MEETING DATE: 08/26/2013

AGENDA ITEM: **Adoption of Resolution Authorizing the Issuance of Tax Allocation Refunding Bonds, Series 2013A and Related Actions.**

ATTACHMENTS

RESOLUTION NO. 2013-SA____

RESOLUTION OF THE BOARD OF THE SUCCESSOR AGENCY TO THE CULVER CITY REDEVELOPMENT AGENCY AUTHORIZING THE ISSUANCE OF ITS TAX ALLOCATION REFUNDING BONDS, SERIES 2013A (CULVER CITY REDEVELOPMENT PROJECT); APPROVING A FORM OF SIXTH SUPPLEMENTAL INDENTURE, A FORM OF PURCHASE CONTRACT AND A FORM OF CONTINUING DISCLOSURE AGREEMENT; MAKING CERTAIN DETERMINATIONS RELATING THERETO; AND AUTHORIZING CERTAIN OTHER ACTIONS IN CONNECTION THEREWITH.

WHEREAS, the former Culver City Redevelopment Agency ("Former CCRA") was a redevelopment agency in the City of Culver City ("City"), duly created pursuant to the California Community Redevelopment Law (Part 1 (commencing with Section 33000) of Division 24 of the California Health and Safety Code) ("Redevelopment Law"); and;

WHEREAS, the Former CCRA was a redevelopment agency, a public body, corporate and politic duly created, established and authorized to transact business and exercise its powers, all under and pursuant to the Law, and the powers of such agency included the power to issue bonds for any of its corporate purposes;

WHEREAS, a redevelopment plan (the "Redevelopment Plan") for a redevelopment project known and designated as the "Culver City Redevelopment Project," was adopted and approved by Ordinance Nos. 98-014 and 98-015, adopted by the City Council of the City on November 23, 1998, together with all amendments thereof, and the City duly complied with all requirements of law for, and precedent to, the adoption and approval of said plan;

WHEREAS, the Redevelopment Plan contemplated that the Former CCRA would issue its bonds to finance and/or refinance a portion of the cost of such redevelopment;

WHEREAS, California Assembly Bill No. 26 (First Extraordinary Session) ("ABX1 26") adopted on June 29, 2011, dissolved all redevelopment agencies and community development agencies in existence in the State of California, as of February 1, 2012, and designated "successor agencies" and "oversight boards" to satisfy "enforceable obligations" of the former redevelopment agencies and administer dissolution and wind down of the former redevelopment agencies;

WHEREAS, pursuant to ABX1 26 and Resolution No. 2012-R001, adopted by the City Council of the City on January 9, 2012, the City elected to serve as the successor agency to the Former CCRA (the "Successor Agency") commencing upon the dissolution of the Former CCRA on February 1, 2012 pursuant to ABX1 26;

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

WHEREAS, on June 27, 2012 as part of the Fiscal Year 2012-2013 State of California budget bill, the Governor signed into law Assembly Bill 1484 ("AB 1484"), which modified or added to some of the provisions of ABX1 26, including provisions related to the refunding of outstanding redevelopment agency bonds and the expenditure of remaining bond proceeds derived from redevelopment agency bonds issued on or before December 31, 2010;

WHEREAS, Health & Safety Code Section 34177.5 authorizes successor agencies to refund outstanding bonds provided that (i) the total interest cost to maturity on the refunding bonds or other indebtedness plus the principal amount of the refunding bonds or other indebtedness shall not exceed the total remaining interest cost to maturity on the bonds or other indebtedness to be refunded plus the remaining principal of the bonds or other indebtedness to be refunded, and (ii) the principal amount of the refunding bonds or other indebtedness shall not exceed the amount required to defease the refunded bonds or other indebtedness, to establish customary debt service reserves, and to pay related costs of issuance;

WHEREAS, the Successor Agency has solicited a report of an independent financial advisor entitled Debt Service Savings Report (a copy of which is presented at this meeting) and employed such advisor in developing financing proposals for consideration by the Successor Agency and it is understood that such report, as it may be further revised, may be made available to the Department of Finance at its request;

