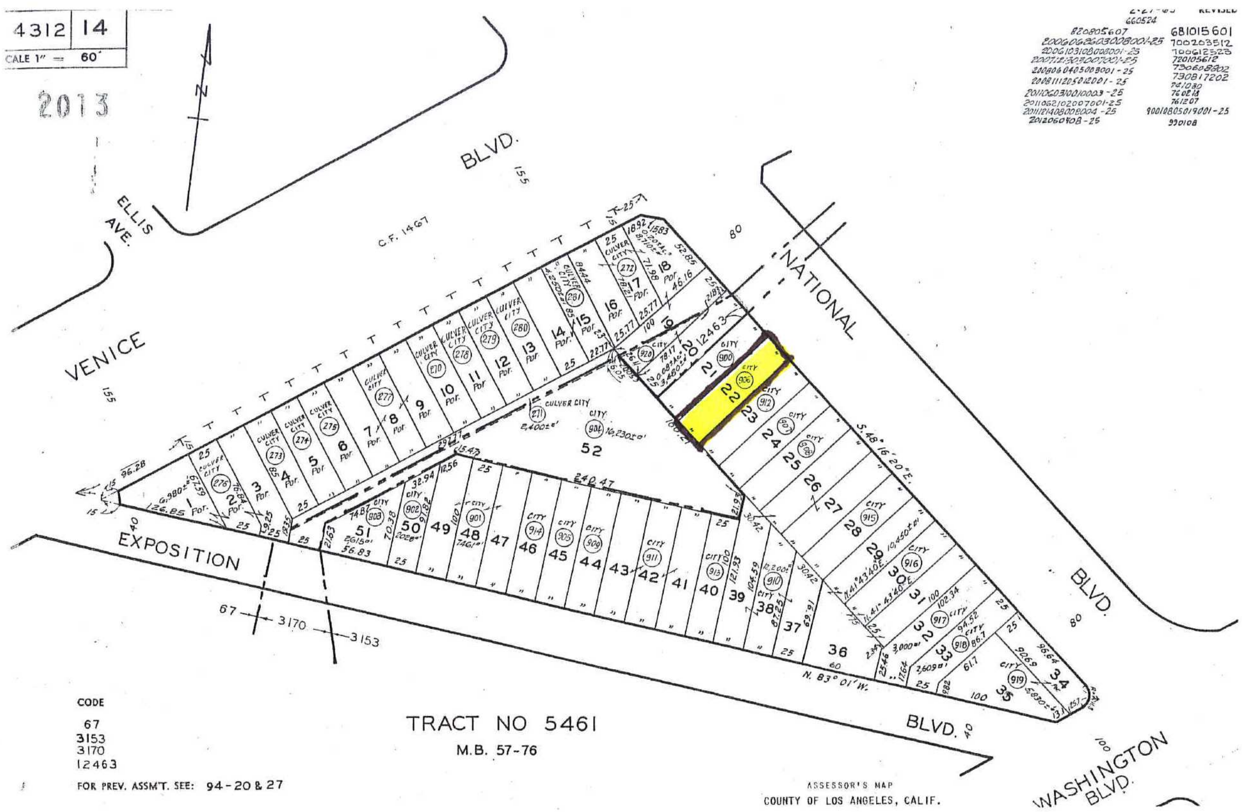
Environmental Contamination: No knowledge of contamination exists.

Brownfield Site: No.

Environmental Studies: A Phase I analysis was performed in 2005 prior to the property being purchased. Additional soil borings were taken in 2011 at various site locations in order to determine whether or not contamination existed.

Remediation Efforts: Not applicable.

WASHINGTON -NATIONAL/LOWE PROJECT
4312-014-906



8842 National Boulevard, Culver City, CA 90232
APN 4312-014-906

PROPERTY SUMMARY

Address: 8846 National Boulevard, Culver City, CA 90232.

Name: 8846 National Blvd.

Parcel Data: APN 4312-014-270,
4312-014-271,
4312-014-900,
4312-014-901,
4312-014-902,
4312-014-903,
4312-014-904.

Lot Size: 32,845 s.f., 0.75 acres.

Current Zoning: Planned Development (PD).

Date of Acquisition: 4312-014-270: March 27, 2006,
4312-014-271: March 27, 2006,
4312-014-900: March 27, 2006,
4312-014-901: March 27, 2006,
4312-014-902: March 27, 2006,
4312-014-903: March 27, 2006,
4312-014-904: March 27, 2006.

Value of Property at time of Acquisition: $4,429,701.

Estimated Current Value: $271,300.

Appraised: Yes.

Purpose of Acquisition: Blight elimination / Transit-Oriented-Development.

Intended Use or Disposition: The Successor Agency intends to sell this property to the developer, Lowe Enterprises.

Enforceable Obligation: Yes. Certain costs related to the proposed Project were included on the Amended and Restated Enforceable Obligations Payment Schedule, Page 2, Items 8 and 11; Page 3, Item 2; and Page 6, Items 13 through 20. The following items were included on the Enforceable Obligations Payment Schedule by the former RDA and were not objected to by the Department of Finance: Page 2, Items 10 and 16; and Page 3, Items 5 and 6. In addition, the following items were included on the Draft Preliminary Recognized Obligations Payment Schedule by the former RDA and were not objected to by the Department of Finance: Page 1, Item 15; Page 2, Items 10 and 27; and Page 3, Item 5. The MOU, the Option Agreement, the Construction License Agreement, and the Parking License Agreement, were subsequently included in the Amended and Restated Enforceable Obligations Payment Schedule submitted by the former RDA and was not objected to by the Department of Finance.

Potential for Transit-Oriented Development: Yes.

Potential to Advance Planning Objectives of Successor Agency: This property is essential to the planned TOD project at the Washington-National site. Please refer to the Washington National Transit Oriented Development (TOD) project description on the preceding page for additional information.

Contractual Agreements for Use: A Commitment Letter has been executed with Lowe Enterprises to develop the TOD project.

Rentals or Leases: The property is subject to a 10 year lease with the Los Angeles County Metropolitan Transit Authority to provide parking for the Exposition Light Rail Station.

Gross Revenues Generated: $0.

Revenue Disposition: None.

Net Revenue: $0.

History of Previous Development Proposals: None.

Previous Development Activity: Light Manufacturing.

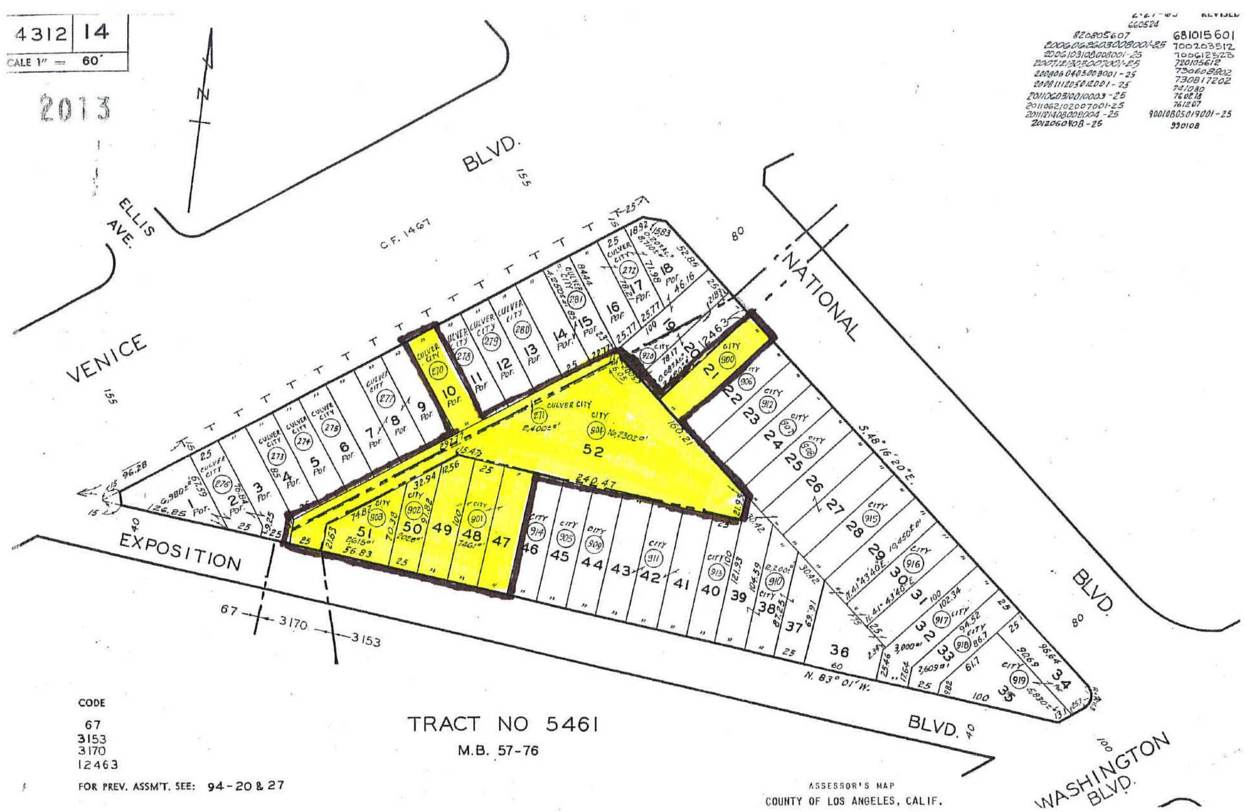
Environmental Contamination: No knowledge of contamination exists.

