

MEETING DATE: **09.26.11**

AGENDA ITEM: **JOINT CITY COUNCIL AND REDEVELOPMENT AGENCY BOARD AGENDA ITEM: (1) Agency Board Adoption of the Preliminary Draft Recognized Obligation Payment Schedule for the Period January 1, 2012 through June 30, 2012, Pursuant to Section 34169(h) of the Health and Safety Code, (1) Agency Board Authorization to the Executive Director to Make Such Payments on Behalf of the Agency Utilizing Available Agency Revenues, Including, but not Limited to, Newly Received Tax Increment Proceeds; and, (3) City Council Authorization to the City Manager and Chief Financial Officer to Make Such Payments on Behalf of the Agency Utilizing Former Agency Assets in the Case Sufficient Agency Revenues are Unavailable .**

ATTACHMENTS

	<u>Pages</u>
1. Proposed Preliminary Draft Recognized Obligation Payment Schedule for the period January 1, 2012 through June 30, 2012	1-9

DRAFT PRELIMINARY RECOGNIZED OBLIGATION PAYMENT SCHEDULE

Per AB 26 - Section 34167 and 34169 (*)

	Project Name / Debt Obligation	Payee	Description	Payment Source	Payments by month						
					Jan	Feb	March	April	May	Jun	Total
1)	1993 Tax Allocation Bonds	US Bank	Bond issue to fund non-housing project	RDA Property Tax Trust Fund							\$ -
2)	1999 Tax Allocation Bonds	US Bank	Bond issue to fund non-housing project	RDA Property Tax Trust Fund							\$ -
3)	2002 Tax Allocation Bonds	US Bank	Bond issue to fund non-housing project	RDA Property Tax Trust Fund							\$ -
4)	2004 Tax Allocation Bonds	US Bank	Bond issue to fund non-housing project	RDA Property Tax Trust Fund							\$ -
5)	2005 Tax Allocation Bonds	US Bank	Bond issue to fund non-housing project	RDA Property Tax Trust Fund							\$ -
6)	2011 Tax Allocation Bonds	US Bank	Bond issue to fund non-housing project	RDA Property Tax Trust Fund							\$ -
7)	OPA	Westfield Corporation	Remodel of Westfield-Culver City Mall	RDA Property Tax Trust Fund			1,500,000.00				\$ 1,500,000.00
8)	OPA	Culver Hotel	Remodel of Culver Hotel	Bond Proceeds							\$ -
9)	Hayden Tract Spur MOU	Construction Contractor	Provide Parking in Hayden Tract area	Bond Proceeds	87,500.00	87,500.00	87,500.00	87,500.00	87,500.00	87,500.00	\$ 525,000.00
10)	Settlement Agreement	4043 Irving Place Investors, LLC	New construction market rate housing units	Reserve Balances							\$ -
11)	OPA	4043 Irving Place Investors, LLC	12 new construction affordable housing units	LMIHF							\$ -
12)	DDA	Oliver McMillan	Threshold loan	RDA Property Tax Trust Fund	16,250.00	16,250.00	16,250.00	16,250.00	16,250.00	16,250.00	\$ 97,500.00
13)	Administrative/Employee Costs	City of Culver City	Salaries & Benefits/Cost Allocation/Insu	Administrative Cost Allowance	634,000.00	634,000.00	634,000.00	634,000.00	634,000.00	634,000.00	\$ 3,804,000.00
14)	2009 Coop Agrmnt - Westfield Sign Re	City of Culver City	RDA revenue sharing agreement with City for Westfield Ad Signs	Other Revenue Sources			225,000.00				\$ 225,000.00
15)	Metro MTA MOU	MTA	Washington National Project Parking	Bond Proceeds/Reserves Balances/ RDA Property Tax Trust Fund							\$ -
16)	2009 Coop and Implement Agrmnt	City of Culver City	New Police Dept Headquarters	Bond Proceeds/Reserves Balances/ RDA Property Tax Trust Fund							\$ -
17)	2009 Coop and Implement Agrmnt	City of Culver City	Park Improvements	Bond Proceeds/Reserves Balances/ RDA Property Tax Trust Fund							\$ -
18)	2009 Coop and Implement Agrmnt	City of Culver City	New Public Works Laydown facility	Bond Proceeds/Reserves Balances/ RDA Property Tax Trust Fund							\$ -
19)	2009 Coop and Implement Agrmnt	City of Culver City	Overland Ave Bridge Replacement	Bond Proceeds/Reserves Balances/ RDA Property Tax Trust Fund							\$ -
20)	2009 Coop and Implement Agrmnt	City of Culver City	E. Washington Medians	Bond Proceeds/Reserves Balances/ RDA Property Tax Trust Fund							\$ -
21)	2009 Coop and Implement Agrmnt	City of Culver City	Improvmnt to Public Facilities	Bond Proceeds/Reserves Balances/ RDA Property Tax Trust Fund	24,200.00	24,200.00	24,200.00	24,200.00	24,200.00	24,200.00	\$ 145,200.00
22)	2009 Coop and Implement Agrmnt	City of Culver City	Street Light Replacement	Bond Proceeds/Reserves Balances/ RDA Property Tax Trust Fund							\$ -
23)	2009 Coop and Implement Agrmnt	City of Culver City	Washington Blvd Repaving	Bond Proceeds/Reserves Balances/ RDA Property Tax Trust Fund							\$ -