WHEREAS, the Successor Agency has determined to issue not to exceed $36,400,000 aggregate principal amount of its Tax Allocation Refunding Bonds, Series 2013A (Culver City Redevelopment Project) (the "Bonds"), for the purpose of (i) refinancing certain redevelopment activities of the Former CCRA through the refunding of certain outstanding bonds of the Former CCRA, (ii) paying the costs of issuing the Bonds, (iii) funding a reserve account for the Bonds and (iv) if advisable, paying for the cost of municipal bond insurance and/or a surety to fund the Reserve Account for the Bonds;

WHEREAS, following approval of the Successor Agency's Oversight Board (the "Oversight Board") of the issuance of the Bonds by the Successor Agency and upon approval by the Department of Finance of such approval by the Oversight Board, the Successor Agency will, with the assistance of bond counsel, disclosure counsel and its financial advisor, cause to be prepared a form of Official Statement describing the Bonds and containing material information relating to the Bonds, the preliminary form of which will be submitted to the Successor Agency for approval for distribution by Stifel, Nicolaus & Company, Incorporated (the "Underwriter") to persons and institutions interested in purchasing the Bonds; and

WHEREAS, there has been presented at this meeting a form of Sixth Supplemental Indenture, a form of Continuing Disclosure Agreement and a form of Purchase Contract, each to be executed in connection with the issuance of the Bonds;

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

Section 1. Approval of Issuance of Bonds. The issuance of the Bonds, in order to refinance redevelopment activity pursuant to the Redevelopment Plan, which is permitted by Health and Safety Code Section 34177.5, is hereby authorized and approved, and the requirements of Section 34177.5 shall apply with respect to the outstanding bonds of the Former CCRA to be refunded. The Bonds are authorized to be executed by the manual or facsimile signature of the Chair of the Successor Agency Board and attested by the manual or facsimile signature of the Secretary to the Successor Agency Board. The Bonds, when so executed, are authorized to be delivered to U.S. Bank National Association, as trustee (the "Trustee") for authentication.

Section 2. Approval of Sixth Supplemental Indenture. The form of Sixth Supplemental Indenture, between the Agency and the Trustee (the "Sixth Supplemental Indenture"), presented at this meeting is hereby approved and the Chair of the Successor Agency Board, the Executive Director, the Finance Director and the Secretary (each an "Authorized Officer," acting for the Successor Agency) are each acting alone authorized and directed, for and in the name of and on behalf of the Successor Agency, to execute, acknowledge and deliver the Sixth Supplemental Indenture in substantially the form presented at this meeting with such changes therein as the Authorized Officer executing the same may approve, such approval to be conclusively evidenced by the execution and delivery thereof. The date, maturity date or dates, interest rate or rates, interest payment dates, terms of redemption and other terms of the Bonds shall be as provided in the Sixth Supplemental Indenture as finally executed.

Section 3. Approval of Continuing Disclosure Agreement. The form of Continuing Disclosure Agreement, between the Successor Agency and Trustee (the "Continuing Disclosure Agreement"), presented at this meeting is hereby approved and any Authorized Officer, acting alone, is authorized and directed, for and in the name of and on behalf of the Successor Agency, to execute, acknowledge and deliver the Continuing Disclosure Agreement in substantially the form presented at this meeting with such changes therein as the officer executing the same may approve, such approval to be conclusively evidenced by the execution and delivery thereof.

Section 4. Approval of Purchase Contract. The form of Purchase Contract, between the Successor Agency and the Underwriter (the "Purchase Contract"), presented at this meeting is hereby approved and any Authorized Officer acting alone is authorized and directed, for and in the name of and on behalf of the Successor Agency, to execute, acknowledge and deliver the Purchase Contract in substantially the form presented at this meeting with such changes therein as the officer executing the same may approve, such approval to be conclusively evidenced by the execution and delivery thereof; provided, however, that the true interest cost of the Bonds shall not exceed 5.3%, the underwriter's discount (exclusive of original issue discount) shall not exceed 1.0%, the maturity date of the Bonds shall not exceed the maximum permitted under the Law, and, as required by Health & Safety Code Section 34177.5, (i) the total interest cost to maturity on the Bonds plus the principal amount of the Bonds shall not exceed the total remaining interest cost to maturity on the bonds to be refunded plus the remaining principal of the bonds to be refunded, and (ii) the principal amount of the Bonds shall not exceed the amount required to defease and refund the refunded bonds, to establish customary debt service reserves, and to pay related costs of issuance.

