Culver City Redevelopment Agency
Redevelopment Agencies Financial Transactions Report

Summary of the Statement of Indebtedness - Project Area

Fiscal Year 2008

Project Area Name	Culver City Project Area
Tax Allocation Bond Debt	206,061,129
Revenue Bonds	34,675,538
Other Long Term Debt	
City/County Debt	505,650,034
Low and Moderate Income Housing Fund	458,259,000
Other	34,146,894
Total	$1,238,792,595
Available Revenues	19,775,567
Net Tax Increment Requirements	$1,219,017,028

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Culver City Redevelopment Agency

Redevelopment Agencies Financial Transactions Report

Agency Long-Term Debt

Fiscal Year	2008
Project Area Name	Culver City Project Area

Forward from Prior Year	Yes
Bond Type	Loans
Year of Authorization	2005
Principal Amount Authorized	1,200,000
Principal Amount Issued	1,200,000
Purpose of Issue	To Fund Redevelopment Projects
Maturity Date Beginning Year	2005
Maturity Date Ending Year	2043
Principal Amount Unmatured Beginning of Fiscal Year	$1,031,151
Adjustment Made During Year	
Adjustment Explanation	
Interest Added to Principal	
Principal Amount Issued During Fiscal Year	
Principal Amount Matured During Fiscal Year	77,387
Principal Amount Defeased During Fiscal Year	
Principal Amount Unmatured End of Fiscal Year	$953,764
Principal Amount In Default	
Interest In Default	

Bond Types Allowed:

Tax Allocation Bonds; Revenue Bonds; Certificates of Participation; Tax Allocation Notes; Financing Authority Bonds; City/County Debt; US;State; Loans; Lease Obligations; Notes; Deferred Pass-Throughs; Deferred Compensation; Other

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Culver City Redevelopment Agency

Redevelopment Agencies Financial Transactions Report

Agency Long-Term Debt

Fiscal Year	2008
Project Area Name	Culver City Project Area

Forward from Prior Year	Yes
Bond Type	Loans
Year of Authorization	2006
Principal Amount Authorized	1,550,000
Principal Amount Issued	1,550,000
Purpose of Issue	To fund redevelopment projects
Maturity Date Beginning Year	2009
Maturity Date Ending Year	2009
Principal Amount Unmatured Beginning of Fiscal Year	$1,550,000
Adjustment Made During Year	
Adjustment Explanation	
Interest Added to Principal	
Principal Amount Issued During Fiscal Year	
Principal Amount Matured During Fiscal Year	
Principal Amount Defeased During Fiscal Year	
Principal Amount Unmatured End of Fiscal Year	$1,550,000
Principal Amount In Default	
Interest In Default	

Bond Types Allowed:

Tax Allocation Bonds; Revenue Bonds; Certificates of Participation; Tax Allocation Notes; Financing Authority Bonds; City/County Debt; US;State; Loans; Lease Obligations; Notes; Deferred Pass-Throughs; Deferred Compensation; Other

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Redevelopment Agencies Financial Transactions Report

Agency Long-Term Debt

Fiscal Year 2008

Project Area Name Culver City Project Area

Forward from Prior Year	Yes
Bond Type	Revenue Bonds
Year of Authorization	1993
Principal Amount Authorized	13,790,000
Principal Amount Issued	13,790,000
Purpose of Issue	Financing
Maturity Date Beginning Year	1993
Maturity Date Ending Year	2021
Principal Amount Unmatured Beginning of Fiscal Year	$1,685,000
Adjustment Made During Year	
Adjustment Explanation	
Interest Added to Principal	
Principal Amount Issued During Fiscal Year	
Principal Amount Matured During Fiscal Year	
Principal Amount Defeased During Fiscal Year	
Principal Amount Unmatured End of Fiscal Year	$1,685,000
Principal Amount In Default	
Interest In Default	

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Bond Types Allowed:

Tax Allocation Bonds; Revenue Bonds; Certificates of Participation; Tax Allocation Notes; Financing Authority Bonds; City/County Debt; US;State; Loans; Lease Obligations; Notes; Deferred Pass-Throughs; Deferred Compensation; Other

Culver City Redevelopment Agency

Redevelopment Agencies Financial Transactions Report

Agency Long-Term Debt

Fiscal Year 2008

Project Area Name Culver City Project Area

Forward from Prior Year	Yes
Bond Type	Revenue Bonds
Year of Authorization	1993
Principal Amount Authorized	47,355,000
Principal Amount Issued	47,355,000
Purpose of Issue	Loan Agreement
Maturity Date Beginning Year	1993
Maturity Date Ending Year	2021
Principal Amount Unmatured Beginning of Fiscal Year	$11,770,000
Adjustment Made During Year	
Adjustment Explanation	
Interest Added to Principal	
Principal Amount Issued During Fiscal Year	
Principal Amount Matured During Fiscal Year	
Principal Amount Defeased During Fiscal Year	
Principal Amount Unmatured End of Fiscal Year	$11,770,000
Principal Amount In Default	
Interest In Default	

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Bond Types Allowed:

Tax Allocation Bonds; Revenue Bonds; Certificates of Participation; Tax Allocation Notes; Financing Authority Bonds; City/County Debt; US;State; Loans; Lease Obligations; Notes; Deferred Pass-Throughs; Deferred Compensation; Other

Agency Long-Term Debt

Fiscal Year 2008

Project Area Name Culver City Project Area

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Forward from Prior Year	Yes
Bond Type	Revenue Bonds
Year of Authorization	1993
Principal Amount Authorized	66,925,000
Principal Amount Issued	66,925,000
Purpose of Issue	Operations
Maturity Date Beginning Year	1993
Maturity Date Ending Year	2021
Principal Amount Unmatured Beginning of Fiscal Year	$14,770,000
Adjustment Made During Year	
Adjustment Explanation	
Interest Added to Principal	
Principal Amount Issued During Fiscal Year	
Principal Amount Matured During Fiscal Year	
Principal Amount Defeased During Fiscal Year	
Principal Amount Unmatured End of Fiscal Year	$14,770,000
Principal Amount In Default	
Interest In Default	

Bond Types Allowed:

Tax Allocation Bonds; Revenue Bonds; Certificates of Participation; Tax Allocation Notes; Financing Authority Bonds; City/County Debt; US;State; Loans; Lease Obligations; Notes; Deferred Pass-Throughs; Deferred Compensation; Other

Culver City Redevelopment Agency

Redevelopment Agencies Financial Transactions Report

Agency Long-Term Debt

Fiscal Year	2008
Project Area Name	Culver City Project Area

Forward from Prior Year	Yes
Bond Type	Tax Allocation Bonds
Year of Authorization	1999
Principal Amount Authorized	31,940,000
Principal Amount Issued	31,940,000
Purpose of Issue	Series A
Maturity Date Beginning Year	1999
Maturity Date Ending Year	2021
Principal Amount Unmatured Beginning of Fiscal Year	$25,150,000
Adjustment Made During Year	
Adjustment Explanation	
Interest Added to Principal	
Principal Amount Issued During Fiscal Year	
Principal Amount Matured During Fiscal Year	880,000
Principal Amount Defeased During Fiscal Year	
Principal Amount Unmatured End of Fiscal Year	$24,270,000
Principal Amount In Default	
Interest In Default	

Bond Types Allowed:

Tax Allocation Bonds; Revenue Bonds; Certificates of Participation; Tax Allocation Notes; Financing Authority Bonds; City/County Debt; US;State; Loans; Lease Obligations; Notes; Deferred Pass-Throughs; Deferred Compensation; Other

Culver City Redevelopment Agency

Redevelopment Agencies Financial Transactions Report

Agency Long-Term Debt

Fiscal Year	2008
Project Area Name	Culver City Project Area

Forward from Prior Year	Yes
Bond Type	Tax Allocation Bonds
Year of Authorization	2002
Principal Amount Authorized	28,280,000
Principal Amount Issued	28,280,000
Purpose of Issue	Series A
Maturity Date Beginning Year	2002
Maturity Date Ending Year	2025
Principal Amount Unmatured Beginning of Fiscal Year	$23,515,000
Adjustment Made During Year	
Adjustment Explanation	
Interest Added to Principal	
Principal Amount Issued During Fiscal Year	
Principal Amount Matured During Fiscal Year	910,000
Principal Amount Defeased During Fiscal Year	
Principal Amount Unmatured End of Fiscal Year	$22,605,000
Principal Amount In Default	
Interest In Default	

Bond Types Allowed:

Tax Allocation Bonds; Revenue Bonds; Certificates of Participation; Tax Allocation Notes; Financing Authority Bonds; City/County Debt; US;State; Loans; Lease Obligations; Notes; Deferred Pass-Throughs; Deferred Compensation; Other

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Agency Long-Term Debt

Fiscal Year 2008

Project Area Name Culver City Project Area

Forward from Prior Year	Yes
Bond Type	Tax Allocation Bonds
Year of Authorization	2004
Principal Amount Authorized	83,470,000
Principal Amount Issued	83,470,000
Purpose of Issue	Refund and Defease Certain Bonds
Maturity Date Beginning Year	2004
Maturity Date Ending Year	2023
Principal Amount Unmatured Beginning of Fiscal Year	$74,175,000
Adjustment Made During Year	
Adjustment Explanation	
Interest Added to Principal	
Principal Amount Issued During Fiscal Year	
Principal Amount Matured During Fiscal Year	3,885,000
Principal Amount Defeased During Fiscal Year	
Principal Amount Unmatured End of Fiscal Year	$70,290,000
Principal Amount In Default	
Interest In Default	

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Bond Types Allowed:

Tax Allocation Bonds; Revenue Bonds; Certificates of Participation; Tax Allocation Notes; Financing Authority Bonds; City/County Debt; US;State; Loans; Lease Obligations; Notes; Deferred Pass-Throughs; Deferred Compensation; Other

Culver City Redevelopment Agency

Redevelopment Agencies Financial Transactions Report

Agency Long-Term Debt

Fiscal Year 2008

Project Area Name Culver City Project Area

Forward from Prior Year	Yes
Bond Type	Tax Allocation Bonds
Year of Authorization	2005
Principal Amount Authorized	17,315,000
Principal Amount Issued	17,315,000
Purpose of Issue	To Defease 1999 Series B Bonds
Maturity Date Beginning Year	2005
Maturity Date Ending Year	2025
Principal Amount Unmatured Beginning of Fiscal Year	$17,095,000
Adjustment Made During Year	
Adjustment Explanation	
Interest Added to Principal	
Principal Amount Issued During Fiscal Year	
Principal Amount Matured During Fiscal Year	170,000
Principal Amount Defeased During Fiscal Year	
Principal Amount Unmatured End of Fiscal Year	$16,925,000
Principal Amount In Default	
Interest In Default	

Bond Types Allowed:

Tax Allocation Bonds; Revenue Bonds; Certificates of Participation; Tax Allocation Notes; Financing Authority Bonds; City/County Debt; US;State; Loans; Lease Obligations; Notes; Deferred Pass-Throughs; Deferred Compensation; Other

Redevelopment Agencies Financial Transactions Report

Agency Long-Term Debt

Fiscal Year 2008

Project Area Name Culver City Project Area

Forward from Prior Year	
Bond Type	City/County Debt
Year of Authorization	2008
Principal Amount Authorized	9,000,000
Principal Amount Issued	9,000,000
Purpose of Issue	Long-term borrowing
Maturity Date Beginning Year	2008
Maturity Date Ending Year	2030
Principal Amount Unmatured Beginning of Fiscal Year	
Adjustment Made During Year	
Adjustment Explanation	
Interest Added to Principal	
Principal Amount Issued During Fiscal Year	9,000,000
Principal Amount Matured During Fiscal Year	0
Principal Amount Defeased During Fiscal Year	
Principal Amount Unmatured End of Fiscal Year	$9,000,000
Principal Amount In Default	
Interest In Default	