24)	2009 Coop and Implement Agrmnt	City of Culver City	Expansion of Transfer Plant	Bond Proceeds/Reserves Balances/ RDA Property Tax Trust Fund							\$ -
25)	2009 Coop and Implement Agrmnt	City of Culver City	New Fire Training Yard	Bond Proceeds/Reserves Balances/ RDA Property Tax Trust Fund							\$ -
26)	ERAF Loan Payable	LMIHF	Repay 2004 ERAF loan	RDA Property Tax Trust Fund	2,150.00	2,150.00	2,150.00	2,150.00	2,150.00	2,150.00	\$ 12,900.00
27)	ERAF Loan Payable	LMIHF	Repay 2005 ERAF loan	RDA Property Tax Trust Fund	89,000.00	89,000.00	89,000.00	89,000.00	89,000.00	89,000.00	\$ 534,000.00
28)	ERAF Loan Payable	LMIHF	Repay 2006 ERAF loan	RDA Property Tax Trust Fund	83,000.00	83,000.00	83,000.00	83,000.00	83,000.00	83,000.00	\$ 498,000.00
29)	SERAF Loan Payable	LMIHF	Repay 2010 SERAF loan	RDA Property Tax Trust Fund	84,300.00	84,300.00	84,300.00	84,300.00	84,300.00	84,300.00	\$ 505,800.00
30)	Housing Set Aside Deferral	LMIHF	Repay set aside defered from 1985 - 1996 per Section 33334.6	RDA Property Tax Trust Fund							\$ -
	Totals - This Page				\$ 1,020,400.00	\$ 1,020,400.00	\$ 2,745,400.00	\$ 1,020,400.00	\$ 1,020,400.00	\$ 1,020,400.00	\$ 7,847,400.00
	Totals - Page 2				\$ 347.22	\$ 347.22	\$ 347.22	\$ 347.22	\$ 347.22		\$ 2,083.32
	Totals - Page 3				\$ 145,268.78	\$ 145,268.78	\$ 145,268.78	\$ 145,268.78	\$ 145,268.78		\$ 871,612.68
	Totals - Page 4				\$ 182,729.91	\$ 182,729.91	\$ 182,729.91	\$ 182,729.91	\$ 182,729.91		\$ 1,096,379.46
	Totals - Other Obligations				\$ 6,022,113.50	\$ -	\$ -	\$ 6,022,113.50	\$ -		\$ 12,044,227.00
	Grand total - All Pages				\$ 7,370,859.41	\$ 1,348,745.91	\$ 3,073,745.91	\$ 7,370,859.41	\$ 1,348,745.91		\$ 21,861,702.46