Section 5. Bond Insurance and Surety Bond. If an Authorized Officer determines that it will be advantageous to the Successor Agency to purchase municipal bond insurance or a debt service reserve fund surety bond with respect to some or all of the Bonds, such officer is hereby authorized (a) to purchase such insurance or surety bond on behalf of the Agency at market rates, and (b) to make such changes to the agreements and documents relating to the Bonds as may be needed to obtain such insurance or surety bond. In connection with any such surety bond, each Authorized Officer is hereby severally authorized and directed to execute and deliver an agreement on behalf of the Successor Agency, in such form as approved by such Authorized Officer, with the provider of such surety bond pursuant to which the Successor Agency would agree to reimburse such provider for any draws under such surety bond and to pay such provider any other fees and expenses related thereto as such Authorized Officer shall approve, such approval (and the approval by the Authorized Officer of the form of such agreement) to be conclusively evidenced by the execution and delivery of such agreement.

Section 6. Recovery of Costs. The Successor Agency is hereby authorized to recover its costs of issuance with respect to the Bonds including the cost of reimbursing the City for staff time and costs spent with respect to the Bonds. If the Successor Agency is not able to issue the Bonds, the Successor Agency may recover such costs by including such costs in a future Recognized Obligation Payment Schedule. The recovery of such costs shall be in addition to and shall not count against any administrative cost allowance of the Successor Agency as such allowance is defined in Health and Safety Code Section 34171(b).

Section 7. Bond Issuance Services. U.S. Bank National Association is hereby appointed as Trustee and Escrow Bank, Orrick, Herrington and Sutcliffe LLP is hereby appointed as Bond Counsel, Jones Hall is hereby appointed as Disclosure Counsel, Keyser, Marston & Associates is hereby appointed as Fiscal Consultant and Fieldman, Rolapp & Associates is hereby appointed as Financial Advisor. The Executive Director, acting for the Agency, is authorized to execute contracts for such services and any other related services as may be required to defease and/or refund the Bonds.

Section 8. Other Acts. The officers and staff of the Successor Agency are hereby authorized and directed, jointly and severally, to do any and all things, to execute and deliver any and all documents, including a refunding escrow agreement, which in consultation with Orrick, Herrington & Sutcliffe LLP, the Successor Agency's bond counsel, they may deem necessary or advisable in order to consummate the issuance, sale and delivery of the

Bonds, or otherwise effectuate the purposes of this Resolution, and any and all such actions previously taken by such officers or staff members are hereby ratified and confirmed.

Section 9. Effective Date. This Resolution shall take effect immediately upon adoption.

APPROVED AND ADOPTED, by the Board of the Successor Agency to the Culver City Redevelopment Agency at its meeting held on the 8th of July, 2013, by the following vote:

JEFFREY COOPER, Chair of the Successor Agency to the Culver City Redevelopment Agency

ATTEST:

MARTIN R. COLE, Secretary

APPROVED AS TO FORM:

CAROL SCHWAB, Successor Agency General Counsel

A13-00620

SUCCESSOR AGENCY TO THE CULVER CITY REDEVELOPMENT AGENCY

and

U.S. BANK NATIONAL ASSOCIATION
as Trustee

SIXTH SUPPLEMENTAL INDENTURE

Dated as of [DATED DATE]

Relating to:

$XX,000,000
Successor Agency to the Culver City Redevelopment Agency
Tax Allocation Refunding Bonds,
Series 2013A
(Culver City Redevelopment Project)

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SIXTH SUPPLEMENTAL INDENTURE

This Sixth Supplemental Indenture, dated as of [DATED DATE], (the "Sixth Supplement") is entered into by and between the Successor Agency to the Culver City Redevelopment Agency, a public body, corporate and politic (the "Agency"), and U.S. Bank National Association, a national banking association duly organized and existing under laws of the United States of America and authorized to accept and execute trusts of the character herein set forth, as trustee (the "Trustee").