Bond Types Allowed:

Tax Allocation Bonds; Revenue Bonds; Certificates of Participation; Tax Allocation Notes; Financing Authority Bonds; City/County Debt; US;State; Loans; Lease Obligations; Notes; Deferred Pass-Throughs; Deferred Compensation; Other

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Culver City Redevelopment Agency

Redevelopment Agencies Financial Transactions Report

Statement of Income and Expenditures - Revenues

Fiscal Year 2008

Project Area Name Culver City Project Area

	Capital Project Funds	Debt Service Funds	Low/Moderate Income Housing Funds	Special Revenue/Other Funds	Total
Tax Increment Gross *(Include All Apportionments)*	31,387,713	0	0		$31,387,713
Special Supplemental Subvention					$0
Property Assessments					$0
Sales and Use Tax					$0
Transient Occupancy Tax					$0
Interest Income	2,076,862	664,564	588,495		$3,329,921
Rental Income	1,065,101		70,500		$1,135,601
Lease Income					$0
Sale of Real Estate					$0
Gain on Land Held for Resale					$0
Federal Grants					$0
Grants from Other Agencies					$0
Bond Administrative Fees					$0
Other Revenues	1,304,639				$1,304,639
Total Revenues	$35,834,315	$664,564	$658,995	$0	$37,157,874

Statement of Income and Expenditures - Expenditures

Fiscal Year 2008

Project Area Name Culver City Project Area

	Capital Project Funds	Debt Service Funds	Low/Moderate Income Housing	Special Revenue/Other	Total
Administration Costs	7,074,437		2,160,086		$9,234,523
Professional Services					$0
Planning, Survey, and Design					$0
Real Estate Purchases					$0
Acquisition Expense	34,393		114,756		$149,149
Operation of Acquired Property					$0
Relocation Costs	334,787				$334,787
Relocation Payments					$0
Site Clearance Costs					$0
Project Improvement / Construction Costs	3,998,524				$3,998,524
Disposal Costs					$0
Loss on Disposition of Land Held for Resale					$0

Culver City Redevelopment Agency

Redevelopment Agencies Financial Transactions Report

Statement of Income and Expenditures -- Expenditures

Fiscal Year 2008

Project Area Name Culver City Project Area

	Capital Project Funds	Debt Service Funds	Low/Moderate Income Housing	Special Revenue/Other	Total
Decline in Value of Land Held for Resale					$0
Rehabilitation Costs	297,913				$297,913
Rehabilitation Grants	144,425		548,935		$693,360
Interest Expense	647,341	8,011,618			$8,658,959
Fixed Asset Acquisitions					$0
Subsidies to Low and Moderate Income Housing			56,683		$56,683
Debt Issuance Costs					$0
Other Expenditures Including Pass-Through Payment(s)	3,456,323				$3,456,323
Debt Principal Payments:					
Tax Allocation Bonds and Notes		5,845,000			$5,845,000
Revenue Bonds, Certificates of Participation, Financing Authority Bonds					$0
City/County Advances and Loans					$0
All Other Long-Term Debt	77,387				$77,387
Total Expenditures	$16,065,530	$13,856,618	$2,880,460	$0	$32,802,608
Excess (Deficiency) Revenues over (under) Expenditures	$19,768,785	($13,192,054)	($2,221,465)	$0	$4,355,266

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Culver City Redevelopment Agency

Redevelopment Agencies Financial Transactions Report

Statement of Income and Expenditures - Other Financing Sources

Fiscal Year 2008

Project Area Name Culver City Project Area

	Capital Project Funds	Debt Service Funds	Low/Moderate Income Housing	Special Revenue/Other	Total
Proceeds of Long-Term Debt	9,000,000				$9,000,000
Proceeds of Refunding Bonds					$0
Payment to Refunded Bond Escrow Agent					$0
Advances from City/County					$0
Sale of Fixed Assets					$0
Miscellaneous Financing Sources (Uses)					$0
Operating Transfers In	652,490	12,579,323	6,277,543		$19,509,356
Tax Increment Transfers In					$0
Operating Transfers Out	18,856,866		652,490		$19,509,356
Tax Increment Transfers Out *(To the Low and Moderate Income Housing Fund)*					$0
Total Other Financing Sources (Uses)	($9,204,376)	$12,579,323	$5,625,053	$0	$9,000,000

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Culver City Redevelopment Agency

Redevelopment Agencies Financial Transactions Report

Statement of Income and Expenditures - Other Financing Sources

Fiscal Year 2008

Project Area Name Culver City Project Area

	Capital Project Funds	Debt Service Funds	Low/Moderate Income Housing	Special Revenue/Other	Total
Excess (Deficiency) of Revenues and Other Financing Sources over Expenditures and Other Financing Uses	$10,564,409	($612,731)	$3,403,588	$0	$13,355,266
Equity, Beginning of Period	$65,302,833	$14,939,147	$23,408,141	$0	$103,650,121
Prior Period Adjustments					$0
Residual Equity Transfers					$0
Equity, End of Period	$75,867,242	$14,326,416	$26,811,729	$0	$117,005,387

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Culver City Redevelopment Agency

Redevelopment Agencies Financial Transactions Report

Balance Sheet - Assets and Other Debits

Fiscal Year 2008	Capital Projects Funds	Debt Service Funds	Low/Moderate Income Housing Funds	Special Revenue/Other Funds	General Long-Term Debt	General Fixed Assets	Total
Assets and Other Debits							
Cash and Imprest Cash	32,620,085	533,986	18,996,378				$52,150,449
Cash with Fiscal Agent		13,688,360					$13,688,360
Tax Increments Receivable							$0
Accounts Receivable							$0
Accrued Interest Receivable	386,614	104,070	116,410				$607,094
Loans Receivable	1,925,544		1,260,310				$3,185,854
Contracts Receivable							$0
Lease Payments Receivable							$0
Unearned Finance Charge							$0
Due from Capital Projects Fund			2,748,693				$2,748,693
Due from Debt Service Fund							$0
Due from Low/Moderate Income Housing Fund							$0
Due from Special Revenue/Other Funds							$0

Culver City Redevelopment Agency

Redevelopment Agencies Financial Transactions Report

Balance Sheet - Assets and Other Debits

Fiscal Year 2008	Capital Projects Funds	Debt Service Funds	Low/Moderate Income Housing Funds	Special Revenue/Other Funds	General Long-Term Debt	General Fixed Assets	Total
Investments			21,665				$21,665
Other Assets	2,214,810						$2,214,810
Investments: Land Held for Resale	45,527,776		4,250,649				$49,778,425
Allowance for Decline In Value of Land Held for Resale							$0
Fixed Assets: Land, Structures, and Improvements						19,545,247	$19,545,247
Equipment						11,516	$11,516
Amount Available In Debt Service Fund					14,326,416		$14,326,416
Amount to be Provided for Payment of Long-Term Debt					159,492,348		$159,492,348
Total Assets and Other Debits	$82,674,829	$14,326,416	$27,394,105	$0	$173,818,764	$19,556,763	$317,770,877

(Must Equal Total Liabilities, Other Credits, and Equities)

Balance Sheet - Liabilities and Other Credits

Fiscal Year 2008	Capital Projects Funds	Debt Service Funds	Low/Moderate Income Housing Funds	Special Revenue/Other Funds	General Long-Term Debt	General Fixed Assets	Total
Liabilities and Other Credits							
Accounts Payable	1,080,033		68,318				$1,148,351
Interest Payable							$0
Tax Anticipation Notes Payable							$0
Loans Payable							$0
Other Liabilities	2,978,861		514,058				$3,492,919
Due to Capital Projects Fund							$0
Due to Debt Service Fund							$0
Due to Low/Moderate Income Housing Fund	2,748,693						$2,748,693
Due to Special Revenue/Other Funds							$0
Tax Allocation Bonds Payable					134,090,000		$134,090,000
Lease Revenue, Certificates of Participation Payable, Financing Authority Bonds				0	28,225,000		$28,225,000
All Other Long-Term Debt					11,503,764		$11,503,764
Total Liabilities and Other Credits	$6,807,587	$0	$582,376	$0	$173,818,764		$181,208,727

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Balance Sheet - Liabilities and Other Credits

Fiscal Year 2008	Capital Projects Funds	Debt Service Funds	Low/Moderate Income Housing Funds	Special Revenue/Other Funds	General Long-Term Debt	General Fixed Assets	Total
Equities							
Investment In General Fixed Assets						19,556,763	$19,556,763
Fund Balance Reserved	50,233,891	14,326,416	26,811,729				$91,372,036
Fund Balance Unreserved-Designated	25,633,351						$25,633,351
Fund Balance Unreserved-Undesignated							$0
Total Equities	$75,867,242	$14,326,416	$26,811,729	$0		$19,556,763	$136,562,150
Total Liabilities, Other Credits, and Equities	$82,674,829	$14,326,416	$27,394,105	$0	$173,818,764	$19,556,763	$317,770,877

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Culver City Redevelopment Agency

Redevelopment Agencies Financial Transactions Report

Statement of Income and Expenditures - Summary, Combined Transfers In/Out

Fiscal Year 2008

Operating Transfers In	$19,509,356
Tax Increment Transfers In	$0
Operating Transfers Out	$19,509,356
Tax Increment Transfers Out	$0

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ATTACHMENT 3

CULVER CITY REDEVELOPMENT AGENCY

Financial Statements

Year ended June 30, 2008

(With Independent Auditors' Report Thereon)

CULVER CITY REDEVELOPMENT AGENCY

Financial Statements

Year ended June 30, 2008

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Honorable Chair and Members of the Governing Board
Culver City Redevelopment Agency
Culver City, California

Independent Auditor's Report

We have audited the accompanying financial statements of the governmental activities and each major fund of the Culver City Redevelopment Agency, a component unit of the City of Culver City, California, as of and for the year ended June 30, 2008, which collectively comprise the Agency's basic financial statements, as listed in the table of contents. These financial statements are the responsibility of the management of the Culver City Redevelopment Agency. Our responsibility is to express opinions on these financial statements based on our audit.

We conducted our audit in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinions.

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities and each major fund of the Culver City Redevelopment Agency, a component unit of the City of Culver City, California, as of June 30, 2008, and the respective changes in financial position of the Culver City Redevelopment Agency for the year then ended in conformity with accounting principles generally accepted in the United States of America.

The Culver City Redevelopment Agency has not presented *Management's Discussion and Analysis* that the Governmental Accounting Standards Board has determined is necessary to supplement, although not required to be part of, the basic financial statements.

The information identified in the accompanying table of contents as *required supplementary information* is not a required part of the basic financial statements but is supplementary information required by accounting principles generally accepted in the United States of America. We have applied certain limited procedures, which consisted principally of inquiries of management regarding the methods of measurement and presentation of the required supplementary information. However, we did not audit the information and express no opinion on it.

Our audit was conducted for the purpose of forming an opinion on the financial statements that collectively comprise the Culver City Redevelopment Agency's basic financial statements. The supplementary information listed in the table of contents is presented for purposes of additional analysis and is not a required part of the basic financial statements. The supplementary information has not been subjected to the auditing procedures applied in the audit of the basic financial statements and, accordingly, we express no opinion on it.

