

MEETING DATE

6/12/06

AGENDA ITEM

Adopt a Resolution Electing to Receive the City's Statutory Share of Tax Increment from the Entire Culver City Redevelopment Project

ATTACHMENTS

Pages

- 1 Resolution Electing to Receive the City's Statutory Share of Tax Increment from the Entire Culver City Redevelopment Project

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WHEREAS, the Slauson-Sepulveda Redevelopment Plan for Project Area No 1 was adopted and amended by ordinances of the Culver City Council ("City Council") on July 26 1971 (Ord No CS-712) June 6, 1977 (Ord No CS-892) and December 11, 1989 (Ord No 89-034) respectively (the Amended Project Area No 1 Redevelopment Plan"),

WHEREAS the Overland-Jefferson Redevelopment Plan for Project Area No 2 was adopted and amended by ordinances of the City Council on December 28 1971 (Ord No CS-729) and December 27 1994 (Ord No 94-035) (the 'Amended Project Area No 2 Redevelopment Plan")

WHEREAS, the Washington-Culver Redevelopment Plan for Project Area No 3 was adopted and amended by ordinances of the City Council on November 24, 1975 (Ord No CS-862), and December 27, 1994 (Ord No 94-036) (the "Amended Project Area No 3 Redevelopment Plan),

WHEREAS, the Amended Project Area No 1 Redevelopment Plan the Amended Project Area No 2 Redevelopment Plan and Amended Project Area No 3 Redevelopment Plan (collectively the "Redevelopment Plans) were merged into the Redevelopment Plan for the renamed Culver City Redevelopment Project by ordinance of the City Council on November 23, 1998 (Ord No 98-014)(the Redevelopment Plan')

WHEREAS as part of that merger, former Project Area No 1 was designated as Component Area No 1, former Project Area No 2 was designated as Component Area No 2 and former Project Area No 3 was designated as Component Area No 3 in the Redevelopment Plan,

1 WHEREAS, a new Component Area No 4 was created and added to the
3 Culver City Redevelopment Project by ordinance of the City Council on November 23 1998
4 (Ord No 98-015)

5 WHEREAS, Component Area No 4 is subject to subdivisions (b) (c), (d) and
6 (e) of Section 33607 5 of the California Community Redevelopment Law (Health and Safety
7 Code 33000 *et seq*) ('CRL') which provides for specific formulas for tax increment
8 payments to be made by the Agency to affected taxing entities ("statutory pass-through
9 payments),

10 WHEREAS, in addition to the merger and addition of Component Area No 4
11 to the Culver City Redevelopment Project, the Agency further amended the Redevelopment
12 Plan on November 23, 1998 to extend the time limits for establishing debt for Component
13 Areas No 1, No 2 and No 3 As a result of these time limit extensions, Section 33607 7 of
14 the CRL applies which states that if no tax increment pass through agreement exists
15 statutory pass-through payments must be paid to each affected taxing agency The Agency
16 was required to allocate statutory pass-through payments to affected taxing entities
17 commencing in FY 2004-05 for Component Areas No 1, No 2 and No 3 in accordance
18 with applicable provisions of the CRL,

19 WHEREAS Section 33607 5 of the CRL provides that in any fiscal year in
20 which the Agency receives tax increment the City may elect to receive the City's share of
21 statutory pass-through payments for the Culver City Redevelopment Project,

22 WHEREAS the City Council of the City of Culver City now desires to make
23 such an election for the entire Culver City Redevelopment Project commencing with FY
24 2005-06 and continuing each year thereafter, subject to future City Council election

25 NOW THEREFORE the City Council of the City of Culver City, California
26 DOES HEREBY RESOLVE, as follows

27 1 The City Council hereby elects to receive the City's share of statutory
28 tax increment payments for the entire Culver City Redevelopment Project provided for under
30

1 Section 33607 5 of the CRL commencing with FY 2005-06 and continuing each year
3 thereafter subject to future City Council election

4 2 Agency staff is hereby directed and authorized to transmit a copy of this
5 Resolution to the appropriate Department(s) of the County of Los Angeles

6 3 The City Clerk shall certify to the passage and adoption of this
7 Resolution

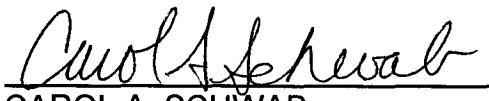
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9 APPROVED and ADOPTED this ____ day of _____ 2006

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11 _____
12 GARY SILBIGER, MAYOR
13 City of Culver City, California

14 ATTEST

APPROVED AS TO FORM

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16 _____
17 CHRISTOPHER ARMENTA
18 City Clerk

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20 _____
21 CAROL A. SCHWAB
22 City Attorney
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