MEETING DATE: 07/02/07

AGENDA ITEM: Adoption of a Resolution of the Culver City Redevelopment Agency Authorizing as to Form and the Execution and Delivery of a Fourth Supplemental Indenture

ATTACHMENTS

RESOLUTION NO. ___

A RESOLUTION OF THE CULVER CITY REDEVELOPMENT AGENCY AUTHORIZING AS TO FORM AND AUTHORIZING THE EXECUTION AND DELIVERY OF A FOURTH SUPPLEMENTAL INDENTURE

Recitals

A. The Culver City Redevelopment Agency (the "Agency") and U.S. Bank National Association (as successor to U.S. Bank Trust National Association and U.S. Bank, N.A.) (the "Trustee") have entered into an Indenture, dated as of October 1, 1999 (the "Master Indenture"), as amended and supplemented by three supplemental indentures (the Master Indenture, as so amended and supplemented, being referred to hereinafter as the "Indenture").

B. The Agency has issued four series of bonds under the Indenture: (i) Tax Allocation Refunding Bonds, 1999 Series A (Culver City Redevelopment Project), in the initial principal amount of $31,940,000, (ii) Tax Allocation Bonds, 2002 Series A (Culver City Redevelopment Project), in the initial principal amount of $28,280,000, (iii) Tax Allocation Refunding Bonds, 2004 Series A (Culver City Redevelopment Project), in the initial principal amount of $83,470,000, and (iv) Tax Allocation Refunding Bonds, 2005 Series A (Culver City Redevelopment Project), in the initial principal amount of $17,315,000.

C. Section 8.01 of the Master Indenture contemplates that the Indenture may be amended from time to time for purposes that do not materially adversely affect the interests of the Owners of the Bonds (as such terms are defined in Indenture).

D. The form of a Fourth Supplemental Indenture has been presented to the Agency.

E. The primary purpose of the Fourth Supplemental is to add the Local Agency Investment Fund of the State of California to the list of "Authorized Investments" under the Indenture.

NOW, THEREFORE, THE CULVER CITY REDEVELOPMENT AGENCY HEREBY FINDS, DETERMINES, RESOLVES AND ORDERS AS FOLLOWS:

Section 1. The above recitals are, and each of them is, true and correct.

Section 2. The Fourth Supplemental Indenture, in the form on file with the Secretary of the Agency, is hereby approved. The Chair (or the Vice Chair in the absence of the Chair) and the Executive Director of the Agency (the "Authorized Officers"), or either of them, is hereby authorized and directed, for and in the name and on behalf of the Agency, to execute and deliver the Fourth Supplemental Indenture in substantially said form, with such additions or changes as the Authorized Officer executing the same may approve (such approval to be conclusively evidenced by such Authorized Officer's execution and delivery thereof).

Section 3. The Agency hereby determines that the Fourth Supplemental Indenture does not materially adversely affect the interests of the Owners of the 1999 Bonds.

Section 4. The Authorized Officers and all other officers of the Agency are hereby authorized and directed, jointly and severally, to do any and all things, to execute and deliver any and all documents that they may deem necessary or advisable in order to effectuate the purposes of this Resolution and the Fourth Supplemental Indenture and any such actions previously taken by such officers are hereby ratified and confirmed.

Section 5. This Resolution shall take effect immediately upon adoption

ADOPTED this 2nd day of July, 2007.

____

Chair
of the Culver City Redevelopment Agency

Attest:

____

Secretary
of the Culver City Redevelopment Agency

CULVER CITY REDEVELOPMENT AGENCY

and

U.S. BANK NATIONAL ASSOCIATION

as Trustee

FOURTH SUPPLEMENTAL INDENTURE

Dated as of _______, 2007

Relating to

Culver City Redevelopment Agency
Tax Allocation Bonds
(Culver City Redevelopment Project)

3

Fourth Supplemental Indenture

This **Fourth Supplemental Indenture**, dated as of ______ __, 2007, is entered into by and between the **Culver City Redevelopment Agency**, a public body, corporate and politic (the "Agency"), and **U.S. Bank National Association**, a national banking association duly organized and existing under laws of the United States of America and authorized to accept and execute trusts of the character herein set forth, as trustee (the "Trustee").

Recitals

A. The Agency and the Trustee (as successor to U.S. Bank Trust National Association and U.S. Bank, N.A.) have entered into an Indenture, dated as of October 1, 1999 (the "Master Indenture"), as previously amended and supplemented by three supplemental indentures (the Master Indenture, as so amended and supplemented, being referred to hereinafter as the "Indenture").

B. The Agency has issued four series of bonds under the Indenture: (i) Tax Allocation Refunding Bonds, 1999 Series A (Culver City Redevelopment Project), in the initial principal amount of $31,940,000, (ii) Tax Allocation Bonds, 2002 Series A (Culver City Redevelopment Project), in the initial principal amount of $28,280,000, (iii) Tax Allocation Refunding Bonds, 2004 Series A (Culver City Redevelopment Project), in the initial principal amount of $83,470,000, and (iv) Tax Allocation Refunding Bonds, 2005 Series A (Culver City Redevelopment Project), in the initial principal amount of $17,315,000.

C. This Fourth Supplemental Indenture amends the Indenture in accordance with the provisions of Section 8.01 of the Master Indenture.

NOW, THEREFORE, in consideration of the premises and the mutual agreements contained herein, the parties hereto agree as follows:

Section 1. Capitalized terms used but not defined herein shall have the meanings ascribed to them in the Indenture.

Section 2. Subparagraph J is added to the list of Authorized Investments set forth in Section 1.01 of the Master Indenture, to read as follows:

> "J. (1) The Local Agency Investment Fund of the State of California, and (2) with the consent of the Bond Insurer, any state administered pool investment fund in which the Agency is statutorily permitted or required to invest."

Section 3. In the reasonable judgment of the Agency, the foregoing amendment does not materially adversely affect the interests of the Owners of the Bonds.

Section 4. Save and except as amended by this Fourth Supplemental Indenture, the Indenture shall remain in full force and effect.

IN WITNESS WHEREOF, the Agency and the Trustee have caused this Fourth Supplemental Indenture to be signed by their respective officers, all as of the day and year first above written.

CULVER CITY REDEVELOPMENT AGENCY

By ______________________________
Executive Director

U.S. BANK NATIONAL ASSOCIATION,
as Trustee

By ______________________________
Authorized Officer