Brownfield Site: No.

Environmental Studies: A Phase I analysis was performed in 2005 prior to the property being purchased. Additional soil borings were taken in 2011at various site locations in order to determine whether or not contamination existed.

Remediation Efforts: Not applicable.

WASHINGTON -NATIONAL/LOWE PROJECT
4312-014-270
4312-014-271
4312-014-900
4312-014-901
4312-014-902
4312-014-903
4312-014-904



8846 National Boulevard, Culver City, CA 90232

APN 4312-014-270
4312-014-271
4312-014-900
4312-014-901
4312-014-902
4312-014-903
4312-014-904

PROPERTY SUMMARY

Address: 9300 Culver Boulevard, Culver City, CA 90232.

Name: Parcel B / Combined/Hudson Project.

Parcel Data: APN: 4206-029-934.

Lot Size: 50,727 s.f., 1.16 acres.

Current Zoning: Commercial Downtown (CD).

Date of Acquisition: Assembled 1981 through 1989.

Value of Property at time of Acquisition: $1,728,947.

Estimated Current Value: $2,000,000 without existing entitlements or $4,200,000 with existing entitlements.

Appraised: Yes.

Purpose of Acquisition: Blight elimination; Development of Parcel B project.

Intended Use or Disposition: The Successor Agency intends to sell this property to the developer, Combined Properties/Hudson Pacific.

Enforceable Obligation: Yes. The DDA and certain costs related to these parcels were included on the Amended and Restated Enforceable Obligations Payment Schedule and were not objected to by the Department of Finance as listed on: Page 3, Item 2; and Page 5, Items 2 through 7. The following items were included on the Enforceable Obligations Payment Schedule and were not objected to by the Department of Finance: Page 2, Item 10; and Page 3, Items 5, 27 and 28. In addition, the following items were included on the Draft Preliminary Recognized Obligations Payment Schedule and were not objected to by the Department of Finance: Page 2, Items 10, and 27; and Page 3, Items 27 and 28.

Potential for Transit-Oriented Development: No.

Potential to Advance Planning Objectives of Successor Agency: This property is essential for the completion of the Town Plaza development project in downtown Culver City that was initiated in 1996. Please refer to the 9300 Culver Boulevard (Parcel B) project description on the preceding page for additional information.

Contractual Agreements for Use: A Disposition and Development Agreement exists with Combined Properties/Hudson Pacific requiring them to build Parcel B, the town plaza expansion and public parking beneath.

The Property is also contractually encumbered with a License Agreement with the adjacent Culver Hotel allowing specified use of the Property.

Rentals or Leases: None.

Gross Revenues Generated: $65,000.

Revenue Disposition: Revenue Disposition: $3,749 landscaping, operations and maintenance.

Net Revenue: $61,251(excluding staff costs).

History of Previous Development Proposals: None.

Previous Development Activity: A Phase One study of the project is complete, which included relocating all utilities from the site and reconfiguring adjacent roadways in order to construct the Town Plaza expansion and the subterranean parking level of Parcel B.

Environmental Contamination: Lead.

Brownfield Site: No.

Environmental Studies: A 2008 Phase Two study concluded that some lead contaminated soil is present which, when removed during subterranean parking excavation, is required to be handled and disposed of properly.

Remediation Efforts: Not applicable.

PARCEL B COMBINED/HUDSON PROJECT
4206-029-934

9300 Culver Boulevard, Culver City, CA 90232
APN: 4206-029-934

PROPERTY SUMMARY

Address: 3433 Wesley Street, Culver City, CA 90232.

Name: Wesley Parking Lot.

Parcel Data: APN 4312-028-901.

Lot Size: 2,613 s.f., 0.06 acres.

Current Zoning: Industrial General (IG).

Date of Acquisition: July 20, 2009.

Value of Property at time of Acquisition: $395,000.

Estimated Current Value: $105,000.

Appraised: Yes (April 30, 2013).

Purpose of Acquisition: To provide parking for businesses in the area.

Intended Use or Disposition: The Successor Agency intends to sell this property to the owner of 3431 Wesley Street as parking for the building, pursuant to a Purchase and Sale Agreement approved February 14, 2011.

Enforceable Obligation: Yes. Certain costs related to this property were included on the Amended and Restated Enforceable Obligations Payment Schedule, Page 2, Item 17; and Page 13, Item 4. The following items were included on the Enforceable Obligations Payment Schedule by the former RDA and were not objected to by the Department of Finance: Page 2, Item 2. In addition, the following items were included on the Draft Preliminary Recognized Obligations Payment Schedule by the former RDA and were not objected to by the Department of Finance: Page 2, Items 10 and 24.

Potential for Transit-Oriented Development: No.

Potential to Advance Planning Objectives of Successor Agency: This property provides parking for a building that was constructed without parking onsite. Most of the other buildings in the immediate area have parking onsite. The provision of parking for this property enhances its economic vitality.

Contractual Agreements for Use: A long term lease executed in 1950 exists with the adjacent property owner. The lease was revised in the 1990's in order to allow the adjacent property owner to improve the property with new paving, landscape and striping. Pursuant to the revised lease, the cost of the improvements were credited towards future rent payments. If the lease is terminated prematurely, the Successor Agency must pay the adjacent property owner the balance of any remaining credit that exists. The existing credit balance as of June 1, 2013, is approximately $2,200 and is reduced by $350 per month as payment for the property lease.

Rentals or Leases: See above.

Gross Revenues Generated: $0, due to the $2,200 credit balance.

Revenue Disposition: None.

Net Revenue: $0.

History of Previous Development Proposals: None.

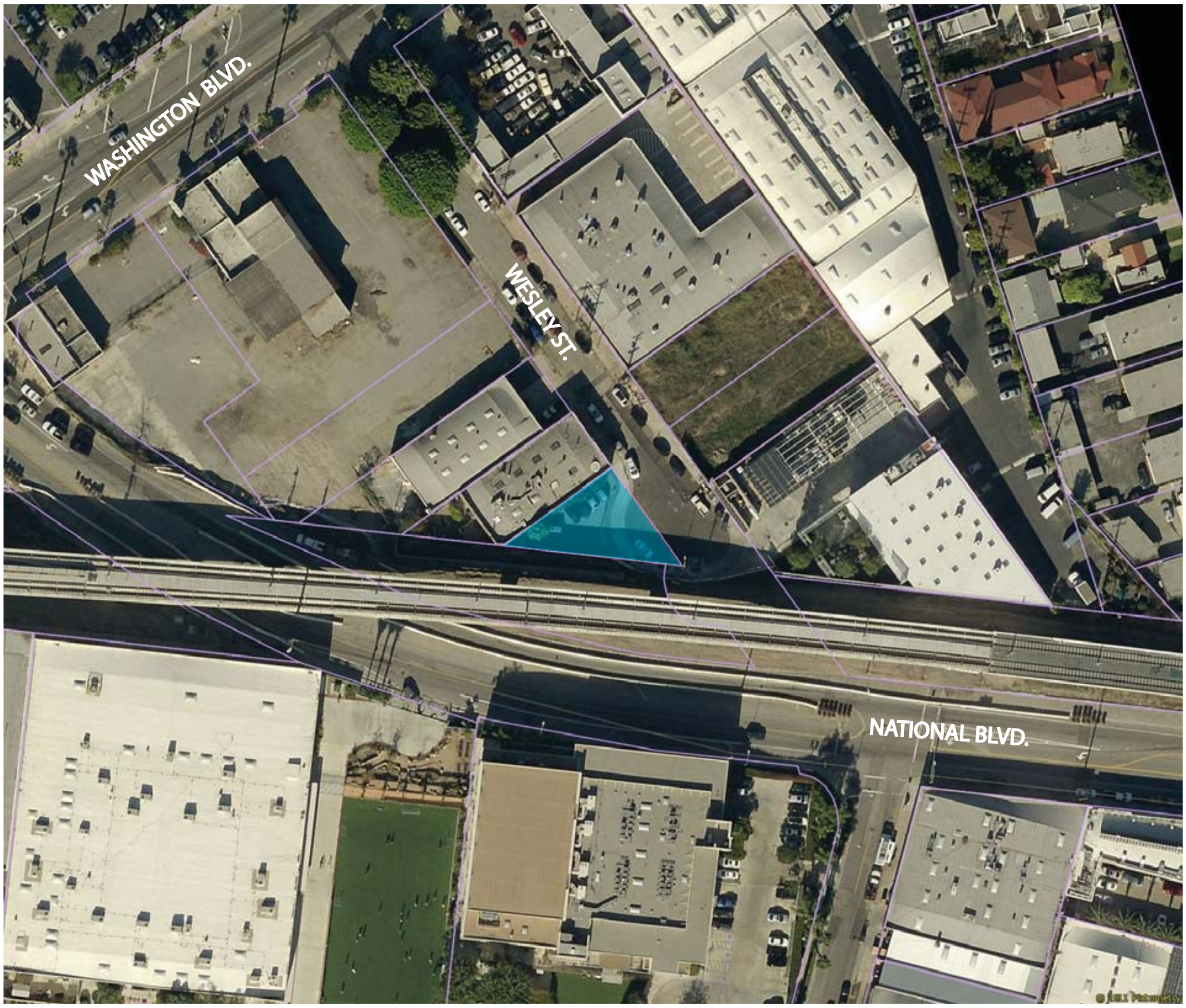
Previous Development Activity: Light manufacturing.