R E C I T A L S

WHEREAS, pursuant to the Community Redevelopment Law (Part 1 of Division 24 of the Health and Safety Code of the State of California and referred to herein as the "Law"), the City Council of the City of Culver City (the "City") created the former Culver City Redevelopment Agency (the "RDA");

WHEREAS, the RDA was a redevelopment agency, a public body, corporate and politic duly created, established and authorized to transact business and exercise its powers, all under and pursuant to the Law, and the powers of such agency included the power to issue bonds for any of its corporate purposes;

WHEREAS, California Assembly Bill No. 26 (First Extraordinary Session) ("ABX1 26") adopted on June 29, 2011, dissolved all redevelopment agencies and community development agencies in existence in the State of California, as of February 1, 2012, and designated "successor agencies" and "oversight boards" to satisfy "enforceable obligations" of the former redevelopment agencies and administer dissolution and wind down of the former redevelopment agencies;

WHEREAS, pursuant to ("ABX1 26") and Resolution No. 2012-R001, adopted by the City Council of the City on January 9, 2012, the City agreed to serve as the successor agency (referred to herein as the "Agency") to the RDA, commencing upon the dissolution of the RDA on February 1, 2012;

WHEREAS, on June 27, 2012 as part of the Fiscal Year 2012-2013 State of California budget bill, the Governor signed into law Assembly Bill 1484 ("AB 1484"), which modified or added to some of the provisions of ABX1 26, including provisions related to the refunding of outstanding redevelopment agency bonds and the expenditure of remaining bond proceeds derived from redevelopment agency bonds issued on or before December 31, 2010;

WHEREAS, Health & Safety Code Section 34177.5 authorizes successor agencies to refund outstanding bonds provided that (i) the total interest cost to maturity on the refunding bonds or other indebtedness plus the principal amount of the refunding bonds or other indebtedness shall not exceed the total remaining interest cost to maturity on the bonds or other indebtedness to be refunded plus the remaining principal of the bonds or other indebtedness to be refunded, and (ii) the principal amount of the refunding bonds or other indebtedness shall not exceed the amount required to defease the refunded bonds or other indebtedness, to establish customary debt service reserves, and to pay related costs of issuance;

WHEREAS, a redevelopment plan for a redevelopment project known and designated as the "Culver City Redevelopment Project," was adopted and approved by Ordinance Nos. 98-014 and 98-015, adopted by the City Council of the City on November 23, 1998, together with all amendments thereof, and all requirements of law for, and precedent to, the adoption and approval of said plan were duly complied with;

WHEREAS, the plan contemplated that the RDA would issue its bonds to finance and/or refinance a portion of the cost of such redevelopment;

WHEREAS, pursuant to an Indenture, dated as of October 1, 1999 (the "Master Indenture"), by and between the Agency and U.S. Bank National Association, as successor trustee (the "Trustee"), as amended and supplemented by a First Supplemental Indenture, dated as of April 1, 2002 (the "First Supplement"), a Second Supplemental Indenture, dated as of April 1, 2004 (the "Second Supplement"), a Third Supplemental Indenture, dated as of March 1, 2005 (the Third Supplement"), a Fourth Supplemental Indenture, dated as of June 11, 2007 (the "Fourth Supplement") and a Fifth Supplemental Indenture, dated as of March 1, 2011 (the "Fifth Supplement"), each by and between the Agency and the Trustee, the Agency has previously issued its Tax Allocation Refunding Bonds, 1999 Series A (Culver City Redevelopment Project) (the "Series 1999 Bonds"), Tax Allocation Bonds, 2002 Series A (Culver City Redevelopment Project) (the "Series 2002 Bonds"), Tax Allocation Refunding Bonds, 2004 Series A (Culver City Redevelopment Project) (the "Series 2004 Bonds"), Tax Allocation Refunding Bonds, 2005 Series A (Culver City Redevelopment Project) (the "Series 2005 Bonds"), Capital Appreciation Tax Allocation Bonds, 2011 Series A (Culver City Redevelopment Project) (the "Series 2011A Bonds") and Taxable Tax Allocation Bonds, 2011 Series B (Culver City Redevelopment Project) (the "Series 2011B Bonds");

