RESOLUTION NO. 2014-SA____

A RESOLUTION OF THE BOARD OF DIRECTORS OF THE SUCCESSOR AGENCY TO THE CULVER CITY REDEVELOPMENT AGENCY APPROVING, AND RECOMMENDING TO ITS OVERSIGHT BOARD APPROVAL OF, (1) THE SALE AND TRANSFER OF CERTAIN REAL PROPERTY (9300 CULVER BOULEVARD, ASSESSOR'S PARCEL NO. 4206-029-934, "DEVELOPER PARCEL") TO COMBINED/HUDSON 9300 CULVER LLC ("DEVELOPER") IN ACCORDANCE WITH THE TERMS OF THAT CERTAIN DISPOSITION AND DEVELOPMENT AGREEMENT BETWEEN DEVELOPER AND THE CITY OF CULVER CITY DATED JANUARY 31, 2012, PURSUANT TO THE AUTHORITY OF THE LONG RANGE PROPERTY MANAGEMENT PLAN APPROVED BY THE CALIFORNIA DEPARTMENT OF FINANCE ON MARCH 18, 2014; (2) THE GRANT DEED TO EFFECTUATE SAID DISPOSITION OF THE DEVELOPER PARCEL; (3) THE SUCCESSOR AGENCY'S REMITTANCE OF THE NET PURCHASE PRICE PROCEEDS RECEIVED BY THE SUCCESSOR AGENCY AFTER CLOSE OF ESCROW TO THE LOS ANGELES COUNTY AUDITOR-CONTROLLER FOR DISPOSITION TO TAXING ENTITIES; AND (4) RELATED ACTIONS.

WHEREAS, Assembly Bill No. X1 26 (2011-2012 1st Ex. Sess.) (referred to herein as "Dissolution Act") was signed by the Governor of California on June 28, 2011, making certain changes to the California Community Redevelopment Law (Part 1 (commencing with Section 33000) of Division 24 of the California Health and Safety Code) (the "Redevelopment Law") and to the California Health and Safety Code ("H&S 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 H&S Code; and

WHEREAS, on December 29, 2011, the California Supreme Court delivered its decision in *California Redevelopment Association v. Matosantos*, finding the Dissolution Act largely constitutional and reformed certain deadlines set forth in the Dissolution Act; and

WHEREAS, pursuant to the Dissolution Act, 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 Culver City Redevelopment Agency ("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 of Culver City adopted Resolution No. 2012-R001 on January 9, 2012, pursuant to Part 1.85 of the Dissolution Act, accepting for the City the role of successor agency to the Former CCRA ("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 the Dissolution Act 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, the Dissolution Act was amended by Assembly Bill No. 1484 ("AB 1484") on June 27, 2012, which, among other things, imposed procedures for the Successor Agency's disposition of certain Former CCRA-owned real property including the required preparation of a Long Range Property Management Plan specifying the use and disposition of all such property and for the required approval of the Long Range Property Management Plan by the California Department of Finance ("DOF"). The Dissolution Act has since been further amended by Assembly Bill No. 1585, Senate Bill No. 341 and Assembly Bill No. 471; and

WHEREAS, pursuant to the Dissolution Act, each successor agency shall have an oversight board with fiduciary responsibilities to holders of enforceable obligations and to the taxing entities that benefit from distributions of property taxes and other revenues pursuant to H&S Code Section 34188 of the Dissolution Act; and

WHEREAS, the oversight board has been established for the Successor Agency (hereinafter referred to as "Oversight Board") and all seven (7) members have been appointed to the Oversight Board pursuant to H&S Code Section 34179. The duties and responsibilities of the Oversight Board are primarily set forth in H&S Sections 34179 through 34181 of the Dissolution Act; and

WHEREAS, pursuant to H&S Code Section 34191.5(b) of the Dissolution Act, on July 18, 2013, the Successor Agency prepared and submitted to the DOF for approval its Long Range Property Management Plan, as approved by its Oversight Board, that addressed the disposition and use of certain real properties of the Former CCRA. On March 13, 2014, the Successor Agency prepared and submitted to the DOF for approval certain revisions to its LRPMP, as approved by its Oversight Board, that addressed changes to the disposition of certain parking parcels of the Former CCRA, as described in the revised Long Range Property Management Plan; and

WHEREAS, the DOF, by letter dated March 18, 2014, issued its determination on the Successor Agency's Long Range Property Management Plan (comprised solely of the July 18, 2013 initial submittal as revised by the March 13, 2014 revision ("LRPMP"), approving the Successor Agency's use and disposition of all the properties listed in the LRPMP. The DOF's letter states that its approval of the LRPMP took into account Resolution

No. 2014-OB004 approving the March 13, 2014 revised LRPMP and accompanying Agenda Item Report and acknowledges the Successor Agency's submittal of its LRPMP on July 18, 2013 and the revised LRPMP on March 13, 2014; and

WHEREAS, the DOF-approved LRPMP provides for the Successor Agency's sale and transfer of that certain real property referenced by Assessor's Parcel No. 4206-029-934 and located at 9300 Culver Boulevard in Culver City, California ("Developer Parcel") to Combined/Hudson 9300 Culver LLC ("Developer') in accordance with the terms of that certain Disposition and Development Agreement by and between the City and the Developer dated January 31, 2012 ("DDA"); and

WHEREAS, the DDA provides 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 and public parking components ("Project"), which is a component of the Town Plaza/Screenland cinema, restaurant, retail and office project (defined in the DDA as the "Town Plaza Project") located at 9530 Washington Boulevard and 9300-9310 Culver Boulevard, Culver City, California; and