Environmental Contamination: No knowledge of contamination exists.

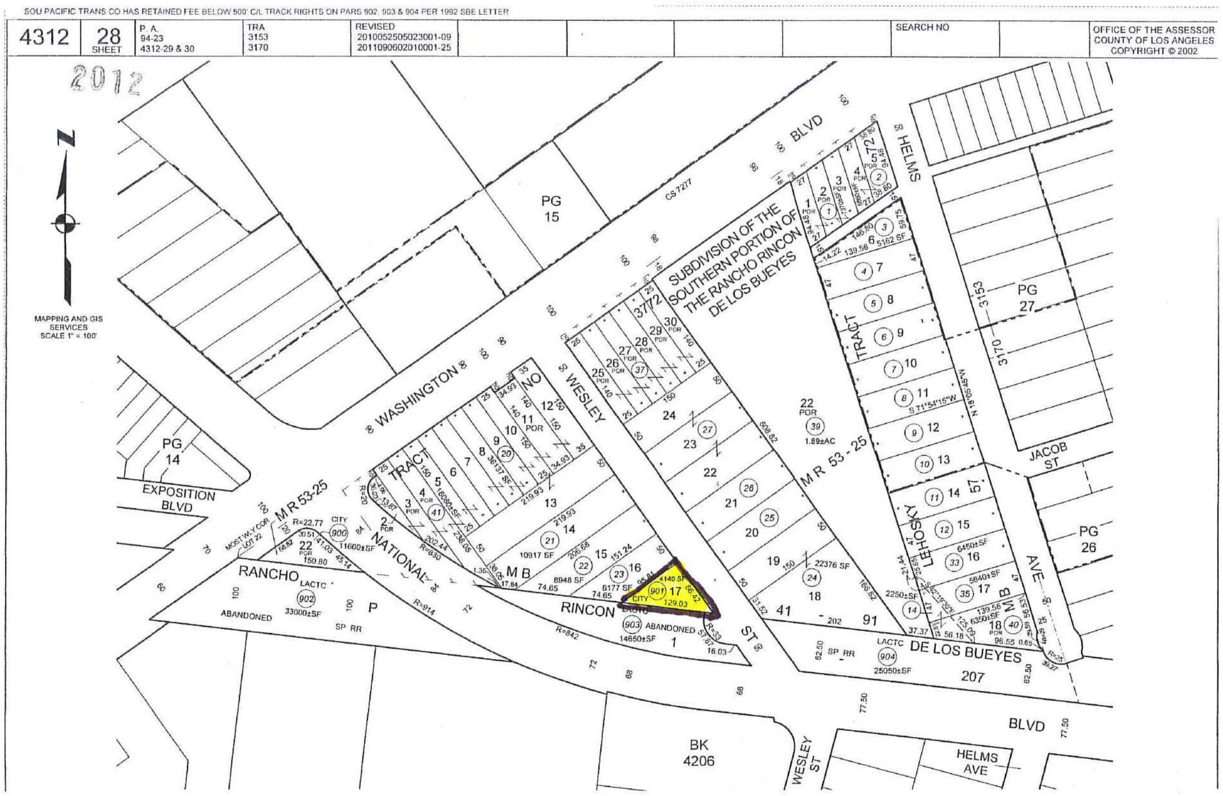
Brownfield Site: No.

Environmental Studies: No studies have been performed.

Remediation Efforts: Not applicable.



WESLEY PARKING LOT
4312-028-901



3433 Wesley Street, Culver City, CA 90232

APN 4312-028-901

IV. Properties to be Used to Fulfill Enforceable Obligations

A. Baldwin Site / Axis-Mundi Project:

1. 12803 Washington Boulevard.
   APN 4236-021-902.

2. 12811 Washington Boulevard.
   APN 4236-021-903.

3. 12813 Washington Boulevard.
   APN 4236-021-900.

4. 12823 Washington Boulevard.
   APN 4236-021-901.

B. Kirk Douglas Theatre:

5. 9820 Washington Boulevard.
   (Kirk Douglas Theatre)
   APN 4207-006-914.

C. Ivy Substation Lease:

6. 9070 Venice Boulevard.
   (Ivy Substation Lease)
   APN 4206-030-902.

D. Media Park Lease:

7. 9254 Venice Boulevard.
   (Media Park Lease from City of Los Angeles)
   APN 4206-034-906,
   4206-030-902 (portion).

PROPERTY SUMMARY

Address: 12803 Washington Boulevard, Culver City, CA 90066.

Name: 12803 Washington Blvd.

Parcel Data: APN 4236-021-902.

Lot Size: 5,772 s.f., 0.13 acres.

Current Zoning: Commercial General (CG).

Date of Acquisition: December 1, 2005.

Value of Property at time of Acquisition: $925,000.

Estimated Current Value: $691,480.

Appraised: Yes, April 30, 2013 ($119.80 per square foot).

Purpose of Acquisition: Blight elimination / Mixed-use development Axis-Mundi 'Baldwin Project'.

Intended Use or Disposition: The Successor Agency intends to use this property to fulfill an enforceable obligation with Axis-Mundi.

Enforceable Obligation: Yes. The DDA and certain costs related to this property were included on the Amended and Restated Enforceable Obligations Payment Schedule, Page 3, Item 2; and Page 6, Items 10 and 11. The following items were included on the Enforceable Obligations Payment Schedule by the former RDA and were not objected to by the Department of Finance: Page 2, Item 10; and Page 3, Items 5 and 6. In addition, the following items were included on the Draft Preliminary Recognized Obligations Payment Schedule by the former RDA and were not objected to by the Department of Finance: Page 2, Items 10 and 27; and Page 3, Item 5.

Potential for Transit-Oriented Development: No.

Potential to Advance Planning Objectives of Successor Agency: The development is intended to catalyze future private development, which will revitalize this portion of Culver City. This development includes a public parking component that will satisfy parking needs of businesses in the area.

Contractual Agreements for Use: This property is subject to a Disposition and Development Agreement that contractually obligates the property to Axis Mundi's 'Baldwin Project'.

Rentals or Leases: Short term seasonal rental for private businesses (tree lot).

Gross Revenues Generated: Approx. $2,000 annually for the four parcels comprising the project area:

12803 Washington Blvd.,
12811 Washington Blvd.,
12813 Washington Blvd.,
12823 Washington Blvd.

Revenue Disposition: $2,991 operations and maintenance costs annually for the four parcels comprising the project area:

12803 Washington Blvd.,
12811 Washington Blvd.,
12813 Washington Blvd.,
12823 Washington Blvd.

Net Revenue: $0.

History of Previous Development Proposals: None.

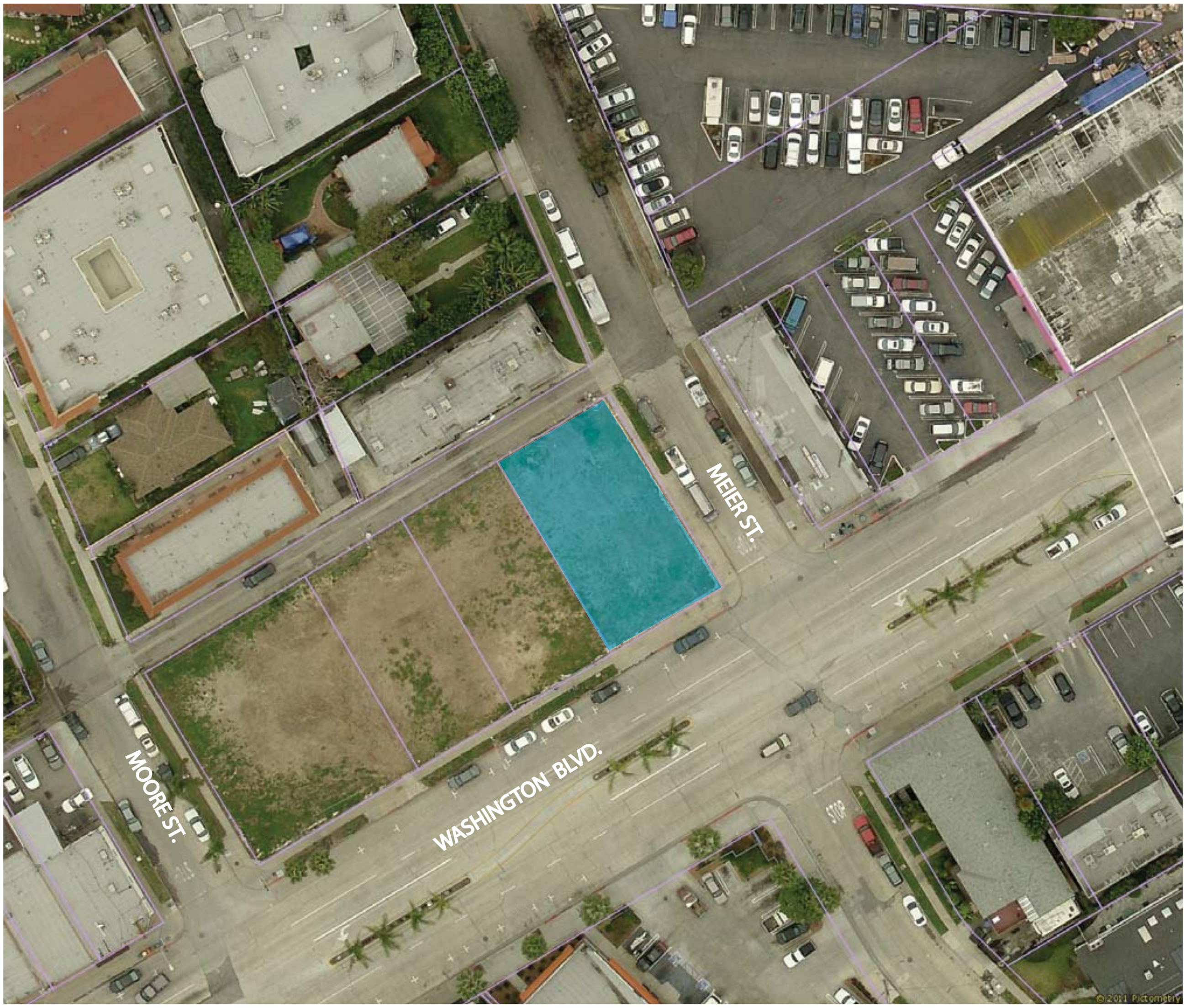
Previous Development Activity: Commercial (motel).