WHEREAS, the Agency, by Resolution No. 2013-SA-____, adopted on __________, 2013 (the "Resolution"), authorized the issuance of not to exceed $XX,000,000 aggregate principal amount of its Tax Allocation Refunding Bonds, Series 2013A (Culver City Redevelopment Project) (the "Series 2013A Bonds") for the purpose of refinancing portions of the redevelopment project within the Project Area through the refunding of the Series 1999 Bonds and the Series 2002 Bonds;

WHEREAS, the Agency has determined to issue the Series 2013A Bonds pursuant to the Master Indenture, the First Supplement, the Second Supplement, the Third Supplement, the Fourth Supplement, the Fifth Supplement and this Sixth Supplement, and as hereinafter supplemented, is referred to as the "Indenture;"

WHEREAS, the Indenture provides that the Agency may issue subsequent series of Additional Bonds from time to time by a Supplemental Indenture, subject to the conditions and limitations contained in the Law, the Dissolution Act, herein defined, and Section 4.01 of the Indenture;

WHEREAS, the conditions and limitations contained in the Law, the Dissolution Act and Section 4.01 of the Indenture have been satisfied or will be satisfied at the time of the issuance of the Series 2013A Bonds;

WHEREAS, the Agency has further determined that the amendments and supplements to the Indenture herein contained are necessary and desirable and can be made pursuant to Section 8.01 of the Indenture without the consent of any **Bondholders but with the consent of the Bond Insurer, to the extent require**d; and

WHEREAS, all things necessary to cause the Series 2013A Bonds, when authenticated by the Trustee and issued as in this Sixth Supplement and the Master Indenture, the First Supplement, the Second Supplement, the Third Supplement, the Fourth Supplement and the Fifth Supplement provided, to be legal, special obligations of the Agency, enforceable in accordance with their terms, and to constitute this Sixth Supplement and the Master Indenture, the First Supplement, the Second Supplement, the Third Supplement, the Fourth Supplement and the Fifth Supplement a valid agreement for the uses and purposes herein set forth in accordance with their terms, have been done and taken, and the creation, execution and delivery of this Sixth Supplement and the creation, execution and issuance of the Series 2013A Bonds, subject to the terms hereof, have in all respects been duly authorized;

NOW THEREFORE, THIS SIXTH SUPPLEMENT TO TRUST INDENTURE WITNESSETH, that in order to secure the payment of the principal of, and the interest and premium, if any, on, all Bonds at any time issued and outstanding under the Indenture, according to their tenor, and to secure the performance and observance of all the covenants and conditions therein and herein set forth, and to declare the terms and conditions upon and subject to which the Bonds are to be issued and received, and in consideration of the premises and of the mutual covenants herein contained and of the purchase and acceptance of the Bonds by the owners thereof, and for other valuable considerations, the receipt whereof is hereby acknowledged, the Agency does hereby covenant and agree with the Trustee, for the benefit of the respective holders from time to time of the Bonds, as follows:

ARTICLE I
AUTHORITY, AMENDMENTS AND CONTINUING DISCLOSURE

Section 1.01 Supplemental Indenture. This Sixth Supplement is supplemental to the Master Indenture, as previously amended and supplemented. Save and except as amended and supplemented by the First Supplement, the Second Supplement, the Third Supplement, the Fourth Supplement, the Fifth Supplement and this Sixth Supplement, the Master Indenture shall remain in full force and effect.