WHEREAS, 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 subterranean parking (defined in the DDA as the "Parcel B Improvements") on the Developer Parcel; and (ii) certain subterranean public parking improvements located adjacent to the Parcel B Improvements and a portion located within a portion of the Parcel B Improvements (defined in the DDA as "Public Parking Improvements"); and (iii) certain public improvements located 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"); and

WHEREAS, the Successor Agency's sale and transfer of the Developer Parcel to the Developer will be for the "Final Purchase Price Payment" as defined in Section 301 of the DDA and in accordance with the terms and conditions set forth in the DDA. The net purchase price proceeds received by the Successor Agency after the Close of Escrow will be remitted by the Successor Agency to the Los Angeles County Auditor-Controller's Office for distribution to the taxing entities in accordance with H&S Code Section 34191.5(c)(2)(B) of the Dissolution Act; and

WHEREAS, in accordance with the California Environmental Quality Act ("CEQA") set forth in California Public Resources Code Section 21000 et seq., the State CEQA Guidelines set forth in Title 14, California Code of Regulations Section 15000 et seq., and procedures adopted by the City relating to environmental evaluation of public and private projects, the City certified a Final Supplemental Environmental Impact Report ("FSEIR") on May 3, 1999, which identified and analyzed the potential environmental impacts associated with the Project. This activity has been determined to be adequately addressed in the FSEIR for the Project, and there is no substantial change in circumstances, new information of substantial importance, or project changes which would warrant additional environmental review; therefore, no further environmental review is required under the CEQA pursuant to State CEQA Guidelines Section 15162; and

WHEREAS, all other legal prerequisites to the adoption of this Resolution have occurred.

NOW, THEREFORE, the Board of Directors 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 Successor Agency Board has received and heard all oral and written objections to the Successor Agency's proposed sale and transfer of the Developer Parcel in accordance with the terms and conditions set forth in the DDA, pursuant to the DOF-approved LRPMP, and to other matters pertaining to this transaction, and that all such oral and written objections are hereby overruled.

SECTION 3. The Successor Agency Board hereby approves, and recommends to its Oversight Board the approval of, the sale and transfer of the Developer Parcel (9300 Culver Boulevard, Assessor's Parcel No. 4206-029-934) from the Successor Agency to the Developer for the Final Purchase Price Payment described in Section 301 of the DDA for development of the Project, all in accordance with the terms and conditions set forth in the DDA, and pursuant to the authority of the DOF-approved LRPMP.

SECTION 4. The Successor Agency Board hereby approves, and recommends to its Oversight Board the approval of, the Grant Deed, in substantial form as the Grant Deed attached to the April 21, 2014 Successor Agency Agenda Item Report, Agenda Item No. PH-1, that effectuates the Successor Agency's disposition of the Developer Parcel to the Developer.

SECTION 5. The Successor Agency Board hereby authorizes and directs, and recommends to its Oversight Board that it authorize and direct, the Executive Director, or designee, of the Successor Agency, to remit to the Los Angeles County Auditor-Controller's Office for distribution to the taxing entities in accordance with H&S Code Section the Successor Agency after the Close of Escrow for the Successor Agency's sale and transfer of the Developer Parcel to the Developer in accordance with the terms and conditions set forth in the DDA, as approved by the DOF-approved LRPMP.

SECTION 6. The Successor Agency hereby authorizes and directs, and recommends to its Oversight Board that it authorize and direct, the Executive Director of the Successor Agency, or designee, (i) to take all actions and to execute any and all documents, instruments, and agreements necessary or desirable on behalf of the Successor Agency, as approved by the Executive Director of the Successor Agency and Successor Agency General Counsel, in order to implement and effectuate the sale of the Developer Parcel from the Successor Agency to the Developer in accordance with the terms and conditions set forth in the DDA, to remit the net purchase price proceeds received by the Successor Agency after the Close of Escrow to the Los Angeles County Auditor-Controller's Office for distribution to the taxing entities in accordance with H&S Code Section 34191.5(c)(2)(B) of the Dissolution Act, and to effectuate all other actions approved by this Resolution, including, without limitation, approving extensions of deadlines and amendments, changes, implementations, or revisions to documents, instruments, and agreements as determined necessary by the Executive Director, or designee, and executing all documents, instruments, and agreements on behalf of the Successor Agency as necessary or required including, without limitation, the Grant Deed, Memorandum of First Right of Offer, Right of Entry Agreement, and Release of Construction Covenants, and (ii) to administer the Successor Agency's obligations, responsibilities, and duties to be performed pursuant to this Resolution and all documents, instruments, and agreements required by and for the sale and transfer of the Developer Parcel from the Successor Agency to the Developer.

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 its Board would have adopted this Resolution irrespective of the invalidity of any particular portion of this Resolution.

SECTION 8. 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 the Dissolution Act, any determinations rendered or actions or omissions to act by any public agency or government entity or division in the implementation of the Dissolution Act, 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 9. The Successor Agency hereby determines that a Final Supplemental Environmental Impact Report ("FSEIR") was certified by the City on May 3, 1999, which identified and analyzed the potential environmental impacts associated with the Project. This activity has been determined to be adequately addressed in the FSEIR for the Project, and there is no substantial change in circumstances, new information of substantial importance, or project changes which would warrant additional environmental review; therefore, no further environmental review is required under the CEQA pursuant to State CEQA Guidelines Section 15162.

///

///

SECTION 10. This Resolution shall take effect upon the date of its adoption.

APPROVED AND ADOPTED, this _____ day of __________________, 2014.

____
JEFFREY COOPER, Chair
City of Culver City

ATTEST:

____
MARTIN R. COLE, Secretary

APPROVED AS TO FORM:

____
for CAROL SCHWAB, Successor Agency General Counsel

A14-00317