

RESOLUTION NO. 2024-SA_____

RESOLUTION OF THE BOARD OF THE SUCCESSOR AGENCY TO THE CULVER CITY REDEVELOPMENT AGENCY ADOPTING A RECOGNIZED OBLIGATION PAYMENT SCHEDULE (ROPS) FOR THE PERIOD JULY 1, 2024 THROUGH JUNE 30, 2025, AND APPROVING CERTAIN RELATED ACTIONS.

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

WHEREAS, Assembly Bill 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 Former CCRA, 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

1 successor agency to the Former CCRA upon the dissolution of the Former CCRA under AB
2 26 ("Successor Agency"); and

3 WHEREAS, on February 6, 2012, the Board of Directors of the Successor
4 Agency (the "Successor Agency Board"), adopted Resolution No. 2012-SA001 naming itself
5 the "Successor Agency to the Culver City Redevelopment Agency", the sole name by which
6 it will exercise its powers and fulfill its duties pursuant to Part 1.85 of AB 26, and establishing
7 itself as a separate legal entity with rules and regulations that will apply to the governance
8 and operations of the Successor Agency; and

9 WHEREAS, as part of the FY 2012-2013 State budget package, on June 27,
10 2012, the Legislature passed and the Governor signed Assembly Bill No. 1484 ("AB 1484",
11 Chapter 26, Statutes 2012). Although the primary purpose of AB 1484 is to make technical
12 and substantive amendments to AB 26 based on issues that have arisen in the
13 implementation of AB 26, AB 1484 imposes additional statutory provisions relating to the
14 activities and obligations of successor agencies and to the wind down process of former
15 redevelopment agencies; and

16 WHEREAS, on September 23, 2015, the Legislature passed and the Governor
17 signed Senate Bill No. 107 ("SB 107", Chapter 325, Statutes of 2015). SB 107 imposed
18 further statutory provisions relating to the wind down process of former redevelopment
19 agencies, including extending the Recognized Obligation Payment Schedule period from six
20 months to a full fiscal year; and

21 WHEREAS, AB 26 as amended by AB 1484 and SB 107 are collectively
22 referred to hereinafter as the "Dissolution Act"; and

23 WHEREAS, Health and Safety Code Section 34179 as amended by the
24 Dissolution Act established a seven (7) member local entity with respect to each successor
25 agency and such entity was titled the "oversight board." The oversight board was established
26 for the Successor Agency (hereinafter referred to as the "Oversight Board") and all seven (7)
27 members were appointed to the Oversight Board pursuant to Health and Safety Code Section
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1 34179. The duties and responsibilities of the Oversight Board are primarily set forth in Health
2 and Safety Code Sections 34179 through 34181 of the Dissolution Act; and

3 WHEREAS, pursuant to Health and Safety Code Section 34179(q),
4 commencing on and after July 1, 2018, the County of Los Angeles, where more than 40
5 oversight boards were created by the Dissolution Act, shall have five consolidated oversight
6 boards each encompassing the five supervisorial districts; and

7 WHEREAS, the Second District Consolidated Oversight Board (hereinafter
8 referred to as "Oversight Board") has jurisdiction over the Successor Agency; and

9 WHEREAS, pursuant to Health and Safety Code Section 34171(h), on and
10 after July 1, 2012, a "Recognized Obligation Payment Schedule" ("ROPS") means the
11 document setting forth the minimum payment amounts and due dates of payments required
12 by enforceable obligations for each fiscal year as provided in Health and Safety Code Section
13 34177(o). Therefore, the amounts listed on a ROPS are solely estimates of minimum
14 payment amounts required of the Successor Agency for enforceable obligations for the
15 upcoming fiscal period; and

16 WHEREAS, pursuant to Health and Safety Code Section 34177(o) of the
17 Dissolution Act, the Successor Agency is required to submit the ROPS for the period of July
18 1, 2024 through June 30, 2025, after its approval by the Oversight Board, to the Department
19 of Finance and the County Auditor-Controller no later than February 1, 2024; and

20 WHEREAS, the ROPS covering the period from July 1, 2024 through June 30,
21 2025 (the "ROPS 24-25"), is attached to this Resolution as Exhibit "A", and is presented to
22 the Successor Agency for review and approval; and