In accordance with *Government Auditing Standards*, we have also issued a report dated December 15, 2008 on our consideration of the Agency's internal control over financial reporting and our tests of its compliance with certain provisions of laws, regulations, contracts, grant agreements, and other matters. The purpose of that report is to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with Government Auditing Standards and should be considered in assessing the results of our audit.

Mayer Hoffman McCann P.C.

Irvine, California
December 15, 2008

BASIC FINANCIAL STATEMENTS

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CULVER CITY REDEVELOPMENT AGENCY

Statement of Net Assets

June 30, 2008

	Governmental Activities
Assets:	
Cash and investments (note 2)	$ 52,150,449
Cash with fiscal agent (note 2)	13,688,360
Interest receivable	607,094
Due from City of Culver City	136,744
Due from other governments	2,078,066
Loans receivable (note 5)	3,185,854
Prepaid expenses	21,665
Land held for resale	49,778,425
Unamortized issuance costs	1,391,544
Capital assets (note 6):	
Construction in progress	3,394,248
Other capital assets, net	14,931,107
Total assets	141,363,556
Liabilities:	
Accounts payable and accrued liabilities	1,148,351
Accrued interest payable	1,355,408
Due to the City of Culver City	1,922,454
Due to other governments	357,489
Deposits payable	1,212,976
Noncurrent liabilities (note 3):	
Due within one year	6,157,387
Due in more than one year	167,741,315
Total liabilities	179,895,380
Net assets:	
Restricted for:	
Affordable housing	18,451,304
Unrestricted	(56,983,128)
Total net assets	$ (38,531,824)

See accompanying notes to the basic financial statements.

CULVER CITY REDEVELOPMENT AGENCY

Statement of Activities

Year ended June 30, 2008

	Expenses	Program Revenues: Charges for Services	Program Revenues: Operating Contributions and Grants	Program Revenues: Capital Contributions and Grants	Total
Governmental activities:					
Community development	$ 9,201,388	1,135,601	1,304,639	-	(6,761,148)
Public works	2,931,823	-	-	-	(2,931,823)
Interest and fiscal charges	8,868,471	-	-	-	(8,868,471)
Total governmental activities	$ 21,001,682	1,135,601	1,304,639	-	(18,561,442)
General revenues:					
Tax increment					28,076,868
Investment income					3,329,921
Total general revenues					31,406,789
Change in net assets					12,845,347
Net assets (deficit) at beginning of year					(51,377,171)
Net assets (deficit) at end of year					$ (38,531,824)

See accompanying notes to the basic financial statements.

CULVER CITY REDEVELOPMENT AGENCY

Governmental Funds - Balance Sheet

June 30, 2008

	Special Revenue Fund	Debt Service Fund	Capital Project Fund	
Assets	Low/Mod Housing	Debt Service	Capital Projects	Total
Assets:				
Cash and investments	$ 18,996,378	533,986	32,620,085	52,150,449
Cash with fiscal agent	-	13,688,360	-	13,688,360
Interest receivable	116,410	104,070	386,614	607,094
Loans receivable	1,260,310	-	1,925,544	3,185,854
Due from City of Culver City	-	-	136,744	136,744
Due from other governments	-	-	2,078,066	2,078,066
Prepaid expenses	21,665	-	-	21,665
Advances to other funds (note 4)	2,748,693	-	-	2,748,693
Land held for resale	4,250,649	-	45,527,776	49,778,425
Total assets	$ 27,394,105	14,326,416	82,674,829	124,395,350
Liabilities and Fund Balances				
Liabilities:				
Accounts payable and accrued liabilities	$ 68,318	-	1,080,033	1,148,351
Due to the City of Culver City	514,058	-	1,408,396	1,922,454
Due to other governments	-	-	357,489	357,489
Advances from other funds (note 4)	-	-	2,748,693	2,748,693
Deposits payable	-	-	1,212,976	1,212,976
Total liabilities	582,376	-	6,807,587	7,389,963
Fund balances:				
Reserved for:				
Encumbrances	79,108	-	2,780,571	2,859,679
Loans receivable	1,260,310	-	1,925,544	3,185,854
Prepaid expenses	21,665	-	-	21,665
Advances to other funds	2,748,693	-	-	2,748,693
Land held for resale	4,250,649	-	45,527,776	49,778,425
Debt service	-	14,326,416	-	14,326,416
Affordable housing	18,451,304	-	-	18,451,304
Unreserved, reported in:				
Capital Projects Funds	-	-	25,633,351	25,633,351
Total fund balances	26,811,729	14,326,416	75,867,242	117,005,387
Total liabilities and fund balances	$ 27,394,105	14,326,416	82,674,829	124,395,350

See accompanying notes to the basic financial statements.

CULVER CITY REDEVELOPMENT AGENCY

Governmental Funds

Reconciliation of the Balance Sheet of Governmental Funds
to the Statement of Net Assets

June 30, 2008

Fund balances of governmental funds	$ 117,005,387
Amounts reported for governmental activities in the statement of net assets are different because:	
Capital assets, net of depreciation, have not been included as financial resources in governmental fund activity	18,325,355
Long term debt that has not been included in the governmental fund activity	(173,898,702)
Unamortized original issuance premuim on long term debt that has not been included in the governmental funds.	1,391,544
Accrued interest payable for the current portion of interest due on long term liabilities has not been reported in the governmental funds.	(1,355,408)
Net assets of governmental activities	$ (38,531,824)

See accompanying notes to the basic financial statements.

CULVER CITY REDEVELOPMENT AGENCY

Governmental Funds
Statement of Revenues, Expenditures and Changes in Fund Balances

Year ended June 30, 2008

	Special Revenue Fund	Debt Service Fund	Capital Project Fund	
	Low/Mod Housing	Debt Service	Capital Projects	Total
Revenues:				
Tax increment	$ -	-	31,387,713	31,387,713
Charges for services	70,500	-	1,065,101	1,135,601
Investment income	588,495	664,564	2,076,862	3,329,921
Miscellaneous revenue	-	-	1,304,639	1,304,639
Total revenues	658,995	664,564	35,834,315	37,157,874
Expenditures:				
Current:				
Community development	2,765,704	-	6,111,832	8,877,536
Public works	-	-	1,885,208	1,885,208
Capital outlay	114,756	-	4,032,917	4,147,673
Debt service:				
Principal	-	5,845,000	77,387	5,922,387
Interest and fiscal charges	-	8,011,618	647,341	8,658,959
Pass-through payments	-	-	3,310,845	3,310,845
Total expenditures	2,880,460	13,856,618	16,065,530	32,802,608
Excess (deficiency) of revenues over (under) expenditures	(2,221,465)	(13,192,054)	19,768,785	4,355,266
Other financing sources (uses):				
Proceeds of advances	-	-	9,000,000	9,000,000
Transfers in (note 7)	6,277,543	12,579,323	652,490	19,509,356
Transfers out (note 7)	(652,490)	-	(18,856,866)	(19,509,356)
Total other financing sources (uses)	5,625,053	12,579,323	(9,204,376)	9,000,000
Net change in fund balances	3,403,588	(612,731)	10,564,409	13,355,266
Fund balances at beginning of year	23,408,141	14,939,147	65,302,833	103,650,121
Fund balances at end of year	$ 26,811,729	14,326,416	75,867,242	117,005,387

See accompanying notes to the basic financial statements.

CULVER CITY REDEVELOPMENT AGENCY

Governmental Funds

Reconciliation of the Statement of Revenues, Expenditures
and Changes in Fund Balances of Governmental Funds
to the Statement of Activities

Year ended June 30, 2008

Net changes in fund balances - total governmental funds	$ 13,355,266
Amounts reported for governmental activities in the statement of activities are different because:	
Governmental funds report capital outlay as expenditures. However, in the statement of activities, the cost of those assets are allocated over their estimated useful lives as depreciation expense. This is the amount by which capital outlay exceeded depreciation in the current period.	
Capital outlay	3,100,978
Depreciation expense	(323,852)
The statement of net assets includes accrued interest on long term debt. This amount is the difference between amount of interest paid and amount of interest incurred.	13,119
Repayment of bond principal is an expenditure in the governmental funds, but the repayment reduces long-term liabilities in the statement of net assets.	5,922,387
Bond issuance costs are recorded as an expenditure in the governmental funds, but appear as deferred charges in the statement of net assets:	
Amortization of bond issuance costs	(87,602)
Unamortized premuims or discounts on bonds are recorded as revenues or expenditures in the governmental funds, however, these amounts are allocated to future periods over the life of the bonds for government-wide reporting:	
Amortization of premium	125,571
Proceeds of long-term liabilities increases governmental fund net assets, but is shown as a liability in the statement of net assets.	(9,000,000)
Defeasance of debt is recorded as an expenditure in the governmental funds, however, these amounts are allocated to future periods over the life of the bonds for government wide reporting:	
Amortization of defeasance loss	(260,520)
Change in net assets of governmental activities	$ 12,845,347

See accompanying notes to the basic financial statements.

(1) Summary of Significant Accounting Policies

The accounting policies of the Culver City Redevelopment Agency ("Agency") conform to generally accepted accounting principles.

(a) Reporting Entity

The Culver City Redevelopment Agency (the "Agency") is a separate governmental entity established on February 8 1971, pursuant to the State of California Health and Safety Code, Section 33000, entitles *Community Redevelopment Law*. Its purpose is to carry out plans for the improvement, rehabilitation and redevelopment of blighted areas within the City limits of the City of Culver City (City). The State Health and Safety Code provides that upon the approval of a redevelopment plan, property taxes levied on future incremental increases in the assessed value within the designated project area will be paid to the redevelopment agency until all indebtedness incurred to finance the project has been paid.

The City Council has declared itself to be the governing body of the Agency pursuant to the Community Redevelopment Law and functions as the Agency's Board of Directors. The Agency has part time employees, the Executive staff and the Directors; the remainder of Agency duties and functions are performed by employees of the City. The City is reimbursed for the cost of these and other services.

Because the Agency meets the criteria for a component unit established by the Governmental Accounting Standards Board, the Agency's financial statements have also been included in the Comprehensive Annual Financial Report of the City of Culver City for the fiscal year ended June 30, 2008.

The Agency administers the Culver City Redevelopment Project Area (Project Area). The Project Area was created November 23, 1998, by Ordinance No. 98-014, which merged the Agency's three former project areas. On November 23 1998, by Ordinance No. 98-015, the Agency also added 270 acres to the Project Area. The Agency administers the Project Area in four components, consisting of the three former project areas plus the area added by Ordinance No. 98-015.

Also included in the Agency's general purpose financial statements are the activities of the Culver City Redevelopment Financing Authority (Authority), a joint powers authority formed between the Agency and the City for the purposes of financing various redevelopment activities.

Culver City Redevelopment Financing Authority

The Authority meets the definition of a "component unit" and is present on a "blended" basis as if it was part of the Agency. Although the Authority is legally a

(1) Summary of Significant Accounting Policies, (Continued)

(a) Reporting Entity, (Continued)

separate entity, the governing board of the Authority is comprised of the same membership as the Agency's governing board. In addition, there is also a financial benefit/burden relationship between the Agency and the Authority.

The Agency reimburses the Authority for all costs incurred by the Authority on its behalf. The loans from the Authority to the Agency are at the same interest rates and payment terms as the underlying bonds of the Authority, and the Agency maintains all cash reserves required under the bond indentures. Therefore, the activity of the Authority is included in the Agency's financial statements and the transactions between the Authority and the Agency are eliminated for financial statement purposes.