Environmental Contamination: No knowledge of contamination exists.

Brownfield Site: No.

Environmental Studies: No studies have been performed.

Remediation Efforts: Not applicable.



BALDWIN SITE/AXIS-MUNDI
4236-021-902

12803 Washington Boulevard, Culver City, CA 90066
APN 4236-021-902

PROPERTY SUMMARY

Address: 12811 Washington Boulevard, Culver City, CA 90066.

Name: 12811 Washington Blvd.

Parcel Data: APN 4236-021-903.

Lot Size: 4,996 s.f., 0.11 acres.

Current Zoning: Commercial General (CG).

Date of Acquisition: January 11, 2006.

Value of Property at time of Acquisition: $945,000.

Estimated Current Value: $598,516.

Appraised: Yes, April 30, 2013 ($119.80 per square foot).

Purpose of Acquisition: Blight elimination / Mixed-use development Axis-Mundi 'Baldwin Project'.

Intended Use or Disposition: The Successor Agency intends to use this property to fulfill an enforceable obligation with Axis-Mundi.

Enforceable Obligation: Yes. The DDA and certain costs related to this property were included on the Amended and Restated Enforceable Obligations Payment Schedule, Page 3, Item 2; and Page 6, Items 10 and 11. The following items were included on the Enforceable Obligations Payment Schedule by the former RDA and were not objected to by the Department of Finance: Page 2, Item 10; and Page 3, Items 5 and 6. In addition, the following items were included on the Draft Preliminary Recognized Obligations Payment Schedule by the former RDA and were not objected to by the Department of Finance: Page 2, Items 10 and 27; and Page 3, Item 5.

Potential for Transit-Oriented Development: No.

Potential to Advance Planning Objectives of Successor Agency: The development is intended to catalyze future private development, which will revitalize this portion of Culver City. This development includes a public parking component that will satisfy parking needs of businesses in the area.

Contractual Agreements for Use: This property is subject to a Disposition and Development Agreement that contractually obligates the property to Axis Mundi's 'Baldwin Project'.

Rentals or Leases: Short term seasonal rental for private businesses (tree lot).

Gross Revenues Generated: Approx. $2,000 annually for the four parcels comprising the project area:

12803 Washington Blvd.,
12811 Washington Blvd.,
12813 Washington Blvd.,
12823 Washington Blvd.

Revenue Disposition: $2,991 operations and maintenance costs annually for the four parcels comprising the project area:

12803 Washington Blvd.,
12811 Washington Blvd.,
12813 Washington Blvd.,
12823 Washington Blvd.

Net Revenue: $0.

History of Previous Development Proposals: None.

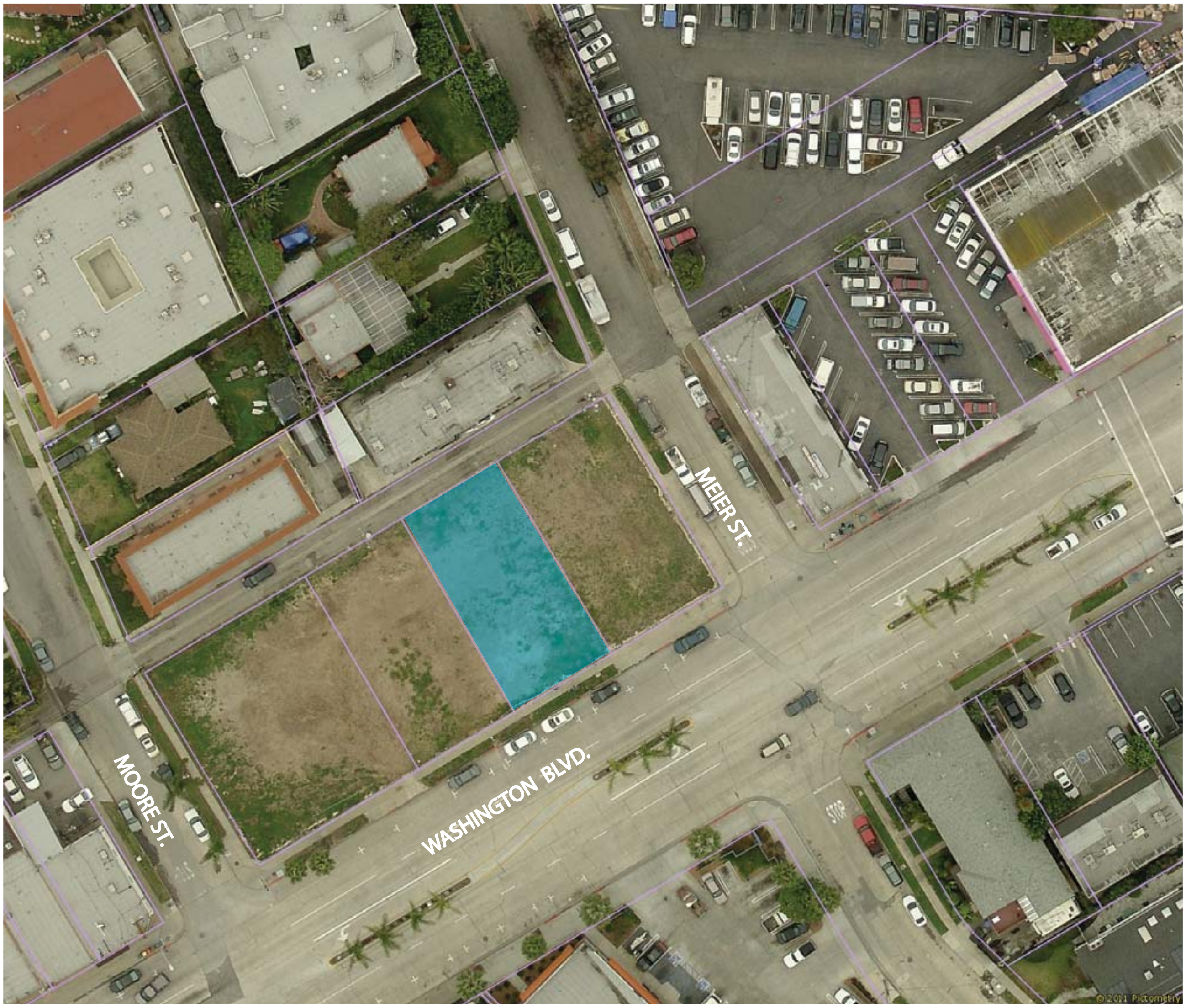
Previous Development Activity: Commercial (motel).

Environmental Contamination: No knowledge of contamination exists.

Brownfield Site: No.

Environmental Studies: A 2004 Phase 1 report concluded that no contamination exists.

Remediation Efforts: Not applicable.



BALDWIN SITE/AXIS-MUNDI
4236-021-903

12811 Washington Boulevard, Culver City, CA 90066
APN 4236-021-903

PROPERTY SUMMARY

Address: 12813 Washington Boulevard, Culver City, CA 90066.

Name: 12813 Washington Blvd.

Parcel Data: APN 4236-021-900.

Lot Size: 4,996 s.f., 0.11 acres.

Current Zoning: Commercial General (CG).

Date of Acquisition: March 2, 2005.

Value of Property at time of Acquisition: $760,000.

Estimated Current Value: $598,516.

Appraised: Yes, April 30, 2013 ($119.80 per square foot).

Purpose of Acquisition: Blight elimination / Mixed-use development Axis-Mundi 'Baldwin Project'.

Intended Use or Disposition: The Successor Agency intends to use this property to fulfill an enforceable obligation with Axis-Mundi.

Enforceable Obligation: Yes. The DDA and certain costs related to this property were included on the Amended and Restated Enforceable Obligations Payment Schedule, Page 3, Item 2; and Page 6, Items 10 and 11. The following items were included on the Enforceable Obligations Payment Schedule by the former RDA and were not objected to by the Department of Finance: Page 2, Item 10; and Page 3, Items 5 and 6. In addition, the following items were included on the Draft Preliminary Recognized Obligations Payment Schedule by the former RDA and were not objected to by the Department of Finance: Page 2, Items 10 and 27; and Page 3, Item 5.

Potential for Transit-Oriented Development: No.

Potential to Advance Planning Objectives of Successor Agency: The development is intended to catalyze future private development, which will revitalize this portion of Culver City. This development includes a public parking component that will satisfy parking needs of businesses in the area.