23 WHEREAS, if adopted by the Successor Agency, the ROPS 24-25 shall
24 thereafter be submitted to the Oversight Board for review and approval. In this regard, Health
25 and Safety Code Section 34177(l)(2)(B) of the Dissolution Act requires the Successor
26 Agency to submit a copy of the ROPS 24-25 to the County Administrative Officer, the County
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1 Auditor-Controller, and the Department of Finance at the same time that the Successor
2 Agency submits the ROPS 24-25 to the Oversight Board for approval; and

3 WHEREAS, pursuant to Health and Safety Code Section 34177(l)(2)(C) of the
4 Dissolution Act, a copy of the Oversight Board-approved ROPS 24-25 shall be submitted to
5 the County Auditor-Controller and both the State Controller's Office and the Department of
6 Finance and shall be posted on the Successor Agency's internet website; and

7 WHEREAS, pursuant to Health and Safety Code Section 34177(o)(1) of the
8 Dissolution Act, the Successor Agency shall submit a copy of the Oversight Board-approved
9 ROPS 24-25 to the Department of Finance electronically and the Successor Agency shall
10 complete the ROPS 24-25 in the manner provided by the Department of Finance; and

11 WHEREAS, pursuant to Health and Safety Code Section 34183(a)(2) of the
12 Dissolution Act, the County is required to make a payment of property tax revenues (i.e.,
13 former tax increment funds) to the Successor Agency on June 1, 2024 and January 2, 2025
14 for payments to be made toward recognized obligations listed on the ROPS 24-25; and

15 WHEREAS, pursuant to Health and Safety Code Section 34177(l)(3) of the
16 Dissolution Act, the ROPS 24-25 shall be forward looking to the next 12 months; and

17 WHEREAS, according to Health and Safety Code Section 34177(l)(1) of the
18 Dissolution Act, for each recognized obligation, the ROPS 24-25 shall identify one or more
19 of the following sources of payment: (i) Low and Moderate Income Housing Funds, (ii) bond
20 proceeds, (iii) reserve balances, (iv) administrative cost allowance, (v) the Redevelopment
21 Property Tax Trust Fund but only to the extent no other funding source is available or when
22 payment from property tax revenues is required by an enforceable obligation or by the
23 provisions of Part 1.85 of the Dissolution Act, and (vi) other revenue sources, including rents,
24 concessions, asset sale proceeds, interest earnings, and any other revenues derived from
25 the Former CCRA as approved by the Oversight Board in accordance with Part 1.85 of the
26 Dissolution Act; and
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1 WHEREAS, it is the intent of the Dissolution Act that the ROPS serve as the
2 designated reporting mechanism for disclosing the Successor Agency's minimum annual
3 payment obligations by amount and source and that the County Auditor-Controller will be
4 responsible for ensuring that the Successor Agency receives revenues sufficient to meet the
5 requirements of the ROPS during each annual period; and

6 WHEREAS, the proposed ROPS 24-25 attached to this Resolution as Exhibit
7 "A" is consistent with the requirements of the Health and Safety Code, the Dissolution Act
8 and other applicable law; and

9 WHEREAS, ROPS 24-25 contains the schedules for payments on enforceable
10 obligations required of the Successor Agency for the applicable 12-month period and sources
11 of funds for payment as required pursuant to Health and Safety Code Section 34177(l); and

12 WHEREAS, pursuant to Health and Safety Code Section 34177(o), the ROPS
13 24-25 as approved by the Oversight Board shall be submitted to the Department of Finance
14 and the County Auditor-Controller by February 1, 2024. Section 34177(o) further provides
15 that the Department of Finance shall make its determination of the enforceable obligations
16 and the amounts and funding sources of enforceable obligations no later than April 15, 2024
17 and that the Successor Agency may, within five (5) business days of the Department of
18 Finance's determination, request an additional review by the Department of Finance and an
19 opportunity to meet and confer on disputed items. In the event of a meet and confer and
20 request for additional review, the meet and confer period may vary but the Department of
21 Finance shall notify the Successor Agency and the County Auditor-Controller as to the
22 outcome of its review at least 15 days before the date of property tax distribution on July 1,
23 2024; and
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1 WHEREAS, this Resolution has been reviewed with respect to applicability of
2 the California Environmental Quality Act ("CEQA"), the State CEQA Guidelines (California
3 Code of Regulations, Title 14, Sections 15000 *et seq.*, hereafter the "Guidelines"), and the
4 City's environmental guidelines; and

5 WHEREAS, this Resolution is not a "project" for purposes of CEQA, as that
6 term is defined by Guidelines Section 15378, because this Resolution is an organizational or
7 administrative activity that will not result in a direct or indirect physical change in the
8 environment, per Section 15378(b)(5) of the Guidelines; and

9
10 WHEREAS, all of the prerequisites with respect to the approval of this
11 Resolution have been met.