The Authority is audited as part of the Agency. Further information is available at the Culver City Hall, Office of the City Treasurer.

Hereinafter, "Agency" refers to the combined entity of the Agency and the Authority, unless otherwise specified.

(b) Basis of Accounting and Measurement Focus

The *basic financial statements* of the Agency are composed of the following:

- Government-wide financial statements
- Fund financial statements
- Notes to the basic financial statements

Government-wide Financial Statements

Government-wide financial statements display information about the reporting government as a whole, except for its fiduciary activities. These statements include separate columns for the governmental and business-type activities of the primary government (including its blended component units), as well as it's discreetly presented component units. The Culver City Redevelopment Agency has no business-type activities or discretely presented component units. Eliminations have been made in the Statement of Activities so that certain allocated expenses are recorded only once (by the function to which they were allocated). However, general government expenses have not been allocated as indirect expenses to the various functions of the Agency.

(1) Summary of Significant Accounting Policies. (Continued)

(b) Basis of Accounting and Measurement Focus (Continued)

Government-wide financial statements are presented using the *economic resources measurement focus* and the *accrual basis of accounting*. Under the economic resources measurement focus, all (both current and long-term) economic resources and obligations of the reporting government are reported in the government-wide financial statements. *Basis of accounting* refers to when revenues and expenditures are recognized in the accounts and reported in the financial statements. Under the accrual basis of accounting, revenues, expenses, gains, losses, assets, and liabilities resulting from exchange and exchange-like transactions are recognized when the exchange takes place. Revenues, expenses, gains, losses, assets, and liabilities resulting from nonexchange transaction are recognized in accordance with the requirements of GASB Statement No. 33.

Program revenues include charges for services and payments made by parties outside of the reporting government's citizenry if that money is restricted to a particular program. Program revenues are netted with program expenses in the statement of activities to present the net cost of each program.

Amounts paid to acquire capital assets are capitalized as assets in the government-wide financial statements, rather than reported as an expenditure. Proceeds of long-term debt are recorded as a liability in the government-wide financial statements, rather than as another financing source. Amounts paid to reduce long-term indebtedness of the reporting government are reported as a reduction of the related liability, rather than as an expenditure.

Fund Financial Statements

The underlying accounting system of the Agency is organized and operated on the basis of separate funds, each of which is considered to be a separate accounting entity. The operations of each fund are accounted for with a separate set of self-balancing accounts that comprise its assets, liabilities, fund equity, revenues and expenditures or expenses, as appropriate. Governmental resources are allocated to and accounted for in individual funds based upon the purposes for which they are to be spent and the means by which spending activities are controlled.

Fund financial statements for the primary government's governmental funds are presented after the government-wide financial statements.

(1) Summary of Significant Accounting Policies, (Continued)

(b) Basis of Accounting and Measurement Focus (Continued)

Governmental Funds

In the fund financial statements, governmental funds and agency funds are presented using the *modified-accrual basis of accounting*. Their revenues are recognized when they become *measurable* and *available* as net current assets. *Measurable* means that the amounts can be estimated, or otherwise determined. *Available* means that the amounts were collected during the reporting period or soon enough thereafter to be available to finance the expenditures accrued for the reporting period. The Agency uses a sixty day availability period.

Revenue recognition is subject to the *measurable* and *availability* criteria for the governmental funds in the fund financial statements. *Exchange transactions* are recognized as revenues in the period in which they are earned (i.e., the related goods or services are provided). *Locally imposed derived tax revenues* are recognized as revenues in the period in which the underlying exchange transaction upon which they are based takes place. *Imposed non-exchange* transactions are recognized as revenues in the period for which they were imposed. If the period of use is not specified, they are recognized as revenues when an enforceable legal claim to the revenues arises or when they are received, whichever occurs first. *Government-mandated and voluntary non-exchange transactions* are recognized as revenues when all applicable eligibility requirements have been met.

In the fund financial statements, governmental funds are presented using the *current financial resources measurement focus*. This means that only current assets and current liabilities are generally included on their balance sheets. The reported fund balance (net current assets) is considered to be a measure of "available spendable resources." Governmental fund operating statements present increases (revenues and other financing sources) and decreases (expenditures and other financing uses) in net current assets. Accordingly, they are said to present a summary of sources and uses of "available spendable resources" during a period.

Non-current portions of long-term receivables due to governmental funds are reported on their balance sheets in spite of their spending measurement focus. Special reporting treatments are used to indicate, however, that they should not be considered "available spendable resources," since they do not represent net current assets. Recognition of governmental fund type revenues represented by noncurrent that resources were expended, rather than as fund assets. The proceeds of long-term

(1) Summary of Significant Accounting Policies. (Continued)

(b) Basis of Accounting and Measurement Focus (Continued)

receivables are deferred until they become current receivables. Noncurrent portions of other long-term receivables are offset by fund balance reserve accounts.

Because of their spending measurement focus, expenditure recognition for governmental fund types excludes amounts represented by noncurrent liabilities. Since they do not affect net current assets, such long-term amounts are not recognized as governmental fund type expenditures or fund liabilities.

Amounts expended to acquire capital assets are recorded as *expenditures* in the year debt are recorded as an *other financing sources* rather than as a fund liability. Amounts paid to reduce long-term indebtedness are reported as fund expenditures.

When both restricted and unrestricted resources are combined in a fund, expenses are considered to be paid first from restricted resources, and then from unrestricted resources.

(c) Activities in Major Funds

The following funds are presented as major funds in the accompanying basic financial statements:

Special Revenue Fund – Low/Moderate-Income Housing – This fund is used to account for the 20% set aside for low and moderate income housing.

Debt Service Fund – This fund is used to account for the payment of principal, interest and associated expenses related to the Agency's bonded indebtedness.

Capital Projects Fund – This fund is used to account for all of the Agency's capital projects and their administration.

(d) Tax Increment Revenue

The Agency has no power to levy and collect taxes, and any legislative property tax deemphasis might necessarily reduce the amount of tax revenues that would otherwise be available to pay the principal of, and interest on, advances from the City of Culver City. Broadened property tax exemptions could have a similar effect. Conversely, any increase in the tax rate or assessed valuation, or any reduction or elimination of present exemptions, would necessarily increase the

(1) Summary of Significant Accounting Policies, (Continued)

(d) Tax Increment Revenue, (Continued)

amount of tax revenues that would be available to pay principal and interest on tax allocation bonds and advances from the City and Public Financing Authority.

(e) Cash and Investments

Investments are reported in the accompanying balance sheet at fair value. Changes in fair value that occur during a fiscal year are recognized as investment income reported for that fiscal year. Investment income includes interest earnings, changes in fair value, and any gains or losses realized upon the liquidation or sale of investments.

(f) Use of Estimates

The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements, and the reported amounts of revenues and expenses, during the reporting period. Actual results could differ from those estimates.

(2) Cash and Investments

Cash and investments as of June 30, 2008 are classified in the accompanying financial statements as follows:

Statement of net assets:	
Cash and investments	$52,150,449
Cash and investments held by bond trustee	13,688,360
Total cash and investments	$65,838,809

Cash and investments as of June 30, 2008 consist of the following:

Deposits (overdraft) with financial institutions	$ (850,311)
Investments	66,689,120
Total cash and investments	$65,838,809

(2) Cash and Investments. (Continued)

Investments Authorized by the California Government Code and the City's Investment Policy

The table on the next page identifies the investment types that are authorized for the Agency by the California Government Code and the City's investment policy. The table also identifies certain provisions of the California Government Code (or the City's investment policy, if more restrictive) that address interest rate risk and concentration of credit risk. This table does not address investments of debt proceeds held by bond trustee that are governed by the provisions of debt agreements of the Agency, rather than the general provisions of the California Government Code or the City's investment policy.

Investment Types Authorized by State Law	Authorized By Investment Policy	*Maximum Maturity	*Maximum Percentage Of Portfolio	*Maximum Investment in One Issuer
Local Agency Bonds	Yes	N/A	None	None
U.S. Treasury Obligations	Yes	5 years	None	None
U.S. Agency Securities	Yes	5 years	None	None
Banker's Acceptances	Yes	180 days	40%	30%
Commercial Paper	Yes	180 days	25%	10%
Negotiable Certificates of Deposit	Yes	5 years	30%	None
Repurchase Agreements	Yes	1 year	50%	None
Reverse Repurchase Agreements	No	92 days	20% of base value	None
Medium-Term Notes	Yes	5 years	30%	None
Mutual Funds	Yes	N/A	20%	10%
Money Market Mutual Funds	No	N/A	20%	10%
Mortgage Pass-Through Securities	No	5 years	None	None
County Pooled Investment Funds	No	N/A	None	None
Local Agency Investment Fund (LAIF)	Yes	N/A	None	None
JPA Pools (other investment pools)	No	N/A	None	None

*Based on state law requirements or investment policy requirements, whichever is more restrictive.

(2) Cash and Investments, (Continued)

Investments Authorized by Debt Agreements

Investment of debt proceeds held by bond trustee are governed by provisions of the debt agreements, rather than the general provisions of the California Government Code or the Agency's investment policy. The table below identifies the investment types that are authorized for investments held by bond trustee. The table also identifies certain provisions of these debt agreements that address interest rate risk and concentration of credit risk.

Authorized Investment Type	Maximum Maturity
U.S. Treasury Obligations	None
U.S. Agency Securities	None
Banker's Acceptances	360 days
Commercial Paper	270 days
Money Market Mutual Funds	None
Investment Contracts	None
Local Agency Bonds	None
Medium Term Notes	None
Negotiable Certificate of Deposits	None
Local Agency Investment Fund (LAIF)	None

Disclosures Relating to Interest Rate Risk

Interest rate risk is the risk that changes in market interest rates will adversely affect the fair value of an investment. Generally, the longer the maturity of an investment, the greater the sensitivity of its fair value to changes in market interest rates. One of the ways that the Agency manages its exposure to interest rate risk is by purchasing a combination of shorter term and longer term investments and by timing cash flows from maturities so that a portion of the portfolio is maturing or coming close to maturity evenly over time as necessary to provide the cash flow and liquidity needed for operations.

(2) Cash and Investments, (Continued)

Information about the sensitivity of the fair values of the Agency's investments held by bond trustee to market interest rate fluctuations is provided by the following table that shows the distribution of the Agency's investments by maturity.

		Remaining Maturity (in Months)			
Investment Type	Total	12 Months Or Less	13 to 24 Months	25-60 Months	More Than 60 Months
Federal agency securities	$19,006,970	-	-	19,006,970	-
State investment pool	27,910,089	27,910,089	-	-	-
Money market funds	1,156,536	1,156,536	-	-	-
Medium term notes	3,971,080	-	-	3,971,080	-
Held by fiscal agent:					
Money market funds	804,566	804,566	-	-	-
Investment agreements	13,839,879	-	-	2,110,328	11,729,551
Total	$66,689,120	29,871,191	-	25,088,378	11,729,551

Disclosures Relating to Credit Risk

Generally, credit risk is the risk that an issuer of an investment will not fulfill its obligation to the holder of the investment. This is measured by the assignment of a rating by a nationally recognized statistical rating organization. Presented below is the minimum rating required by (where applicable) the California Government Code, the Agency's investment policy, or debt agreements, and the actual rating as of year end for each investment type.