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DRAFT PRELIMINARY RECOGNIZED OBLIGATION PAYMENT SCHEDULE
Per AB 26 - Section 34167 and 34169 (*)

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DRAFT PRELIMINARY RECOGNIZED OBLIGATION PAYMENT SCHEDULE

Per AB 26 - Section 34167 and 34169 (*)

	Project Name / Debt Obligation	Payee	Description	Payment Source
1)	Housing Assistance	Housing Rights Center	Fair Housing Services	LMIHF
2)	Housing Assistance	Jewish Family Service of Los Angeles, Inc.	Home Secure Program	LMIHF
3)	Housing Assistance	Saint Josephs Center	Homeless Outreach/Hotel Voucher Program	LMIHF
4)	Property Management Services	DW Properties	Management of the Jackson Affordable Housing Project	LMIHF
5)	2011 Coop and Implmnt Agrmnt	City of Culver City	Seismic Rehab	Bond Proceeds/Reserves Balances/ RDA Property Tax Trust Fund
6)	2011 Coop and Implmnt Agrmnt	City of Culver City	Public Works Street Improvements	Bond Proceeds/Reserves Balances/ RDA Property Tax Trust Fund
7)	2011 Coop and Implmnt Agrmnt	City of Culver City	Purchase Cardiff Parking Structure	Bond Proceeds/Reserves Balances/ RDA Property Tax Trust Fund
8)	2011 Coop and Implmnt Agrmnt	City of Culver City	Town Plaza Expansion	Bond Proceeds/Reserves Balances/ RDA Property Tax Trust Fund
9)	2011 Coop and Implmnt Agrmnt	City of Culver City	Adams Blvd Improvement	Bond Proceeds/Reserves Balances/ RDA Property Tax Trust Fund
10)	2011 Coop and Implmnt Agrmnt	City of Culver City	Washington National Coop Agreement (Aerial Station match for MTA)	Bond Proceeds/Reserves Balances/ RDA Property Tax Trust Fund
11)	2011 Coop and Implmnt Agrmnt	City of Culver City	General Plan and Redevelop Studies	Bond Proceeds/Reserves Balances/ RDA Property Tax Trust Fund
12)	2011 Coop and Implmnt Agrmnt	City of Culver City	Smiley Blackwelder infrastructure imprvmnts	Bond Proceeds/Reserves Balances/ RDA Property Tax Trust Fund
13)	2011 Coop and Implmnt Agrmnt	City of Culver City	Annual Maintenance of Agency assets	Bond Proceeds/Reserves Balances/ RDA Property Tax Trust Fund
14)	2011 Coop and Implmnt Agrmnt	City of Culver City	Globe Project (Housing)	Bond Proceeds/Reserves Balances/ RDA Property Tax Trust Fund
15)	2011 Coop and Implmnt Agrmnt	City of Culver City	Irving Project (Housing)	Bond Proceeds/Reserves Balances/ RDA Property Tax Trust Fund
16)	2011 Coop and Implmnt Agrmnt	City of Culver City	Pleasantview/Tilden Terrace (Housing)	Bond Proceeds/Reserves Balances/ RDA Property Tax Trust Fund
17)	2011 Coop and Implmnt Agrmnt	City of Culver City	Bridge Housing Project (Housing)	Bond Proceeds/Reserves Balances/ RDA Property Tax Trust Fund
18)	2011 Coop and Implmnt Agrmnt	City of Culver City	W. Washington/Centinela Parking Structure	Bond Proceeds/Reserves Balances/ RDA Property Tax Trust Fund
19)	2011 Coop and Implmnt Agrmnt	City of Culver City	W. Downtown Parking @ Hughes	Bond Proceeds/Reserves Balances/ RDA Property Tax Trust Fund
20)	2011 Coop and Implmnt Agrmnt	City of Culver City	Downtown Parking @ Town Plaza	Bond Proceeds/Reserves Balances/ RDA Property Tax Trust Fund
21)	2011 Coop and Implmnt Agrmnt	City of Culver City	Washington National Infrastructure	Bond Proceeds/Reserves Balances/ RDA Property Tax Trust Fund
22)	2011 Coop and Implmnt Agrmnt	City of Culver City	Washinton National LRT Transit Easment	Bond Proceeds/Reserves Balances/ RDA Property Tax Trust Fund
23)	2011 Coop and Implmnt Agrmnt	City of Culver City	Washington National Property Acquistion and Association Relocation	Bond Proceeds/Reserves Balances/ RDA Property Tax Trust Fund
24)	2011 Coop and Implmnt Agrmnt	City of Culver City	Washington National LRT/TOD Parking	Bond Proceeds/Reserves Balances/ RDA Property Tax Trust Fund
25)	2011 Coop and Implmnt Agrmnt	City of Culver City	Hayden Tract Parking	Bond Proceeds/Reserves Balances/ RDA Property Tax Trust Fund
26)	2011 Coop and Implmnt Agrmnt	City of Culver City	AIP Citywide (Washington/Sepulveda)	Bond Proceeds/Reserves Balances/ RDA Property Tax Trust Fund
27)	2011 Coop and Implmnt Agrmnt	City of Culver City	Other Parking Development (Surface parking lots associated w/ AIPs)	Bond Proceeds/Reserves Balances/ RDA Property Tax Trust Fund
28)	2011 Coop and Implmnt Agrmnt	City of Culver City	Improvements to Parking Structures and Directional Signs	Bond Proceeds/Reserves Balances/ RDA Property Tax Trust Fund
29)	2011 Coop Agreement - Public F	City of Culver City	Imprvmnts to Vet's Memorial Building	Bond Proceeds/Reserves Balances/ RDA Property Tax Trust Fund
30)	2011 Coop Agreement - Public F	City of Culver City	New Public Safety Headquarters	Bond Proceeds/Reserves Balances/ RDA Property Tax Trust Fund
31)	Tilden Terrace DDA	LAHP	33 new construction affordable housing units	LMIHF
Totals - This Page				