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

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

16 SECTION 2. The adoption of this Resolution is not intended to and shall not
17 constitute a waiver by the Successor Agency of any constitutional, legal or equitable rights
18 that the Successor Agency may have to challenge, through any administrative or judicial
19 proceedings, the effectiveness and/or legality of all or any portion of AB 26, AB 1484 and/or
20 SB 107, any determinations rendered or actions or omissions to act by any public agency or
21 government entity or division in the implementation of AB 26, AB 1484 and/or SB 107, and
22 any and all related legal and factual issue, and the Successor Agency expressly reserves
23 any and all rights, privileges, and defenses available under law and equity.

24 SECTION 3. The Successor Agency Board hereby approves and adopts the
25 ROPS 24-25, substantially in the form attached to this Resolution as Exhibit "A".

26 SECTION 4. The Executive Director, or designee, of the Successor Agency is
27 hereby authorized and directed to: (i) provide the ROPS 24-25 to the Oversight Board for
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1 review and approval and concurrently submit a copy of the ROPS 24-25 to the County
2 Administrative Officer, the County Auditor-Controller, and the Department of Finance; (ii)
3 submit the ROPS 24-25, as approved by the Oversight Board, to the Department of Finance
4 (electronically) and the County Auditor-Controller no later than February 1, 2024; (iii) submit
5 a copy of the ROPS 24-25, as approved by the Oversight Board, to the State Controller's
6 Office and post the ROPS 24-25 on the Successor Agency's internet website (being a page
7 on the Internet website of the City of Culver City); (iv) revise the ROPS 24-25, and make
8 such changes and amendments as necessary, before official submittal of the ROPS 24-25
9 to the Department of Finance, in order to complete the ROPS 24-25 in the manner provided
10 by the Department of Finance and to conform the ROPS 24-25 to the form or format as
11 prescribed by the Department of Finance; (v) make other non-substantive changes and
12 amendments to the ROPS 24-25 as may be approved by the Executive Director of the
13 Successor Agency and its legal counsel; and (vi) take such other actions and execute such
14 other documents as are necessary to effectuate the intent of this Resolution on behalf of the
15 Successor Agency.

16 SECTION 5. The Successor Agency hereby designates Lisa Soghor, Chief
17 Financial Officer, as the official designated to whom the Department of Finance may make a
18 request for review in connection with actions taken by the Successor Agency Board of
19 Directors.

20 SECTION 6. The staff of the Successor Agency are hereby authorized and
21 directed, jointly and severally, to do any and all things which they may deem necessary or
22 advisable to effectuate this Resolution, including requesting additional review by the
23 Department of Finance and an opportunity to meet and confer on any disputed items, and
24 any such actions previously taken by such officers and staff are hereby ratified and
25 confirmed.

26 SECTION 7. The Successor Agency Board determines that this Resolution is
27 not a "project" for purposes of CEQA, as that term is defined by Guidelines Section 15378,
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1 because this Resolution is an organizational or administrative activity that will not result in a
2 direct or indirect physical change in the environment, per Section 15378(b)(5) of the
3 Guidelines.

4 SECTION 8. If any provision of this Resolution or the application of any such
5 provision to any person or circumstance is held invalid, such invalidity shall not affect other
6 provisions or applications of this Resolution that can be given effect without the invalid
7 provision or application, and to this end the provisions of this Resolution are severable. The
8 Successor Agency Board declares that it would have adopted this Resolution irrespective of
9 the invalidity of any particular portion of this Resolution.

10 SECTION 9. This Resolution shall take effect immediately upon its adoption.

11
12 APPROVED AND ADOPTED, this ____ day of _____, 2024.