				Rating	
Investment Type	Total	Minimum Legal Rating	AAA	A	Not Rated
Federal agency securities	$19,006,970	N/A	19,006,970	-	-
State investment pool	27,910,089	N/A	-	-	27,910,089
Money market funds	1,156,536	A	1,156,536	-	-
Medium term notes	3,971,080	A	-	3,971,080	-
Held by fiscal agent:					
Money market funds	804,566	A	804,566	-	-
Investment agreements	13,839,879	N/A	-	-	13,839,879
Total	$66,689,120		20,968,072	3,971,080	41,749,968

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(2) Cash and Investments, (Continued)

Concentration of Credit Risk

There are no investments in any one issuer (other than U.S. Treasury securities, mutual funds, and investment pools) that represent 5% or more of total investments for the entire entity (or for each separate major fund or for nonmajor funds in the aggregate).

Custodial Credit Risk

For the investments held by bond trustee, the bond trustee selects the investment under the terms of the applicable trust agreement, acquires the investment, and holds the investment on behalf of the reporting government.

Investment in State Investment Pool

The Agency is a voluntary participant in the Local Agency Investment Fund (LAIF) that is regulated by the California Government Code under the oversight of the Treasurer of the State of California. The fair value of the Agency's investment in this pool is reported in the accompanying financial statements at amounts based upon the Entity's pro-rata share of the fair value provided by LAIF for the entire LAIF portfolio (in relation to the amortized cost of that portfolio). The balance available for withdrawal is based on the accounting records maintained by LAIF, which are recorded on an amortized cost basis. LAIF is not rated.

(3) Long-Term Liabilities

Changes in long-term liabilities for the year ended June 30, 2008 is as follows:

	Balance at July 1, 2007	Additions	Deletions	Balance at June 30, 2008	Due within One Year	Due in more than One Year
1993 Tax Allocation Refunding Revenue Bonds	$28,225,000	-	-	28,225,000	-	28,225,000
1999 Tax Allocation Refunding Revenue Bonds Series A	25,150,000	-	(880,000)	24,270,000	920,000	23,350,000
2002 Tax Allocation Bonds	23,515,000	-	(910,000)	22,605,000	945,000	21,660,000
2004 Tax Allocation Refunding Revenue Bonds Series A	74,175,000	-	(3,885,000)	70,290,000	4,040,000	66,250,000
2005 Tax Allocation Refunding Bonds	17,095,000	-	(170,000)	16,925,000	175,000	16,750,000
Advance from City	-	9,000,000	-	9,000,000	-	9,000,000
Developer Loan Payable	1,031,151	-	(77,387)	953,764	77,387	876,377
Real Estate Loan Payable	1,550,000	-	-	1,550,000	-	1,550,000
Total long-term liabilities	170,741,151	9,000,000	(5,922,387)	173,818,764	6,157,387	167,661,377
Unamortized Original Issue Premium	2,064,858	-	(125,571)	1,939,287	-	1,939,287
Unamortized Bond Defeasance Loss	(2,119,869)	260,520	-	(1,859,349)	-	(1,859,349)
Net Long-term debt	$170,686,140	9,260,520	(6,047,958)	173,898,702	6,157,387	167,741,315

1993 Tax Allocation Refunding Revenue Bonds

In November 1993, the Culver City Redevelopment Financing Authority (Authority) issued $128,070,000 of Revenue Bonds. The net proceeds of these bonds were used to provide loans to the Agency. The proceeds of such loans were used to advance refund a portion of the Agency's outstanding 1989 Series A and Series B Revenue Bonds.

(3) Long-Term Liabilities, (Continued)

Loans to the Agency from the Authority are at rates and payment terms identical to the underlying Revenue Bonds of the Authority; the required Reserve and Debt Service Funds for the Revenue bonds are maintained by the Agency; and the Agency reimburses the Authority for all of its other net costs, expenses or losses; therefore, the transactions of the Authority are included in the financial statements of the Agency and the transactions between the Agency and the Authority are eliminated for financial statement purposes.

In April 2004, the Agency issued $83,470,000 in tax Allocation Refunding Bonds 2004 Series A to advance refund $81,790,000 of outstanding 1993 Tax Allocation Refunding Revenue Bonds.

The remaining outstanding term bonds are maturing in 2014 and are secured by pledged tax revenues. They are subject to mandatory redemption in part by lot on November 1 of each year commencing November 1, 2009, through maturity from sinking fund payments, in the amounts of $4,100,000 to $5,355,000 with interest rate of 5.50%.

1999 Tax Allocation Refunding Bonds Series A and B

In October 1999, the Agency issued a total of $51,475,000 in bonds consisting of $31,940,000 in 1999 Series A Bonds (FSA Insured) and $19,535,000 in 1999 Series B Bonds (uninsured). The Agency sold the bonds to the Financing Authority which then resold the bonds to affect a negotiated bonds sale. The 1999 bonds were issued to refinance most of the remaining outstanding 1989 Bonds and generate new bond proceeds to finance redevelopment project activities within the emerged Culver City Redevelopment Project. The bonds are secured by and payable from tax revenues from the Agency's Merged Culver city Redevelopment Project.

1999 Series A Tax Allocation refunding Bonds (FSA Insured) – The outstanding $24,270,000 of 1999 Series A Revenue bonds consist of $7,095,000 of serial bonds that mature on November 1 in the years 2007 through 2013, in amounts from $880,000 to $1,170,000 and at interest rates of from 4.500% in 2008 to 5.200% in 2013; $3,260,000, 5.375% term bonds maturing November 1, 2016; $2,485,000, 5.600% term bonds maturing November 1, 2019; and $12,310,000, 5.600% term bonds maturing November 1, 2025. Interest is payable on May 1 and November 1 of each year. The Series A Bonds maturing on or before November 1, 2009, are not subject to optional redemption prior to maturity. The series A bonds maturing on or after November 1, 2010, are subject to redemption as a whole or in part, by such maturities as the Agency designates, prior to their respective maturities at the option of the Agency on any date on or after November 1, 2009, from funds derived by the Agency from any source, at the following redemption prices (expressed as percentages of the principal amount of the Series A Bonds called for redemption) together with accrued interest thereon to the date fixed for redemption.

(3) Long-Term Liabilities, (Continued)

Redemption Period	Redemption Price
November 1, 2009 through October 31, 2010	102%
November 1, 2010 through October 31, 2011	101%
November 1, 2011 and there after	100%

The Series A Bonds maturing on November 1, 2016, November 1, 2019, and November 1, 2025, are also subject to redemption prior to their stated maturity, in part by lot from Series A sinking Account Installments deposited in the Series A sinking Account at the principal amount thereof and interest accrued thereon to the date fixed for redemption without premium in amounts from $1,225,000 to $4,870,000.

1999 Series B Tax Allocation Refunding Bonds (uninsured) – The outstanding 1999 Series B Revenue Bonds were redeemed through the issuance of the 2005 Tax Allocation refunding Bonds in November 2005.

2002 Series A Tax Allocation Bonds

In April 2002, the Agency issued $28,280,000 of Series A Bonds (MBIA insured) to finance eligible projects within the merged Culver City Redevelopment Project. The Bonds are secured by and payable from tax revenues from the Agency's Merged Culver City Redevelopment Project.

The bonds consist of serial bonds that mature on November 1 as follows: a total of $17,225,000 that matures from 2007 to 2020, in amounts from $910,000 to $1,665,000 and at interest rates from 4% in 2007 to 5.5% in 2020 and term bonds for $6,290,000 maturing in 2025, at an interest rate of 5.125%. Interest is payable on May 1 and November 1 of each year.

The 2002 Bonds maturing on or before November 1, 2011, are not subject to optional redemption prior to maturity. Those maturing on or after November 1, 2012, are subject to redemption as a whole or in part, by such maturities as the Agency designates, prior to their respective maturities, at the option of the Agency, on any date on or after May 1, 2011, at the following redemption prices (expressed as percentages of the principal amount of the bonds called for redemption) together with accrued interest thereon to the date fixed for redemption.

(3) Long-Term Liabilities, (Continued)

Redemption Period	Redemption Price
May 1, 2011 through April 30, 2012	101%
May 1, 2012 and thereafter	100%

The term bonds maturing on November 1, 2025 are also subject to mandatory redemption prior to their maturity, in part by lot, from sinking account installments deposited in the Sinking Account, at the principal amount thereof and interest accrued thereon to the date fixed for redemption, without premium, in amounts from $1,015,000 to $1,760,000.

In lieu of redemption of any term bond, amounts on deposit in the Special fund or in the Sinking Account therin may be used and withdrawn by the Trustee at any time, upon the written request of th Agency, for the purchase of such term bonds.

2004 Series A Tax Allocation Refunding Bonds (insured)

The 2004 Series A Tax Allocation Refunding Bonds were issued for a total of $83,470,000, to defease 1993 bonds consisting of Serial bonds that Mature on November 1 in the years 2007 through 2023, in amounts from $105,000 to $8,630,000 and at interest rates from 2.0% to 5.0%. The bonds are secured by and payable from tax revenues from the Agency's Merged Culver City redevelopment Project.

The 2004 Bonds maturing on or before November 1, 2014, are not subject to optional redemption prior to maturity. Those maturing on and after November 1, 2015, are subject to redemption as a whole or in part, by such maturities as the Agency designates, prior to their respective maturities, at the option of the Agency, on any date on or after November 1, 2014, at the following redemption prices (expressed as percentages of the principal amount of the bonds called for redemption) together with accrued interest thereon to the date fixed for the redemption.

Redemption Period	Redemption Price
November 1, 2015 and thereafter	100%

(3) Long-Term Liabilities, (Continued)

2005 Tax Allocation Refunding Bonds

On November 1, 2005, the Culver City Redevelopment Agency issued $17,315,000 Tax Allocation Refunding Bonds Issue of 2005. These bonds were issued to redeem outstanding Subordinate tax Allocation Refunding Bonds 1999 Series B. A total of $16,956,394 was placed in escrow and invested in securities pending the December 28, 2005, redemption date. At the time of redemption, the requisition price exceeded the net carrying amount of the old debt by $261,394. This amount is being netted against the new debt and amortized over the remaining life of the new debt which is the same as the remaining life of the old debt. The cash flows required to service the old debt was $3,923,108 less than the cash flows required to service the new debt.

The bonds are secured by and payable from tax revenues from the Agency's Merged Culver City Redevelopment Project and were issued in denominations of $5,000 with interest rates ranging from 3.50% to 5.0%. Interest payments are payable semiannually on May 1 and November 1, of each year, and commenced May 1, 2006. Principal payments are made on November 1 of each year and range from $220,000 to $290,000 through the year 2021.

Optional Redemption: The 2005 Bonds maturing on or before November 1 2015, are not subject to optional redemption prior to maturity. The 2005 Bonds maturing on and after November 1, 2015, are subject to redemption as a whole or in part, by such maturities as the Agency designates, prior to their respective maturities at the option of the Agency on any date on or after November 1, 2014, from funds derived by the Agency from any source, at a redemption price equal to the principal amount of the 2005 Bonds called for redemption together with interest accrued thereon, without premium.

Mandatory redemption: The 2005 bond maturing on November 1, 2023 and November 1, 2025, are also subject to redemption prior to their stated maturity, in party by lot, from Sinking Account Installments deposited in the Sinking Account, at the principal amount thereof and interest accrued thereon to the date fixed for redemption, without premium.

