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1 WHEREAS, under the Dissolution Act, each successor agency shall have an
2 oversight board with fiduciary responsibilities to holders of enforceable obligations and the
3 taxing entities that benefit from distributions of property taxes and other revenues pursuant to
4 Health and Safety Code Section 34188; and

5 WHEREAS, the oversight board has been established for the Successor
6 Agency (the "Oversight Board") and all seven members have been appointed pursuant to
7 Health and Safety Code Section 34179. The duties and responsibilities of the Oversight
8 Board to oversee the wind down of the Former CCRA are primarily set forth in Health and
9 Safety Code Sections 34179 through 34181 of the Dissolution Act and include approval of a
10 ROPS; and

11 WHEREAS, the Successor Agency has prepared a ROPS for the period
12 between January 1, 2016 and June 30, 2016 ("ROPS 15-16B"); and

13 WHEREAS, during the January through June ROPS period, all Redevelopment
14 Property Tax Trust Fund (the "RPTTF") monies received are first pledged to pay annual debt
15 service on outstanding Former CCRA tax allocation bonds prior to other obligations; and;

16 WHEREAS, based on prior year allocations, the amount of RPTTF received for
17 the January through June ROPS period will not be sufficient to pay the annual debt service on
18 outstanding Former CCRA tax allocation bonds; and

19 WHEREAS, to enable the Successor Agency to meet its fiduciary
20 responsibilities to holders of enforceable obligations and for the Successor Agency to have
21 adequate funds for administration costs and other obligations, the City desires to loan to the
22 Successor Agency an amount not to exceed Two Hundred Six Thousand Seven Hundred and
23 Fifty Dollars (\$206,750) (the "Loan"); and

1 WHEREAS, subject to Oversight Board approval, the Successor Agency may
2 enter into the proposed Loan Agreement with the City pursuant to the authority granted by
3 California Health and Safety Code Sections 33220, 34173(h), 34178(a) and 34180(h); and

4 WHEREAS, after reviewing the terms of the proposed Loan Agreement
5 between the City and the Successor Agency, the Loan from the City to the Successor
6 Agency, and the Successor Agency's repayment of such Loan, and after reviewing any
7 written and oral comments from the public relating thereto, the City Council desires, subject to
8 Oversight Board approval, to approve the terms of the Loan and the proposed Loan
9 Agreement and to make the following accompanying findings, resolutions and determinations.
10

11 NOW, THEREFORE, the City Council of the City of Culver City, California,
12 DOES HEREBY RESOLVE as follows:

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

16 SECTION 2. The City Council hereby finds and determines that the
17 proposed Loan Agreement and the Loan are necessary for the Successor Agency to meet
18 its fiduciary responsibilities for the purpose of paying the obligations set forth in the Loan
19 Agreement.
20

21 SECTION 3. The City Council hereby approves: (i) the proposed Loan
22 Agreement as an enforceable obligation under the Dissolution Act, wherein the City would
23 provide the Loan to the Successor Agency for the purpose of paying the obligations set
24 forth in the Loan Agreement; and (ii) the Successor Agency's repayment of the Loan from
25 the City in each six (6) month period with a pledge of property taxes payable from the
26 Redevelopment Property Tax Trust Fund, at an interest rate on the Loan equal to the rate
27 applicable to funds on deposit in the Local Agency Investment Fund.
28

1 SECTION 4. The City Council hereby authorizes the City Manager to execute
2 the proposed Loan Agreement with the Successor Agency consistent with the terms of the
3 Loan Agreement and the Loan approved by this Resolution, including without limitation the
4 City's advance of the Loan in the amount not to exceed Two Hundred Six Thousand Seven
5 Hundred and Fifty Dollars (\$206,750); and (ii) the Successor Agency's repayment of the
6 Loan from the City in each six (6) month period with a pledge of property taxes payable
7 from the Redevelopment Property Tax Trust Fund, at an interest rate on the Loan equal to
8 the rate applicable to funds on deposit in the Local Agency Investment Fund.
9

10 SECTION 5. This Resolution shall take effect at the time and in the manner
11 prescribed in Health and Safety Code Section 34179(h).

12 SECTION 6. The City Clerk shall certify as to the adoption of this Resolution.
13

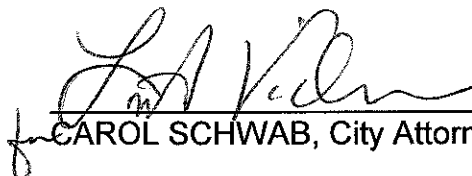
14 APPROVED AND ADOPTED, this ____ day of _____, 2015.
15
16

17 _____
18 MEHAUL O'LEARY, Mayor
19 City of Culver City

20 ATTEST:
21

APPROVED AS TO FORM:
22

23 _____
24 MARTIN R. COLE, City Clerk

25 
26 _____
27 CAROL SCHWAB, City Attorney
28

A14-00889