Contractual Agreements for Use: This property is subject to a Disposition and Development Agreement that contractually obligates the property to Axis Mundi's 'Baldwin Project'.

Rentals or Leases: Short term seasonal rental for private businesses (tree lot).

Gross Revenues Generated: Approx. $2,000 annually for the four parcels comprising the project area:

12803 Washington Blvd.,
12811 Washington Blvd.,
12813 Washington Blvd.,
12823 Washington Blvd.

Revenue Disposition: $2,991 operations and maintenance costs annually for the four parcels comprising the project area:

12803 Washington Blvd.,
12811 Washington Blvd.,
12813 Washington Blvd.,
12823 Washington Blvd.

Net Revenue: $0.

History of Previous Development Proposals: None.

Previous Development Activity: Commercial (motel).

Environmental Contamination: No knowledge of contamination exists.

Brownfield Site: No.

Environmental Studies: A 2005 Phase 1 report concluded that no contamination exists.

Remediation Efforts: Not applicable.

BALDWIN SITE/AXIS-MUNDI
4236-021-900

12813 Washington Boulevard, Culver City, CA 90066
APN 4236-021-900

PROPERTY SUMMARY

Address: 12823 Washington Boulevard, Culver City, CA 90066.

Name: 12823 Washington Blvd.

Parcel Data: APN 4236-021-901.

Lot Size: 8,318 s.f., 0.19 acres.

Current Zoning: Commercial General (CG).

Date of Acquisition: March 1, 2005.

Value of Property at time of Acquisition: $960,000.

Estimated Current Value: $996,489.

Appraised: Yes, April 30, 2013 ($119.80 per square foot).

Purpose of Acquisition: Blight elimination / Mixed-use development Axis-Mundi 'Baldwin Project'.

Intended Use or Disposition: The Successor Agency intends to use this property to fulfill an enforceable obligation with Axis-Mundi.

Enforceable Obligation: Yes. The DDA and certain costs related to this property were included on the Amended and Restated Enforceable Obligations Payment Schedule, Page 3, Item 2; and Page 6, Items 10 and 11. The following items were included on the Enforceable Obligations Payment Schedule by the former RDA and were not objected to by the Department of Finance: Page 2, Item 10; and Page 3, Items 5 and 6. In addition, the following items were included on the Draft Preliminary Recognized Obligations Payment Schedule by the former RDA and were not objected to by the Department of Finance: Page 2, Items 10 and 27; and Page 3, Item 5.

Potential for Transit-Oriented Development: No.

Potential to Advance Planning Objectives of Successor Agency: The development is intended to catalyze future private development, which will revitalize this portion of Culver City. This development includes a public parking component that will satisfy parking needs of businesses in the area.

Contractual Agreements for Use: This property is subject to a Disposition and Development Agreement that contractually obligates the property to Axis Mundi's 'Baldwin Project'.

Rentals or Leases: Short term seasonal rental for private businesses (tree lot).

Gross Revenues Generated: Approx. $2,000 annually for the four parcels comprising the project area:

12803 Washington Blvd.,
12811 Washington Blvd.,
12813 Washington Blvd.,
12823 Washington Blvd.

Revenue Disposition: $2,991 operations and maintenance costs annually for the four parcels comprising the project area:

12803 Washington Blvd.,
12811 Washington Blvd.,
12813 Washington Blvd.,
12823 Washington Blvd.

Net Revenue: $0.

History of Previous Development Proposals: None.

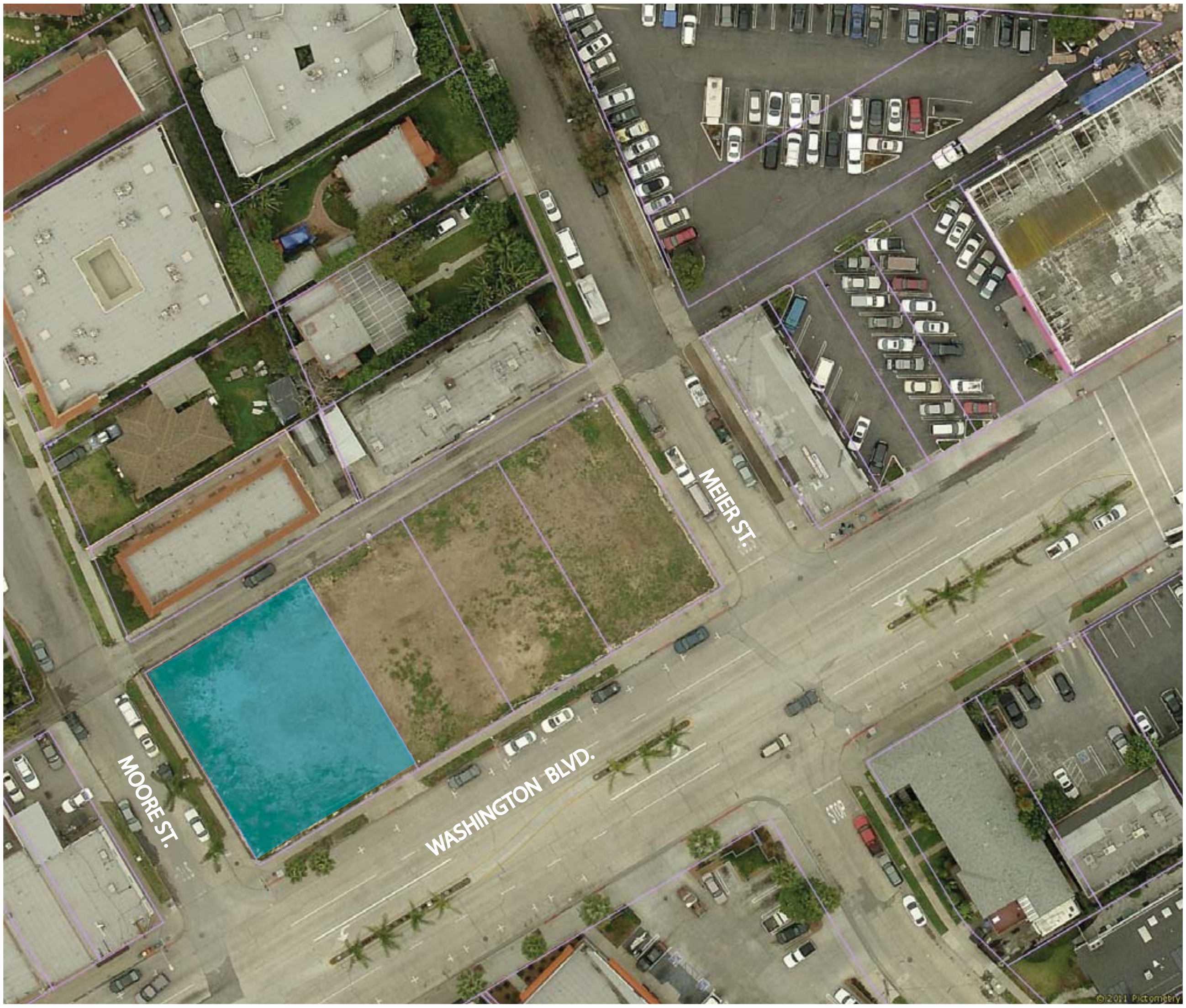
Previous Development Activity: Commercial (motel).

Environmental Contamination: No knowledge of contamination exists.

Brownfield Site: No.

Environmental Studies: A 2005 Phase 1 report concluded that no contamination exists.

Remediation Efforts: Not applicable.



BALDWIN SITE/AXIS-MUNDI
4236-021-901

12823 Washington Boulevard, Culver City, CA 90066
APN 4236-021-901

PROPERTY SUMMARY

Address: 9820 Washington Boulevard, Culver City, CA 90232.

Name: Kirk Douglas Theatre.

Parcel Data: APN 4207-006-914.

Lot Size: 14,400 s.f., 0.33 acres.

Current Zoning: Commercial Downtown (CD).

Date of Acquisition: May 5, 1985.

Value of Property at time of Acquisition: $1,593,771.

Estimated Current Value: $1,593,771.

Appraised: No.

Purpose of Acquisition: Blight elimination and commercial revitalization opportunity. Redevelopment project – adaptive reuse of existing historic theater shell to create live performance theatre to eradicate blight and create downtown destination for theatre and restaurant patrons.

Intended Use or Disposition: The Successor Agency intends to use this property to fulfill enforceable obligations – Sixty-year lease to Center Theatre Group.

Enforceable Obligation: Yes. Certain costs related to this property were included on the Amended and Restated Enforceable Obligations Payment Schedule, Page 13, Items 3. The following items were included on the Enforceable Obligations Payment Schedule by the former RDA and were not objected to by the Department of Finance: Page 2, Item 10; and Page 3, Item 5. In addition, the following items were included on the Draft Preliminary Recognized Obligations Payment Schedule by the former RDA and were not objected to by the Department of Finance: Page 2, Items 10 and 27.

Potential for Transit-Oriented Development: No.

Potential to Advance Planning Objectives of Successor Agency: This property is the site of the Kirk Douglas Theatre, an adaptive reuse redevelopment project of the former theater at this location. This property is an essential element of economic development of downtown Culver City. The Successor Agency requires retention of this property for enforceable obligations (leased to Center Theatre Group)*.*

Contractual Agreements for Use: DDA with Center Theatre Group dated May 23, 2001, executed October 9, 2001, First Implementation Agreement, effective January 6, 2003; Second Implementation Agreement, effective August 26, 2003.