Section 1.02 Authority for Sixth Supplemental. This Sixth Supplemental is adopted (i) pursuant to the provisions of the Law, the Dissolution Act, and (ii) in accordance with Article IV and Article VIII of the Master Indenture.

Section 1.03 Amendments to Indenture. (a) Except as provided by this Sixth Supplement, all terms which are defined in Section 1.01 of the Master Indenture (as heretofore amended), shall have the same meanings, respectively, in this Sixth Supplement. The following additional terms shall, for all purposes of the Indenture, have the following meanings:

"Closing Date" means, with respect to the Series 2013A Bonds, December __, 2013.

"Dissolution Act" means Parts 1.8 (commencing with Section 34161) and 1.85 (commencing with Section 34170) of the Law.

"DOF" means the State of California Department of Finance.

"Escrow Agreement" means the Escrow Agreement, dated as of [DATED DATE], between the Agency and U.S. Bank National Association, as Escrow Bank.

"Oversight Board" means the oversight board duly constituted from time to time pursuant to Section 34179 of the Dissolution Act.

["2013 Policy" means the policy of municipal bond insurance issued by the Series 2013A Bond Insurer in connection with the Series 2013A Bonds.]

"Recognized Obligation Payment Schedule" means a Recognized Obligation Payment Schedule, each prepared and approved from time to time pursuant to subdivision (l) of Section 34177 of the Dissolution Act.

"Redevelopment Obligation Retirement Fund" means the fund by that name established pursuant to Section 34170.5 (b) of the Law and administered by the Agency.

"Redevelopment Property Tax Trust Fund" means the fund by that name established pursuant to Section 34170.5 (a) of the Law and administered by the County auditor-controller.

"Refunding Escrow" means the Refunding Escrow established pursuant to the Escrow Agreement.

"Sixth Supplement" means this Sixth Supplemental Indenture, dated as of [DATED DATE], by and between the Agency and the Trustee.

"Series 2013A Bonds" means the Successor Agency to the Culver City Redevelopment Agency Tax Allocation Refunding Bonds, Series 2013A (Culver City Redevelopment Project), issued pursuant to this Sixth Supplement.

The following provisions of the Indenture are amended in the following manner:

Section 6.01 of the Indenture is amended by adding the following second sentence: The Agency will take all actions required under the Dissolution Act to include on the Recognized Obligation Payment Schedules for each six-month period all payments to the Trustee to satisfy the requirements of the Indenture, including any amounts required under the Indenture to replenish the Reserve Account of the Debt Service Fund to the full amount of the Reserve Account Requirement.

Section 1.04 Compliance with the Dissolution Act. The Agency covenants that in addition to complying with the requirements of the second sentence of Section 6.01 hereof, it will comply with all other requirements of the Dissolution Act. Without limiting the generality of the foregoing, the Agency covenants and agrees to file all required statements and hold all public hearings required under the Dissolution Act to assure compliance by the Agency with its covenants under the Indenture. Further, the Agency will take all actions required under the Dissolution Act to include scheduled debt service on the Bonds, as well as any amount required under the Indenture to replenish the Reserve Account, in Recognized Obligation Payment Schedules for each six-month period so as to enable the County Auditor-Controller to distribute from the Redevelopment Property Tax Trust Fund to the Agency's Redevelopment Obligation Retirement Fund on each January 2 and June 1 amounts required for the Agency to pay principal of, and interest on, the Bonds coming due in the respective six-month period. These actions will include, without limitation, placing on the periodic Recognized Obligation Payment Schedule for approval by the Oversight Board and the DOF, to the extent necessary, the amounts to be held by the Agency as a reserve until the next six-month period, as contemplated by paragraph (1)(A) of subdivision (d) of Section 34171 of the Dissolution Act, that are necessary to provide for the payment of principal and interest under the Indenture when the next property tax allocation is projected to be insufficient to pay all obligations due under the Indenture for the next payment due in the following six-month period.