Name of Redevelopment Agency: Culver City Redevelopment Agency

Project Area(s)Culver City Redevelopment Project

OTHER OBLIGATION PAYMENT SCHEDULE

Per AB 26 - Section 34167 and 34169 (*)

	Project Name / Debt Obligation	Payee	Description	Payment Source
1)	Pass Through Agreement	Culver City USD	Payments per CRL 33676	RDA Property Tax Trust Fund
2)	Statutory Payments	LA County General	Payments per CRL 33607.5 and .7	RDA Property Tax Trust Fund
3)	Statutory Payments	LA County Library	Payments per CRL 33607.5 and .7	RDA Property Tax Trust Fund
4)	Statutory Payments	LA County Fire	Payments per CRL 33607.5 and .7	RDA Property Tax Trust Fund
5)	Statutory Payments	LA County Flood	Payments per CRL 33607.5 and .7	RDA Property Tax Trust Fund
6)	Statutory Payments	Vector Control	Payments per CRL 33607.5 and .7	RDA Property Tax Trust Fund
7)	Statutory Payments	City of Culver City	Payments per CRL 33607.5 and .7	RDA Property Tax Trust Fund
8)	Statutory Payments	LA County Education	Payments per CRL 33607.5 and .7	RDA Property Tax Trust Fund
9)	Statutory Payments	LACCD	Payments per CRL 33607.5 and .7	RDA Property Tax Trust Fund
10)	Statutory Payments	CCUSD	Payments per CRL 33607.5 and .7	RDA Property Tax Trust Fund
11)	Statutory Payments	LAUSD	Payments per CRL 33607.5 and .7	RDA Property Tax Trust Fund
12)	Statutory Payments	West Basin MWD	Payments per CRL 33607.5 and .7	RDA Property Tax Trust Fund
13)	Voluntary Alternative Redevelopment Program	LA County Auditor- Controller	Opt-in payment per ABx1 27	RDA Property Tax Trust Fund/ Reserve Balances
14)				
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Totals - Other Obligations				