(3) Long-Term Liabilities, (Continued)

The annual requirements to amortize the tax allocation bonds are as follows:

Year Ending June 30	1993 Tax Allocation Refunding Revenue Bonds Principal	Interest	1999 Tax Allocation Refunding Revenue Bonds Principal	Interest	2002 Tax Allocation Bonds Principal	Interest
2009	$ -	1,552,376	920,000	1,289,215	945,000	1,114,044
2010	4,100,000	1,439,626	960,000	1,245,495	985,000	1,074,827
2011	4,325,000	1,207,937	1,005,000	1,198,313	1,025,000	1,032,731
2012	4,560,000	963,600	1,055,000	1,147,315	1,070,000	986,875
2013	4,815,000	705,788	1,105,000	1,092,763	1,115,000	937,713
2014	5,070,000	433,950	1,170,000	1,034,165	1,170,000	884,837
2015	5,355,000	147,262	1,225,000	970,823	1,225,000	827,956
2016	-	-	1,295,000	903,098	1,280,000	766,862
2017	-	-	740,000	848,417	1,345,000	697,875
2018	-	-	780,000	806,680	1,420,000	621,838
2019	-	-	830,000	761,600	1,495,000	541,675
2020	-	-	875,000	513,860	1,575,000	457,250
2021	-	-	925,000	663,460	1,665,000	368,150
2022	-	-	970,000	610,400	1,760,000	277,262
2023	-	-	455,000	570,500	1,015,000	206,153
2024	-	-	480,000	544,320	1,065,000	152,853
2025	-	-	4,610,000	401,800	1,195,000	94,940
2026	-	-	4,870,000	136,360	1,255,000	32,159
Totals	$28,225,000	6,450,539	24,270,000	14,938,574	22,605,000	11,076,000

(3) Long-Term Liabilities, (Continued)

Year Ending June 30	2004 Tax Allocation Refunding Revenue Bonds Principal	Interest	2005 Tax Allocation Refunding Bonds Principal	Interest
2009	$ 4,040,000	2,998,312	175,000	812,576
2010	105,000	2,916,199	180,000	806,364
2011	110,000	2,913,442	185,000	799,514
2012	115,000	2,910,273	195,000	792,401
2013	115,000	2,906,708	200,000	784,988
2014	120,000	2,902,843	210,000	776,788
2015	125,000	2,898,553	220,000	768,188
2016	5,775,000	2,751,913	225,000	758,726
2017	6,685,000	2,440,413	235,000	748,694
2018	7,020,000	2,131,133	245,000	739,241
2019	7,300,000	1,837,503	255,000	728,959
2020	7,605,000	1,524,422	270,000	717,963
2021	7,925,000	1,192,428	280,000	706,276
2022	8,270,000	842,168	290,000	694,163
2023	8,630,000	472,436	1,435,000	652,125
2024	6,350,000	141,288	4,100,000	513,750
2025	-	-	6,965,000	237,125
2026	-	-	1,260,000	31,500
Totals	$70,290,000	33,780,034	16,925,000	12,069,611

Advance from City of Culver City

In June 2007, the City made a $9,000,000 cooperation loan to the Agency with a one year term at a rate of 5.7% per annum. The Agency made an annual interest payment of $528,000 in June 2008. Due to the current economic environment, the City approved a deferment of loan payment as the request of the Agency. As a result, the loan balance of $9,000,000 to the City is classified as a long-term liability as of June 30, 2008.

Developer Loan Payable

In August 2004, the Agency received a loan of $1,200,000 secured by a deed of trust on real property pursuant to a Disposition and development Agreement to provide funding for the Town Plaza Project, which includes a movie theater. The loan accrues interest at 12% interest and is repaid monthly from the theater's cash flow after expenses and partial expenditures. Residuals following the loan payment are paid to the Agency to reimburse the cost of construction per a monthly schedule including interest on an unsecured basis. Remaining theater cash flows following the above expenditures are paid 75% to the Agency and 25% to the developer.

(3) Long-Term Liabilities, (Continued)

Real Estate Loan Payable

In December 2006, the Agency received a loan for $1.55 million that accrues interest at 5.5% with principal and interest due in three years. The loan is secured by a deed of trust on the property that the Agency purchased from the seller.

(4) Advances To/From Other Funds

For the three years ending June 30, 2006, the State of California required the Redevelopment Agency to pay the total of $5,498,000 to the County of Los Angeles administrated Education Revenue Augment Fund (ERAF). It also allowed the redevelopment Agency to borrow 50% of that amount from the Agency's Low/Moderate Income Housing Fund. Thus this Special Revenue Fund has loaned the Capital Projects Fund $2,749,000 to be repaid at a term no longer than ten (10) years without interest.

Advances To Other Funds	Advances From Other Funds	Amount
Capital Projects Fund	Special Revenue Fund	$2,748,693

(5) Loans Receivable

On July 10, 1989, the Agency entered into Owner Participation Agreements for the sale and redevelopment of real property within the Component Area No. 3 and has recorded a loan receivable.

On December 17, 1990, the Agency provided a loan of $880,500 to a mobile home park that included affordable housing tenants to assist in acquiring title to mobile home park land in Culver City. The Loan bore simple interest at the rate of 7% per annum on the original balance from the date of the disbursement for total principal and accrued interest due of $1,497,678. Loan payments were deferred for the first ten years. Monthly principal and interest payments of $11,377 were made starting January 2001. The note was restructured in August 2004 with a remaining balance of $1,223,901. Payments are deferred without interest until March 2024 after which monthly payments resume. This Agency loan is in third position behind a Bank of America first trust deed note and a loan from the California Department of housing and Community development.

(5) Loans Receivable (continued)

In March of 1994, the Agency's Housing division began a mortgage assistance program to provide deferred second trust deeds to qualified low-and moderate-income level families. The term of these loans is 20 years and accrues interest at 5% per annum. Both interest and principal payments are deferred for the first five years.

In September of 1994, the Agency received a promissory note for relocation costs paid by the Agency on behalf of a local business relocated within the redevelopment area. The note bears interest at 6.1038%, compounded annually and is payable over 30 years.

The Group Home Program makes funds available for the establishment of group homes that serve special populations, such as the developmentally disabled. As of 1993, the Agency had funded three group homes. The Agency uses housing set-aside funds to support this program. Principal on these loans is deferred for 40 years and forgiven provided the covenants for low-income housing are met. The three Group Home loans are as follows:

Loan recipient	Loan Date	Loan Amount
ERAS	February 1, 1991	$305,000
HOME	April 1, 1992	412,000
WOW	October 1, 1992	388,000

The City of Culver City has been helping residents preserve their homes and neighborhoods since 1977. Through Agency funding, the Housing Division offers grants and loans to qualified homeowners to assist with making needed home improvements and repairs. The Housing Division currently has one Neighborhood Preservation Program Loan Outstanding.

The Agency deposits funds with the Bank of America to allow the bank to make certain compensating balance loans on a subsidized basis. As homeowners repay principal balances on such loans, the bank released such funds back to the Agency.

The Agency offers an economic development incentive program to provide financial assistance to property and business owners for physical improvements to existing buildings located within a redevelopment component area in the city. The amount of such financial assistance loans are not intended to be more than is needed to "close the gap" for funding meaningful improvements, not more than the economic benefit to be realized by the City and Agency in new or increased taxes. The agency has made a total of seven such loans. These GAP loans are deferred and may be forgiven, if certain economic benchmarks are achieved.

The Agency provides assistance to business owners to rehabilitate property within a redevelopment area in the City. The Agency had one such loan secured by a deed of trust on the property.

(6) Capital Assets

Capital asset activity for the year ended June 30, 2008 is as follows:

Governmental Activities:

	Balances at July 1, 2007	Additions	Deletions	Balances at June 30, 2008
Buildings	$ 15,794,506	221,535	-	16,016,041
Improvements	127,458	-	-	127,458
Equipment	11,516	-	-	11,516
Infrastructure	7,500	-	-	7,500
Total cost of depreciable assets	15,940,980	221,535	-	16,162,515
Less accumulated depreciation:				
Buildings	(893,262)	(315,890)	-	(1,209,152)
Improvements	(11,153)	(6,373)	-	(17,526)
Equipment	(2,879)	(1,439)	-	(4,318)
Infrastructure	(262)	(150)	-	(412)
Total accumulated depreciation	(907,556)	(323,852)	-	(1,231,408)
Net depreciable assets	15,033,424	(102,317)	-	14,931,107
Capital assets, not depreciated: Construction in Progress	514,725	3,101,058	(221,535)	3,394,248
Capital assets, net	$ 15,548,149	2,998,741	(221,535)	18,325,355

Depreciation expense of $323,852 was charged to community development expense in the statement of activities.

(7) Transfers In/Transfers Out

The following schedule summarizes the Agency's transfer activity:

Transfers In	Transfers Out	Amount
Low/Mod Housing Fund	Capital Projects Fund	$ 6,277,543 (a)
Debt Service Fund	Capital Projects Fund	12,579,323 (b)
Capital Projects Fund	Low/Mod Housing Fund	652,490
	Total	$19,509,356

(a) Transfers were made to set aside 20% of the total tax increment which is required to be set aside for low/moderate income housing.

(b) Transfers were made for the payment of principal, interest, and associated expenses related to the Agency's bonded indebtedness.

REQUIRED SUPPLEMENTARY DATA

(1) Budgets and Budgetary Data

The adopted budget of the City consists of a resolution specifying the total appropriation for each departmental activity.

Total appropriations for each fund may only be increased or decreased by the City Council by passage of a resolution amending the budget, with the exception of budget adjustments which involve offsetting revenues and expenditures. In cases involving offsetting revenues and expenditures, the Chief Financial Officer is authorized to increase or decrease an appropriation for a specific purpose where said appropriation is offset by unbudgeted revenue which is designated for said specific purpose. During the year, there were supplemental budgetary appropriations amounting to $2,802,000

The City Manager and Assistant City Managers have authority to adjust the amounts appropriated between the departments and activities of a fund, objects within each departmental activity and between accounts within the objects, provided, however, that the total appropriations for each fund may not exceed the amounts provided in the budget resolution.

The level on which expenditures may not legally exceed appropriations is the fund level.

All appropriations lapse at fiscal year-end unless City Council takes formal action in the form of a resolution to continue the appropriation into the following fiscal year.

Budgets for the various funds are adopted on a basis consistent with generally accepted accounting principles (GAAP). Annual appropriated budgets are legally adopted for the special revenue, capital projects, and debt service funds.