Rentals or Leases: Sixty (60) year lease to Center Theatre Group for ‘Parcel A’ with one five (5) year option, effective October 9, 2001, and ten (10) year lease for ‘Parcel B’.

Gross Revenues Generated: $0 (forgivable loan to Center Theatre Group).

Revenue Disposition: Operations and Maintenance, staff costs.

Net Revenue: $0.

History of Previous Development Proposals: Redevelopment project to rebuild and renovate prior theatre shell into contemporary live performance theatre within existing historical building shell.

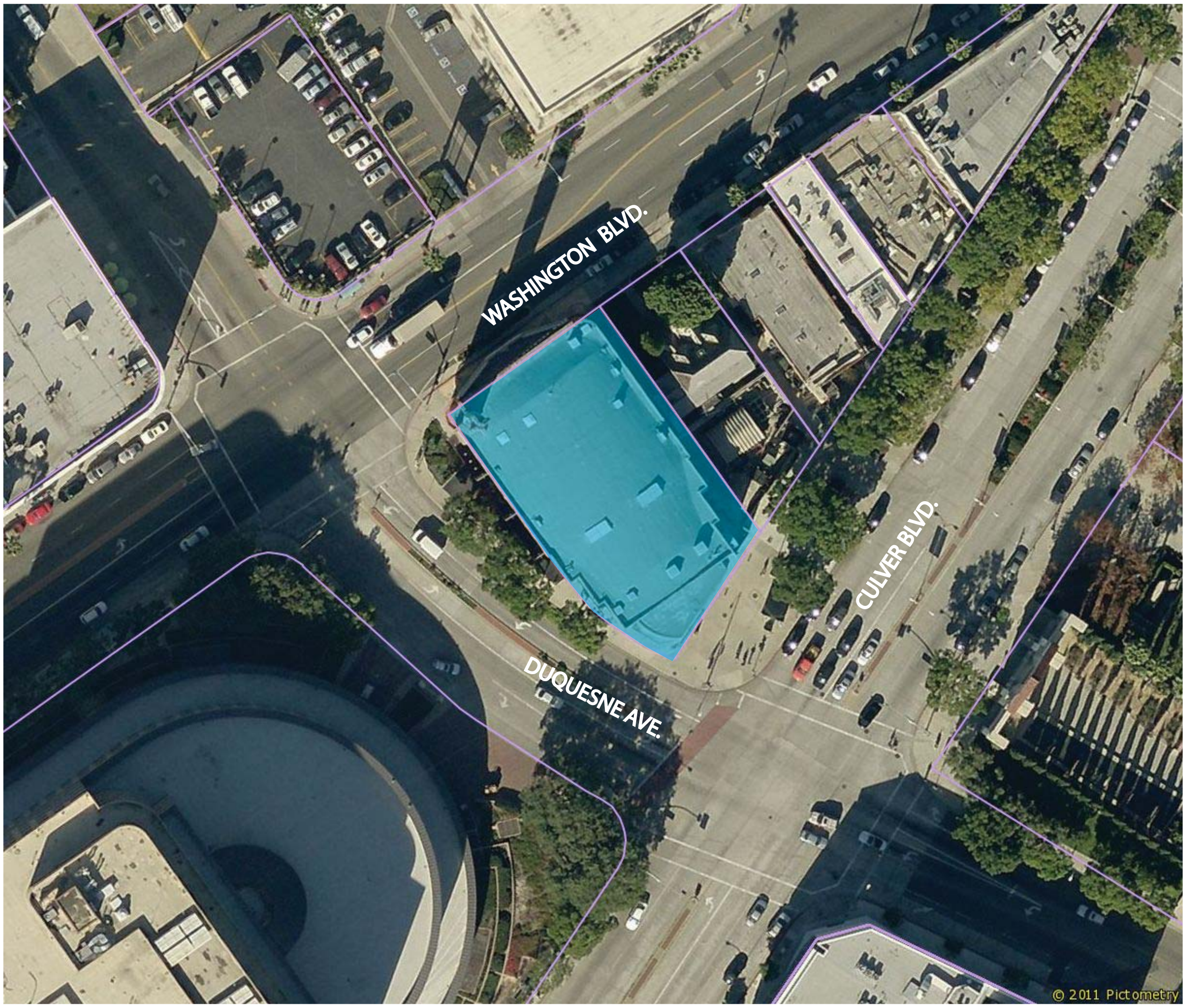
Previous Development Activity: Adaptive reuse of existing theatre shell.

Environmental Contamination: A 1994 asbestos removal project was performed. No knowledge of further contamination exists.

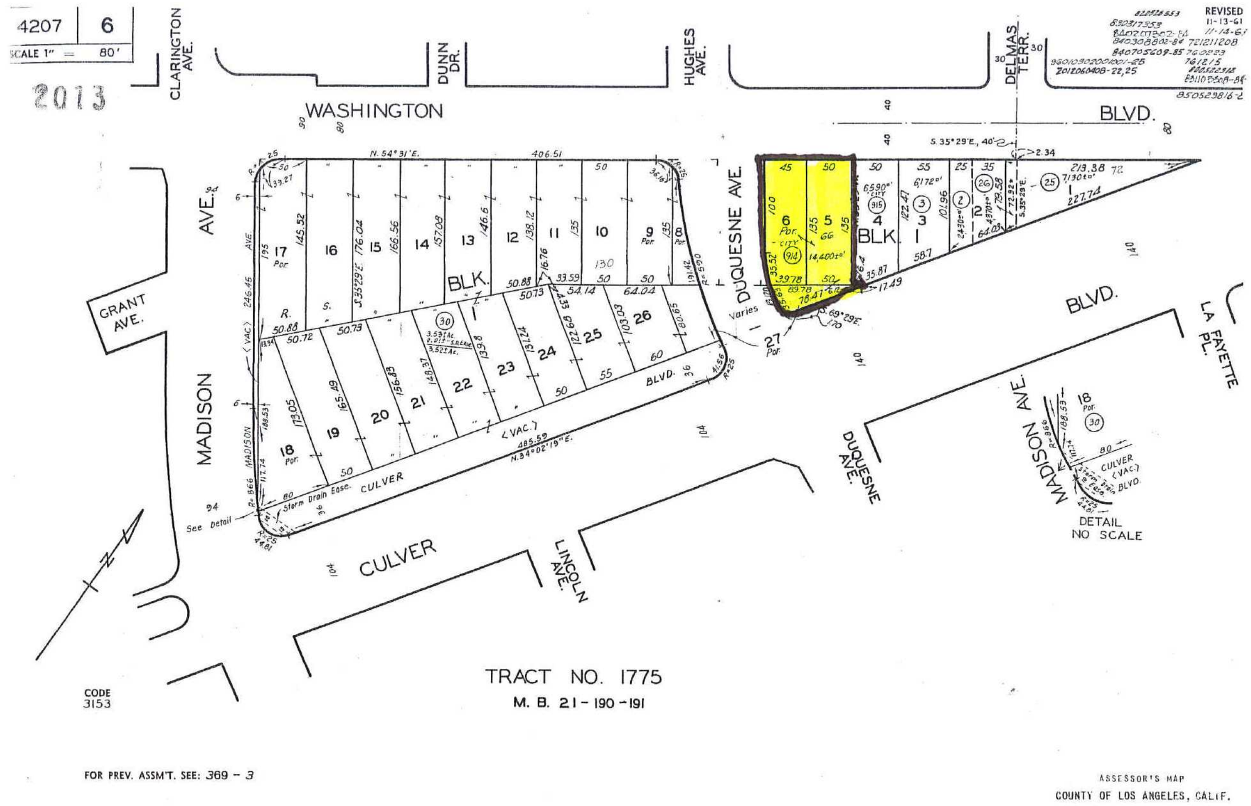
Brownfield Site: No.

Environmental Studies: No studies have been performed.

Remediation Efforts: Not applicable.



KIRK DOUGLAS THEATRE
4207-006-915



9820 Washington Boulevard, Culver City, CA 90232
APN 4207-006-914

PROPERTY SUMMARY

Address: 9070 Venice Boulevard, Los Angeles, CA 90034.

Name: Ivy Substation Lease.

Parcel Data: APN 4206-034-906.

Lot Size: 19,578 s.f., 0.45 acres.

Current Zoning: City of Los Angeles, Open Space OS-1XL.

Date of Acquisition: June 8, 1987.

Value of Property at time of Acquisition: $0.

Estimated Current Value: $0 (Leased from City of Los Angeles).

Appraised: No.

Purpose of Acquisition: Improvement of Historic building for adaptive reuse redevelopment project to create live performance theater.

Intended Use or Disposition: The Successor Agency intends to use this property to fulfill enforceable obligations – Lease from the City of Los Angeles and lease to The Actors' Gang.

Enforceable Obligation: Yes. Certain costs related to this property were included on the Amended and Restated Enforceable Obligations Payment Schedule, Page 10, Item 15; Page 11, Item 1; and Page 13, Items 1 and 25. The following items were included on the Enforceable Obligations Payment Schedule by the former RDA and were not objected to by the Department of Finance: Page 2, Item 10; and Page 3, Items 5 and 6. In addition, the following items were included on the Draft Preliminary Recognized Obligations Payment Schedule by the former RDA and were not objected to by the Department of Finance: Page 2, Items 10 and 27; and Page 3, Item 5.