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15 _____
YASMINE-IMANI MCMORRIN, Chair
16 Successor Agency to the Culver City
Redevelopment Agency

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18 ATTEST:

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20 APPROVED AS TO FORM:



21 _____
JEREMY BOCCHINO, Secretary

22 _____
HEATHER BAKER, Successor Agency
23 Counsel
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Recognized Obligation Payment Schedule (ROPS 24-25) - Summary
Filed for the July 1, 2024 through June 30, 2025 Period

Successor Agency: Culver City

County: Los Angeles

Current Period Requested Funding for Enforceable Obligations (ROPS Detail)	24-25A Total (July - December)	24-25B Total (January - June)	ROPS 24-25 Total
A Enforceable Obligations Funded as Follows (B+C+D)	\$ 11,537,185	\$ 137,860	\$ 11,675,045
B Bond Proceeds	-	-	-
C Reserve Balance	11,314,000	-	11,314,000
D Other Funds	223,185	137,860	361,045
E Redevelopment Property Tax Trust Fund (RPTTF) (F+G)	\$ 2,378,000	\$ 7,182,575	\$ 9,560,575
F RPTTF	2,378,000	7,097,250	9,475,250
G Administrative RPTTF	-	85,325	85,325
H Current Period Enforceable Obligations (A+E)	\$ 13,915,185	\$ 7,320,435	\$ 21,235,620

Certification of Oversight Board Chairman:

Pursuant to Section 34177 (o) of the Health and Safety code, I hereby certify that the above is a true and accurate Recognized Obligation Payment Schedule for the above named successor agency.

Name Title

/s/ _____
Signature Date

Culver City Recognized Obligation Payment Schedule (ROPS 24-25) - ROPS Detail July 1, 2024 through June 30, 2025																						
A	B	C	D	E	F	G	H	I	J	K	L	M	N	O	P	Q	R	S	T	U	V	W
Item #	Project Name	Obligation Type	Agreement Execution Date	Agreement Termination Date	Payee	Description	Project Area	Total Outstanding Obligation	Retired	ROPS 24-25 Total	ROPS 24-25A (Jul - Dec)					24-25A Total	ROPS 24-25B (Jan - Jun)					24-25B Total
											Fund Sources						Fund Sources					
											Bond Proceeds	Reserve Balance	Other Funds	RPTTF	Admin RPTTF		Bond Proceeds	Reserve Balance	Other Funds	RPTTF	Admin RPTTF	
								\$45,723,495		\$21,235,620	\$-	\$11,314,000	\$223,185	\$2,378,000	\$-	\$13,915,185	\$-	\$-	\$137,860	\$7,097,250	\$85,325	\$7,320,435
6	2011 Tax Allocation Bonds	Bonds Issued After 12/31/10	03/01/2011	11/01/2028	US Bank as Trustee	Bond issue to fund non-housing projects	Merged	2,270,000	N	\$2,270,000	-	-	-	2,270,000	-	\$2,270,000	-	-	-	-	-	\$-
7	Debt Service Trustee Fees	Fees	10/20/1993	11/01/2028	US Bank	Debt Service account maintenance fees charged by trustee	Merged	5,000	N	\$5,000	-	-	-	2,500	-	\$2,500	-	-	-	2,500	-	\$2,500
8	Arbitrage Rebate Calculations	Fees	06/01/2002	11/01/2028	BLX (Bond Logistix LLC)	Arbitrage rebate calculations on outstanding bond issuances as required by the Internal Revenue Service	Merged	10,000	N	\$10,000	-	-	-	3,000	-	\$3,000	-	-	-	7,000	-	\$7,000
9	Continuing Disclosure Filing - Existing Bonds	Fees	05/10/2011	11/01/2028	UFI / Keyser Marsten Associates	File required continuing disclosure documents related to outstanding bond issuances as required by the Bond Covenants	Merged	7,000	N	\$7,000	-	-	-	2,500	-	\$2,500	-	-	-	4,500	-	\$4,500
10	Legal Services - Existing Litigation and Property Disposition	Legal	11/01/1978	11/23/2029	Kane Ballmer Berkman	Legal services necessary for preparing purchase and sale agreements and other legal documents related to	Merged	200,000	N	\$200,000	-	-	-	100,000	-	\$100,000	-	-	-	100,000	-	\$100,000