CULVER CITY REDEVELOPMENT AGENCY
Low/Moderate Income Housing Special Revenue Fund

Schedule of Revenues, Expenditures and Changes in Fund Balances - Budget and Actual

Year ended June 30, 2008

	Budget			Variance- Positive
	Original	Final	Actual	(Negative)
Revenues:				
Investment income	$ 576,000	576,000	588,495	12,495
Charges for services	75,000	75,000	70,500	(4,500)
Total revenues	651,000	651,000	658,995	7,995
Expenditures:				
Current:				
Community development	6,023,730	6,023,730	2,765,703	3,258,027
Capital outlay	5,516,971	5,516,971	114,756	5,402,215
Total expenditures	11,540,701	11,540,701	2,880,459	8,660,242
Excess (deficiency) of revenues over (under) expenditures	(10,889,701)	(10,889,701)	(2,221,464)	8,668,237
Other financing sources (uses):				
Transfers in	6,214,000	6,214,000	6,277,543	63,543
Transfers out	(789,344)	(789,344)	(652,490)	136,854
Total other financing sources (uses)	5,424,656	5,424,656	5,625,053	200,397
Net change in fund balances	(5,465,045)	(5,465,045)	3,403,589	8,868,634
Fund balances at beginning of year	23,408,140	23,408,140	23,408,140	-
Fund balances at end of year	$ 17,943,095	17,943,095	26,811,729	8,868,634

CULVER CITY REDEVELOPMENT AGENCY
(A Component Unit of the City of Culver City)

COMPUTATION OF LOW AND MODERATE
INCOME HOUSING FUNDS
EXCESS/SURPLUS

	Low and Moderate Housing Funds - All Project Areas 7/1/2007		Low and Moderate Housing Funds - All Project Areas 7/1/2008	
		$ 23,408,141		$ 19,981,547
Opening Fund Balance				
Less Unavailable Amounts:				
Land held for resale	$ (4,117,728)		$ (4,250,649)	
ERAF loans	(2,748,530)		(2,748,693)	
Unspent debt proceeds (Section 33334.12 (g)(3)(B))	(206,918)		(172,048)	
Rehabilitation loans	(1,282,639)		(1,260,310)	
		(8,355,815)		(8,431,700)
Available Low and Moderate Income Housing Funds		15,052,326		11,549,847
Limitation (greater of $1,000,000 or four years set-aside)				
Set-Aside for last four years:				
2007-2008			6,277,543	
2006-2007	5,692,215		5,692,215	
2005-2006	5,181,142		5,181,142	
2005-2004	4,594,190		4,594,190	
2003-2004	4,514,000			
TOTAL	$ 19,981,547		$ 21,745,090	
Base Limitation	$ 1,000,000		$ 1,000,000	
Greater amount		19,981,547		21,745,090
Computed Excess/Surplus		None		None

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Honorable Chair and Members of the Governing Board
Culver City Redevelopment Agency
Culver City, California

REPORT ON COMPLIANCE AND OTHER MATTERS AND ON INTERNAL CONTROL OVER FINANCIAL REPORTING BASED ON AN AUDIT OF FINANCIAL STATEMENTS PERFORMED IN ACCORDANCE WITH *GOVERNMENT AUDITING STANDARDS*

We have audited the financial statements of the Culver City Redevelopment Agency ("Agency") as of and for the year ended June 30, 2008, and have issued our report thereon dated November 30, 2008. We conducted our audit in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States.

Compliance and Other Matters

As part of obtaining reasonable assurance about whether the Agency's financial statements are free of material misstatements, we performed tests of its compliance with certain provisions of laws, regulations, contracts and grant agreements, noncompliance with which could have a direct and material effect on the determination of financial statements amounts. Such provisions included those provisions of laws and regulations identified in the *Guidelines for Compliance Audits of California Redevelopment Agencies*, issued by the State Controller and as interpreted in the *Suggested Auditing Procedures for Accomplishing Compliance Audits of California Redevelopment Agencies*, issued by the Governmental Accounting and Auditing Committee of the California Society of Certified Public Accountants. However, providing an opinion on compliance with those provisions was not an objective of our audit and, accordingly, we do not express such an opinion. The results of our tests disclosed no instances of noncompliance or other matters that are required to be reported under *Government Auditing Standards*.

Internal Control Over Financial Reporting

In planning and performing our audit, we considered the Agency's internal control over financial reporting in order to determine our auditing procedures for the purpose of expressing our opinion on the financial statements and not to provide an opinion on the internal control over financial reporting. Accordingly, we do not express an opinion on the effectiveness of the Agency's internal control over financial reporting.

A control deficiency exists when the design or operation of a control does not allow management or employees, in the normal course of performing their assigned functions, to prevent or detect misstatements on a timely basis.

A significant deficiency is a control deficiency, or combination of control deficiencies, that adversely affects the Agency's ability to initiate, authorize, record, process, or report financial data reliably in accordance with generally accepted accounting principles such that there is more than a remote likelihood that a misstatement of the Agency's financial statements that is more than inconsequential will not be prevented or detected by the Agency's internal control. We communicated significant deficiencies to the management of the City of Culver City in a separate letter dated December 15, 2008.

A material weakness is a significant deficiency, or combination of significant deficiencies, that results in more than a remote likelihood that a material misstatement of the financial statements will not be prevented or detected by the Agency's internal control.

Our consideration of the internal control over financial reporting was for the limited purpose described in the first paragraph of this section and would not necessarily disclose all deficiencies in internal control that might be significant deficiencies or material weaknesses. We did not identify any deficiencies in internal control over financial reporting that we consider to be material weaknesses, as defined above.

We noted certain other matters we reported to the management of the City of Culver City in a separate letter dated December 15, 2008.

This report is intended solely for the information of the City Council, Management of the City of Culver City, federal awarding agencies and pass-through entities and is not intended to be and should not be used by anyone other than these specified parties.

Mayer Hoffman McCann P.C.

Irvine, California
December 15, 2008

ATTACHMENT NO. 4

CULVER CITY REDEVELOPMENT AGENCY

BLIGHT ALLEVIATION REPORT for FISCAL YEAR 2007-08
Pursuant to Health & Safety Code 33080.1 (d)

The following property was acquired:

11054 Washington Boulevard

The Agency spent $1,152,000 on this effort.

The following properties were demolished:

National Boulevard:	8842, 8846, 8840, 8836-38, 8828, 8824,
Washington Boulevard:	8803
Exposition Boulevard:	8829, 8831, 8839, 8841, 8843
Centinela Avenue:	4061, 4063
Colonial Avenue:	4064

The Agency spent $396,748 on this effort.

Other blight alleviating activities of included:

- Funding of street improvements including street resurfacing, and replacement of deteriorated curbs, gutters and driveway approaches. Areas which were improved included Washington Boulevard between Elenda Avenue and Sepulveda Boulevard and Culver Boulevard between Jasmine Avenue and Keystone Avenue.
  The Agency spent $677,336 on these efforts.

- Funding of additional police patrols within the Redevelopment Project Area, to improve the safety and security of the area.
  The Agency spent $325,000 on this effort.

ATTACHMENT NO. 5

CULVER CITY REDEVELOPMENT AGENCY

LOAN REPORT for FISCAL YEAR 2007-08
Pursuant to Health & Safety Code 33080.1 (e)

The following loans made by the Agency in excess of $50,000 are either delinquent or not in compliance with the terms of the loan approved by the Redevelopment Agency:

Property:	9715 Washington Boulevard
Date of Loan:	December 7, 1998
Original Principal:	$80,000.00
Status:	In default as of June 30, 2008

ATTACHMENT NO. 6

CULVER CITY REDEVELOPMENT AGENCY

REAL PROPERTY REPORT for FISCAL YEAR 2007-08

Pursuant to Health & Safety Code 33080.1 (f)

The following seven pages contain a list of all real property owned by the Culver City Redevelopment Agency.

CULVER CITY REDEVELOPMENT - LIST OF PROPERTIES

Parcel Reference Location/Address	Parcel Size	Present Use	Purchase Amount/ Date	Land Use Notes and Disposition Summary	Comp. Area	Fund	Staff Contact
PARKING STRUCTURE/LOTS							
CARDIFF PARKING STRUCTURE 3846 Cardiff Avenue 4206-028-900,901,005	36,417 SF (1.31 acres)	Public Parking Structure 397 spaces: 4-levels	$1,669,360/ 1997-98	Opened 2000. Managed by the Agency, owned by the City as public parking. Monthly and customer parking available.	3	City 998	Chris Evans - 253-5744
INCE PARKING STRUCTURE 9099 Washington Blvd. 4206-032-926	51,640 SF (1.19 acres)	Public Parking Lot	$3,650,000/ 1979-1985	Opened 9/12/2003. Managed and owned by the Agency, as public parking. Monthly and customer parking available. Agreement with Oliver McMillan to provide 199 spaces free to staff of Trader Joe's and Pacific Theatres.	3	City 99855 50	Chris Evans - 253-5744
VIRGINIA LOT 10401-10601 Virginia Ave. 4209-027-905 , 4209-029-900 & 923-925	50,038 SF* (1.14 acres)	Parking Lot 136 spaces	$536,657/ 1979-1982	Public parking lot by permit only. 36 spaces leased to 10555 Jefferson until April 2027; 5 spaces allocated to Rotary Plaza for seniors; all remaining spaces are rented to adjacent businesses. The Agency contracts for valet parking in this lot to increase its capacity.	3	550	Chris Evans - 253-5744
WATSEKA PARKING STRUCTURE 3844-48 & 3864 Watseka Ave. 4207-001-900-904	22,478 SF (.51 acres)	Public Parking Structure 330 - spaces; 5-levels	$970,607/ 1984-89	Managed by the Agency, owned by the City as public parking. Monthly and customer parking available.	3	550	Chris Evans - 253-5744
VENICE PARKING LOT 9415-25 Venice Blvd. 4313-019-900-903	12,500 SF (.29 acres)	Parking Lot 30 spaces	$551,900/ 10/1997	Property located in Los Angeles; purchased with and upon sale return proceeds to Component Area No. 3 funds. Property is available for overflow Downtown parking and Culver Theatre bus parking per Centre Theatre Group DDA.			John Fisanotti - 253-5767
CANFIELD PARKING LOT 3825 Canfield Avenue		Parking Lot 28 spaces		Managed by the Agency as monthly parking.	3	550	Chris Evans - 253-5744

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CULVER CITY REDEVELOPMENT - LIST OF PROPERTIES

Parcel Reference Location/Address	Parcel Size	Present Use	Purchase Amount/ Date	Land Use Notes and Disposition Summary	Comp. Area	Fund	Staff Contact
3713-15 ROBERTSON BLVD. 4206-033-916-917, 926-928	3,375 SF (.08 acres)	Public Parking Lot 8 metered spaces	$69,600/ 12/1981	Lot is adjacent to Del Taco. Meter funds collected by Culver City Police Dept.	3	550	John Fisanotti - 253-5767
3727 ROBERTSON BLVD/ADJ. 4206-033-925	1,020 SF (.02 acres)	Parking Lot 3 spaces	(part of 3757 purchase)	Currently used by Musician's Choice, for parking.	3	550	John Fisanotti - 253-5767
3757 ROBERTSON BLVD. 4206-033-921	7,622 SF (.17 acres)	Public Parking Lot 32 spaces	$414,268/ 5 & 6/1985	Parking lot for businesses within the Hoke/Willat Business Triangle. Monthly parking only - single spaces and tandem pair.	3	550	John Fisanotti - 253-5767
GENERAL AGENCY PROPERTIES							
FORMER STUDIO DRIVE-IN PROPERTY REMNANT PIECE 4215-001-904	16,168 SF (.37 acres)	Landscaped Area	No land cost	Remnant property south of Machado at Sepulveda Blvd.	2		
LANDSCAPED BUFFER So. Side of **Slauson Ave.** between Hannum & 90 Fwy. 4134-020-903	43,686 SF (1.00 acres)	Landscaped Buffer		Landscaped buffer with "Cougars" sculpture. (Park/ Landscape Buffer)	1		
FOX HILLS SIGN Bristol Parkway @ Centinela Ave. 4134-440-018-002	440 SF	Vacant land with sign and trees	$3,500/ 2/2006	Rock garden to be created with funding by Corporate Point	1	550	
BALLONA CREEK REMNANT Overland @ Ocean 4205-026-001	73,547 SF (1.8 acres)	Vacant land, fenced adjacent to creek	$62,768/ 8/2005	Purchased through Tax Default Sale, maintained by LLMD	2	550	
LA BALLONA CREEK PARCEL 4205-005-909	2,100 SF (.05 acres)	Easement - Used for flood control purposes		Located in the La Ballona Creek and is subject to an LA County easement. To be conveyed to the City.	N/A		Todd Tipton - 253-5783
LA BALLONA CREEK PARCEL 4209-030-901-902	92, 783 SF (2.13 acres)	Easement - Used for flood control purposes		Parcel is in the La Ballona Creek. LA County has an easement on entire site.	N/A		Todd Tipton - 253-5783