Potential for Transit-Oriented Development: No.

Potential to Advance Planning Objectives of Successor Agency: This property is essential to the redevelopment and revitalization of downtown by providing a venue for live theater performances.

Contractual Agreements for Use: Lease with City of Los Angeles is forty (40) year lease with ten (10) year option effective June 8, 1987, expires June 8, 2037.

Rentals or Leases: Sub-leased to The Actors' Gang, effective July 5, 2005, superseded with lease effective July 1, 2010 through June 30, 2016.

Gross Revenues Generated: $1 annually from sub-lease.

Revenue Disposition: $1 operations and maintenance, staff costs.

Net Revenue: $0.

History of Previous Development Proposals: None.

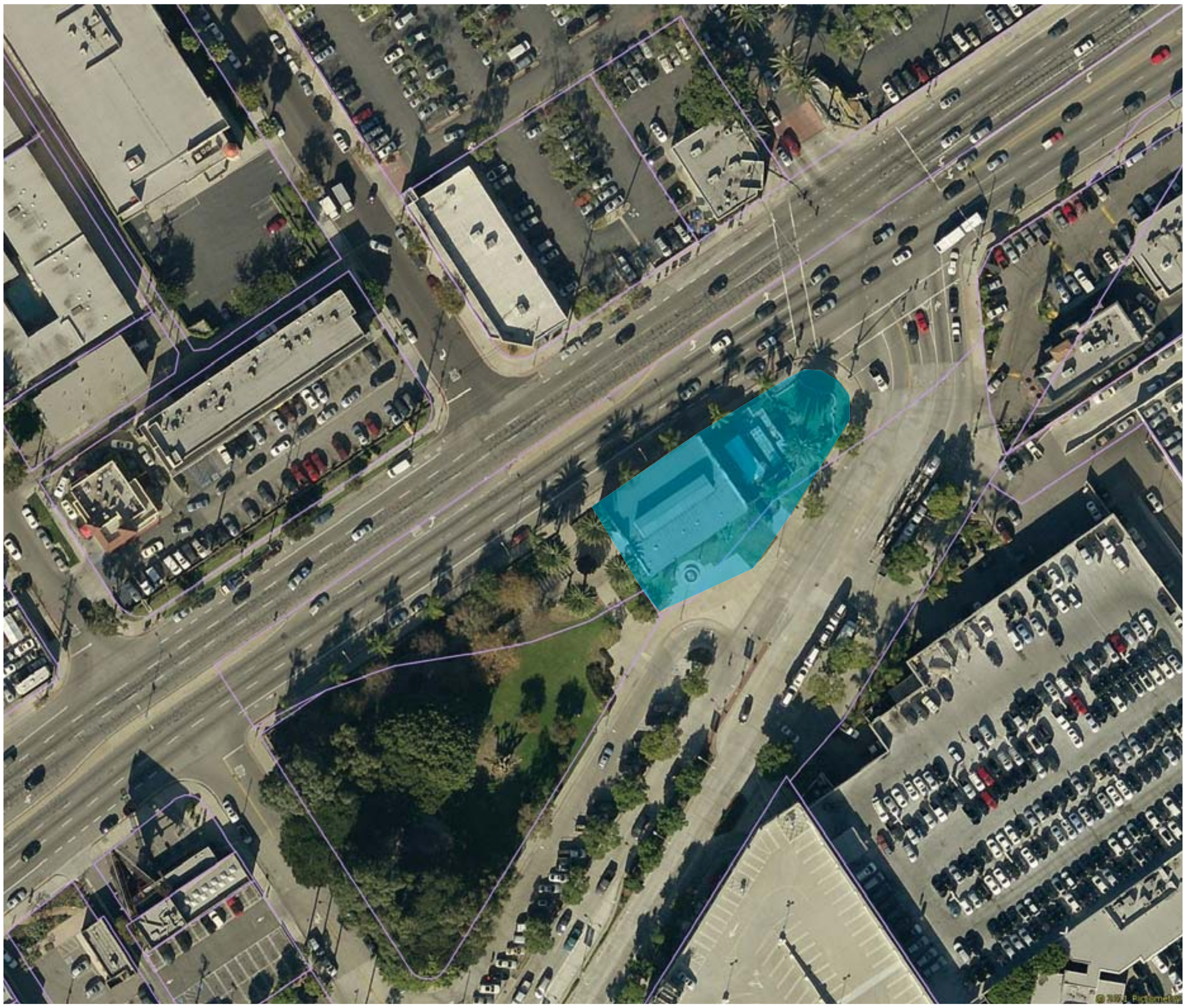
Previous Development Activity: None.

Environmental Contamination: No knowledge of contamination exists.

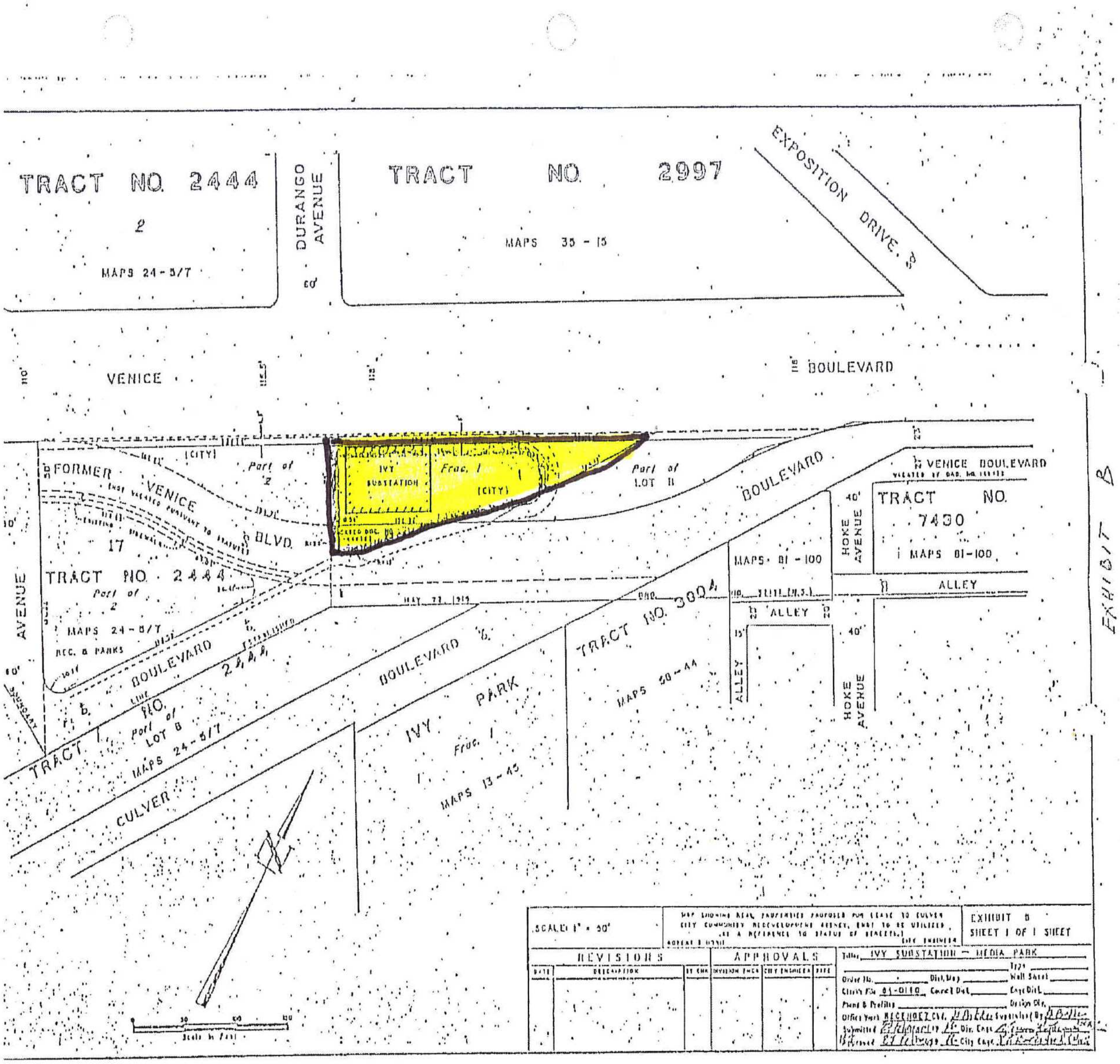
Brownfield Site: No.

Environmental Studies: No studies have been performed.

Remediation Efforts: Not applicable.



IVY SUBSTATION LEASE
4236-030-902



9070 Venice Boulevard, Los Angeles, CA 90034
APN 4206-034-906

PROPERTY SUMMARY

Address: 9254 Venice Boulevard, Los Angeles, CA 90034.

Name: Media Park Lease.

Parcel Data: APN 4206-030-902,
Portion of 4206-034-906.

Lot Size: 47,207 s.f., 1.08 acres.

Current Zoning: City of Los Angeles, partly Open Space OS-1XL, partly Commercial C2-1.

Date of Acquisition: 4206-030-902: June 8, 1987,
4206-034-906: June 12, 1987.

Value of Property at time of Acquisition: $0; no-fee lease for restricted use only.

Estimated Current Value: $0.

Appraised: No.

Purpose of Acquisition: Improve and maintain public open space in downtown area; provide leisure and recreation activities location.