A	B	C	D	E	F	G	H	I	J	K	L	M	N	O	P	Q	R	S	T	U	V	W
Item #	Project Name	Obligation Type	Agreement Execution Date	Agreement Termination Date	Payee	Description	Project Area	Total Outstanding Obligation	Retired	ROPS 24-25 Total	ROPS 24-25A (Jul - Dec)					24-25A Total	ROPS 24-25B (Jan - Jun)					24-25B Total
											Fund Sources						Fund Sources					
											Bond Proceeds	Reserve Balance	Other Funds	RPTTF	Admin RPTTF		Bond Proceeds	Reserve Balance	Other Funds	RPTTF	Admin RPTTF	
						property disposition. Also for existing litigation.																
14	SA Admin Allowance	Admin Costs	07/01/2015	12/31/2015	City of Culver City	Staff costs, contractual services, OB/SA meeting costs, City overhead for support of SA operations	Merged	446,370	N	\$446,370	-	-	223,185	-	-	\$223,185	-	-	137,860	-	85,325	\$223,185
54	2017 Refunding Tax Allocation Bonds	Bonds Issued After 12/31/10	12/04/2017	11/01/2028	US Bank as Trustee	Debt service for refunding TABs		36,358,500	N	\$11,870,625	-	11,314,000	-	-	-	\$11,314,000	-	-	-	556,625	-	\$556,625
55	2017 Refunding Tax Allocation Bonds - Reserve	Bonds Issued After 12/31/10	12/04/2017	11/01/2028	US Bank as Trustee	Build required reserve for full bond year payment per indenture		6,426,625	N	\$6,426,625	-	-	-	-	-	\$-	-	-	-	6,426,625	-	\$6,426,625

Culver City
Recognized Obligation Payment Schedule (ROPS 24-25) - Report of Cash Balances
July 1, 2021 through June 30, 2022
(Report Amounts in Whole Dollars)

Pursuant to Health and Safety Code section 34177 (I), Redevelopment Property Tax Trust Fund (RPTTF) may be listed as a source of payment on the ROPS, but only to the extent no other funding source is available or when payment from property tax revenues is required by an enforceable obligation.							
A	B	C	D	E	F	G	H
	ROPS 21-22 Cash Balances (07/01/21 - 06/30/22)	Fund Sources					Comments
		Bond Proceeds		Reserve Balance	Other Funds	RPTTF	
		Bonds issued on or before 12/31/10	Bonds issued on or after 01/01/11	Prior ROPS RPTTF and Reserve Balances retained for future period(s)	Rent, grants, interest, etc.	Non-Admin and Admin	
1	Beginning Available Cash Balance (Actual 07/01/21) RPTTF amount should exclude "A" period distribution amount.	-	15,814,341		1,702,316	140,884	
2	Revenue/Income (Actual 06/30/22) RPTTF amount should tie to the ROPS 21-22 total distribution from the County Auditor-Controller				123,320	20,264,574	
3	Expenditures for ROPS 21-22 Enforceable Obligations (Actual 06/30/22)	-	646,131		971,353	7,757,199	
4	Retention of Available Cash Balance (Actual 06/30/22) RPTTF amount retained should only include the amounts distributed as reserve for future period(s)	-	15,168,210		854,283	12,648,259	Col F: Amount retained and approved by DOF for FY 2023/2024 ROPS as other funds (\$493,238) and FY 2024/2025 ROPS as other funds (\$361,045). Col G: Amount held in reserve with trustee for debt service (\$12,507,375) and amount from 2023/2024 adjustment (\$140,884)
5	ROPS 21-22 RPTTF Prior Period Adjustment RPTTF amount should tie to the Agency's ROPS 21-22 PPA form submitted to the CAC		No entry required				

Pursuant to Health and Safety Code section 34177 (I), Redevelopment Property Tax Trust Fund (RPTTF) may be listed as a source of payment on the ROPS, but only to the extent no other funding source is available or when payment from property tax revenues is required by an enforceable obligation.

A	B	C	D	E	F	G	H
	ROPS 21-22 Cash Balances (07/01/21 - 06/30/22)	Fund Sources					Comments
		Bond Proceeds		Reserve Balance	Other Funds	RPTTF	
		Bonds issued on or before 12/31/10	Bonds issued on or after 01/01/11	Prior ROPS RPTTF and Reserve Balances retained for future period(s)	Rent, grants, interest, etc.	Non-Admin and Admin	
6	Ending Actual Available Cash Balance (06/30/22) C to F = (1 + 2 - 3 - 4), G = (1 + 2 - 3 - 4 - 5)	\$-	\$-	\$-	\$-	\$-	

Culver City
Recognized Obligation Payment Schedule (ROPS 24-25) - Notes
July 1, 2024 through June 30, 2025

Item #	Notes/Comments
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