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CULVER CITY REDEVELOPMENT - LIST OF PROPERTIES

Parcel Reference Location/Address	Parcel Size	Present Use	Purchase Amount/ Date	Land Use Notes and Disposition Summary	Comp. Area	Fund	Staff Contact
PROJECT PROPERTIES							
BALDWIN MOTEL 12823 Washington Blvd 4236-021-007	8,318 SF (.19 acres)	Vacant Land	$980,000/ 3/2005	DDA with Axis Mundi RE II, LLC signed February 7, 2008.	4	550	John Fisanotti - 253-5767
12813 WASHINGTON BOULEVARD APARTMENT COMPLEX 4236-021-008	4,996 SF (.11 acres)	Vacant Land	$760,000/ 3/2005	DDA with Axis Mundi RE II, LLC signed February 7, 2008.	4	550	John Fisanotti - 253-5767
12811 WASHINGTON BOULEVARD APARTMENT COMPLEX 4236-021-009	4,996 SF (.11 acres)	Vacant Land	$945,000/ 1/2006	DDA with Axis Mundi RE II, LLC signed February 7, 2008.	4	550	John Fisanotti - 253-5767
12803 WASHINGTON BOULEVARD COMMERCIAL BUILDING 236-021-010	5,772 SF (.13 acres)	Vacant Land	$925,000/ 12/2005	DDA with Axis Mundi RE II, LLC signed February 7, 2008.	4	550	John Fisanotti - 253-5767
WASHINGTON/CENTINELA							
SHELL/TAYAN 12343 Washington Blvd. 4232-009-018	16,540 SF (.38 acres)	Vacant land	$2,230,000/ 5/2006	Acquired to be part of Project. Demolished. Polanco Act has been used for Brownfield clean-up.	4	553	Joe Susca - 253-5763
12337 WASHINGTON BOULEVARD Michel's Flower Shop/ Martinez 4232-009-018	3,267 SF (.08 acres)	Vacant land	$600,000/ Settlement Agreement 12/06	Acquired to be part of Project. Demolished.	4	550	Joe Susca - 253-5763
US LIQUOR SITE/WOO 12403-12423 Washington Blvd/ 4061 Centinela Avenue 4231-002-044 to 049, 051, 061	38,9774 SF (.9 acres)	Vacant land	$4,873,975/ OPP on June 27, 2006	Acquired to be part of Project. Eminent Domain Proceedings, Demolished.	4	553	Joe Susca - 253-5763

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CULVER CITY REDEVELOPMENT - LIST OF PROPERTIES

Parcel Reference Location/Address	Parcel Size	Present Use	Purchase Amount/ Date	Land Use Notes and Disposition Summary	Comp. Area	Fund	Staff Contact
CLAUSON RESIDENTIAL 4064 Colonial 4231- 002-060	8,310 SF (.19 acres)	Vacant land	$1,200,000 4/06	City acquired to be part of Project. Demolished.	4	101	Joe Susca - 253-5763
WASHINGTON/NATIONAL							
METRO MOTEL/Patel 8846 National Blvd 4312-014-010, 020, 046, 047, 048, 053	32,845 SF (.76 acres)	Empty Lot	$4,429,701/ 2/08	Acquired by City with Agency funds (March 10, 2006). Part of Redevelopment Project.	N/A	101	Chris Evans - 253-5744
8841 EXPOSITION BOULEVARD/Winkler 4312- 014-041	2,496 SF (0.6 acres)	Empty Lot	$1,036,210/ 5/06	Acquired by Agency, part of Redevelopment Project.	3	553	Chris Evans - 253-5744
8842 NATIONAL BOULEVARD/Feldman 4312- 014-021	2,496 SF (0.6 acres)	Empty Lot	$550,000 6/06	Acquired by Agency, part of Redevelopment Project.	3	553	Chris Evans - 253-5744
8839 NATIONAL BOULEVARD/FTWS 4312-014-040	2,500 SF (	Empty Lot	$625,450/ 08/06	Acquired by Agency, part of Redevelopment Project.	3	550	Chris Evans - 253-5744
8836-8838 NATIONAL BOULEVARD/BARDIN 4312-014-0023, 024	5,000 SF (.11 acres)	Empty Lot	$1,200,000/ 7/06	Acquired by Agency, part of Redevelopment Project.	3	550	Chris Evans - 253-5744
8840 EXPOSITION BOULEVARD/Waldin 4312-014-022	2,500 SF (0.06 acres)	Empty Lot	$554,657/ 8/06	Acquired by Agency, part of Redevelopment Project.	3	550	Chris Evans - 253-5744
8830 NATIONAL BOULEVARD/Sato 4312-014-059	12,201 SF (.29 acres)	Empty Lot	$2,028,633/ 8/06	Acquired by Agency, part of Redevelopment Project.	3	550	Chris Evans - 253-5744
8831 EXPOSITION BOULEVARD/Malakzad 4312-014-039	7,500 SF (.17 acres)	Empty Lot	$3,034,966/ 8/06	Acquired by Agency, part of Redevelopment Project.	3	550	Chris Evans - 253-5744

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CULVER CITY REDEVELOPMENT - LIST OF PROPERTIES

Parcel Reference Location/Address	Parcel Size	Present Use	Purchase Amount/ Date	Land Use Notes and Disposition Summary	Comp. Area	Fund	Staff Contact
8829 EXPOSITION BOULEVARD/Vorgeack 4312-014-038	2,500 SF (0.6 acres)	Empty Lot	$610,000/ check to return $410,00	Acquired by Agency, part of Redevelopment Project.	3	553	Chris Evans - 253-5744
8843 EXPOSITION BOULEVARD/Chiat 4312-014-042	2,500 SF (0.6 acres)	Empty Lot	$525,000/ deposited with State	Acquired by Agency, part of Redevelopment Project.	3	553	Chris Evans - 253-5744
8824, 8825, 8828 NATIONAL BOULEVARD; 8801, 8803 WASHINGTON BLVD/ Surfas 4312-014-027, 029, 030, 058	24,289 SF (.75 acres)	Empty Lot	$5,579,450/ deposited with State	Acquired by Agency, part of Redevelopment Project.	3		Chris Evans - 253-5744
DOWNTOWN							
PARCEL 'B' 9300 Washington Boulevard 4206-029-930	50,830 SF (1.17 acres)	Public Parking Lot - 141 spaces	$1,728,947 (Parcel B) ($1,3775,555 realignment)	DDA approved with Rush Pacifica LLC to sell site to them for $5.9M Future use of site is a 3-story mixed-use development.	3	550	Joe Susca - 253-5763
TOWN PLAZA DOWNTOWN	Just over 1 Acre	Public Plaza	N/A (former City public rights-of-way)	Agency owned, City maintained. An Easement in perpetuity and also a 60-year Right of Access Agreement have both been entered into with Rush Pacifica.			Joe Susca - 253-5763
PASEO 9527 CULVER BLVD 4207-001-904	2,500 SF (.05 acres)	Public Walkway Paseo & Outdoor Dinning	$200,000/ 2/1997	Public Paseo and to be utilized by Wonderful World of Animation/Tender Greens and Ford's Filling Station for outdoor dining, through license agreements with the Agency.	3	550	John Fisanotti - 253-5767
KIRK DOUGLAS THEATRE 9820 Washington Blvd. 4207-006-914	14,400 SF (.33 acres)	Live Theatre	$1,593,771/ 1985	Building has been renovated subject to DDA with Center Theatre Group for live theatre reuse. Open to the public in October 2004. Sixty year lease for building.	3	550 998	Susan Obrow - 253-5762

CULVER CITY REDEVELOPMENT - LIST OF PROPERTIES

Parcel Reference Location/Address	Parcel Size	Present Use	Purchase Amount/ Date	Land Use Notes and Disposition Summary	Comp. Area	Fund	Staff Contact
9814 WASHINGTON BLVD. 4207-006-915	6,590 SF (.15 acres)	Vacant Single Family Residence	$280,000/ 1995	Currently leased to Center Theatre Group for ten years through 2013.	3	550	Chris Evans - 253-5744
IVY SUBSTATION/ MEDIA PARK 9070 Venice Blvd. 4206-030-902 & 4206-034-904	80,108 SF (1.839 acres)	Park and Historic Building	No land cost/ Rehabilitation	Long term lease with City of Los Angeles for use of media Park and Ivy - Live Theatre		N/A	Susan Obrow - 253-5762
PLEASANTVIEW							
11056 WASHINGTON BOULEVARD/Akseirod 4213-007-003	19,760 SF (.40 acres)	Used to be Pleasantview Group Home, now vacant	$3,250,000/ 12/06	Agency paid $1,700,000 and has a note to pay remainder $1,550,000 within 36 months.	4	550	John Fisanotti - 253-5767
11054 WASHINGTON BOULEVARD/Tapp 4213-007-002	3,000 SF (.069 acres)	Two-story Office/ Residential	$1,052,000 June, 2008	Structure to be demolished.	4		John Fisanotti - 253-5767
HOUSING PROPERTIES							
JACKSON AVENUE APARTMENTS 4031-35 Jackson Avenue 4209-001-903	13,496 SF (.31 acres)	Residential 9 units	$1,010,000/ 11/02	Used for Low-Mod and Low income rental units.	N/A	554	Tevis Barnes - 253-5782
9743-49 BRADDOCK DR. & 4075 LAFAYETTE PL 4207-008-914-916	8,800 SF (.20 acres)	Residential 5 units	$665,864/ 9/90	Lease with Home Ownership. Made Ealsy (HOME) to manage properties. No revenue received ($1.00 a year).	3	550	Tevis Barnes - 253-5782
4044 GLOBE AVENUE 4233-033-014	5,060 SF (.12 acres)	Single Family Home	$385,000 4/05	Home sold due to Cal Trans widening of 405 freeway.	N/A	554	Tevis Barnes - 253-5782
4048 GLOBE AVENUE 4233-033-003	4,880 SF (.11 acres)	Vacant Lot	$388,000 4/05	Agency will remodel and sell for first time home buyers.	N/A	554	Tevis Barnes - 253-5782
4050 GLOBE AVENUE 4233-033-004	4,620 SF (.11 acres)	Single Family Home	$380,000 4/05	Number of homes that will be sold needs to be determined.	N/A	554	Tevis Barnes - 253-5782

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CULVER CITY REDEVELOPMENT - LIST OF PROPERTIES

Parcel Reference Location/Address	Parcel Size	Present Use	Purchase Amount/ Date	Land Use Notes and Disposition Summary	Comp. Area	Fund	Staff Contact
4054 GLOBE AVENUE 4233-033-005	5,024 SF (.12 acres)	Single Family Home	$480,000 4/05	Garages, need to be built, one home demolished.	N/A	554	Tevis Barnes - 253-5782
4058 GLOBE AVENUE 4233-033-006	5,330 SF (.12 acres)	Single Family Home	$480,000 4/05	Depending on level of sale (low or low-mod) will determine sale price.	N/A	554	Tevis Barnes - 253-5782
4062 GLOBE AVENUE 4233-033-007	5,400 SF (.12 acres)	Single Family Home	$470,000 4/05	Required to wait for 405 Freeway work to be completed.	N/A	554	Tevis Barnes - 253-5782
4068 GLOBE AVENUE 4233-033-008	5,330 SF (.12 acres)	Single Family Home	$520,000 4/05	Required to wait for 405 Freeway work to be completed.	N/A	554	Tevis Barnes - 253-5782

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