Intended Use or Disposition: The Successor Agency intends to use property to fulfill enforceable obligation – Lease with the City of Los Angeles.

Enforceable Obligation: Yes. Certain costs related to this property were included on the Amended and Restated Enforceable Obligations Payment Schedule, Page 10, Item10; Page 11, Item 2; Page 13, Items 7 and 24; and Page 14, Item 10. The following items were included on the Enforceable Obligations Payment Schedule by the former RDA and were not objected to by the Department of Finance: Page 2, Item 10; and Page 3, Items 5 and 6. In addition, the following items were included on the Draft Preliminary Recognized Obligations Payment Schedule by the former RDA and were not objected to by the Department of Finance: Page 2, Items 10 and 27; and Page 3, Item 5.

Potential for Transit-Oriented Development: No.

Potential to Advance Planning Objectives of Successor Agency: This property is used to provide public open space and leisure and recreational activities opportunities in the downtown area.

Contractual Agreements for Use: Forty (40) year lease with ten (10) year option effective June 12, 1987, expires June 12, 2037.

Rentals or Leases: No sub-lease. Sub-lease use restricted to leisure and recreational activities. Lease prohibits net profit from sub-lease. All net proceeds must be used to maintain and improve Media Park.

Gross Revenues Generated: None.

Revenue Disposition: Operations and maintenance, staff costs.

Net Revenue: $0.

History of Previous Development Proposals: None.

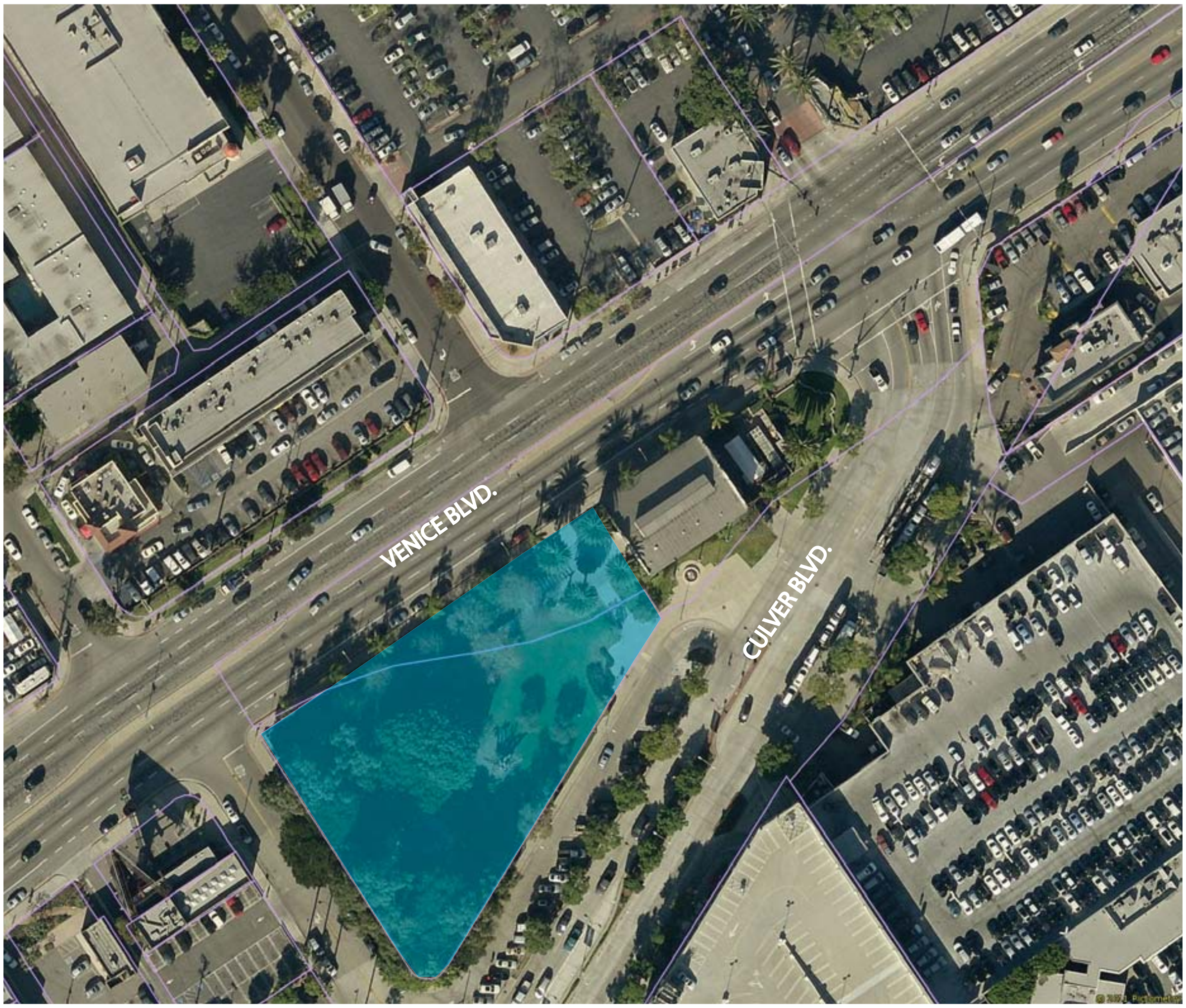
Previous Development Activity: None.

Environmental Contamination: No knowledge of contamination exists.

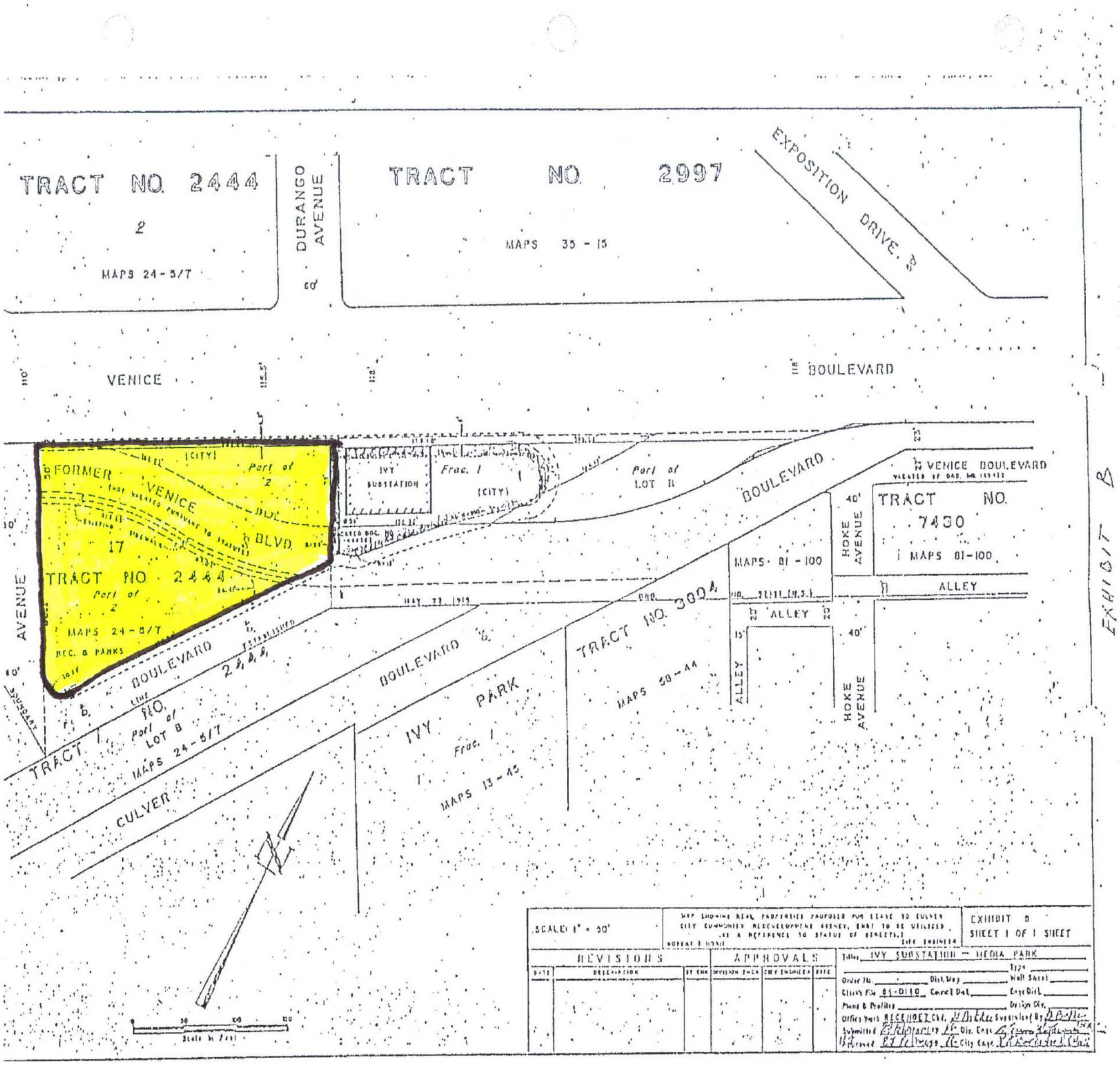
Brownfield Site: No.

Environmental Studies: No studies have been performed.

Remediation Efforts: Not applicable.



MEDIA PARK LEASE
4206-034-906
portion of 4236-030-902



9254 Venice Boulevard, Los Angeles, CA 90034
APN 4206-030-902
Portion of 4206-034-906