Section 1.05 Continuing Disclosure. The Agency hereby covenants and agrees that it will comply with and carry out all of the provisions of the Continuing Disclosure Agreement executed by the Agency in connection with the issuance of the Series 2013A Bonds (the "Continuing Disclosure Agreement"). Notwithstanding any other provision of this Indenture, failure of the Agency to comply with the Continuing Disclosure Agreement shall not be considered an Event of Default hereunder; *provided*, *however*, that the Trustee at the written direction of any underwriter or the Owners of at least 25% aggregate principal amount of Series 2013A Bonds, shall (but only to the extent funds in an amount satisfactory to the Trustee have been provided to it or it has been otherwise indemnified to its satisfaction from any cost, liability, expense or additional charges and fees of the Trustee whatsoever, including, without limitation, fees and expenses of its attorneys), or any Owner or beneficial owner of the Series 2013A Bonds may, take such actions as may be necessary and appropriate to compel performance, including seeking mandate or specific performance by court order.

ARTICLE II
THE SERIES 2013A BONDS

Section 2.01 Authorization. The Series 2013A Bonds are hereby authorized to be issued for the purpose of financing costs of the Project.

Section 2.02 Terms of Series 2013A Bonds. The Series 2013A Bonds authorized to be issued by the Agency under and subject to the terms of the Indenture and the Law shall be designated the "Successor Agency to the Culver City Redevelopment Agency Tax Allocation Refunding Bonds, Series 2013A (Culver City Redevelopment Project)" and shall be in the aggregate principal amount of $XX,000,000. The Series 2013A Bonds shall be dated as of the Closing Date for the Series 2013A Bonds, shall bear interest at such rates (payable on May 1 and November 1 in each year, commencing May 1, 2014) and shall mature and become payable as to principal on November 1 in each of the years in the amounts set forth below:

Maturity Date (Nov. 1)	Principal Amount	Interest Rate
2014		
2015		
2016		
2017		
2018		
2019		
2020		
2021		
2022		
2023		
2024		
2025		

Interest on the Series 2013A Bonds shall be computed on the basis of a 360-day year of twelve 30-day months.

The Series 2013A Bonds shall be issued as fully registered bonds in the denomination of $5,000, or any integral multiple of $5,000 (not exceeding the principal amount of Series 2013A Bonds maturing at any one time). The Series 2013A Bonds shall be numbered as determined by the Trustee. The Series 2013A Bonds shall bear interest from the Interest Payment Date next preceding the date of authentication thereof, unless (i) such date of authentication is during the period from the 16th day of the month next preceding an Interest Payment Date to and including such Interest Payment Date, in which event they shall bear interest from such Interest Payment Date, or (ii) such date of authentication is on or before the 15th day of the month next preceding the first Interest Payment Date, in which event they shall bear interest from their dated date; provided, however, that if, at the time of authentication of any Series 2013A Bond, interest is then in default on the Outstanding Series 2013A Bonds, such Series 2013A Bond shall bear interest from the Interest Payment Date to which interest previously has been paid or made available for payment on the Outstanding Series 2013A Bonds. Payment of interest on the Series 2013A Bonds due on or before the maturity or prior redemption of such Series 2013A Bonds shall be made to the person whose name appears on the bond registration books of the Trustee as the registered owner thereof, as of the close of business on the 15th day of the month next preceding the Interest Payment Date. Subject to Section 2.12 of the Master Indenture, such interest is to be paid by check mailed on each Interest Payment Date by first-class mail to such registered owner at his address as it appears on such books, or, upon written request received by the Trustee prior to the 15th day of the month preceding an Interest Payment Date, of an Owner of at least $1,000,000 in aggregate principal amount of Series 2013A Bonds, by wire transfer in immediately available funds to an account within the United States designated by such Owner.

Principal of and redemption premiums, if any, on the Series 2013A Bonds shall be payable upon the surrender thereof at maturity or the earlier redemption thereof at the Trust Office. Principal of and redemption premiums, if any, and interest on the Series 2013A Bonds shall be paid in lawful money of the United States of America.

Section 2.03 Form of Series 2013A Bonds. The Series 2013A Bonds and the certificate of authentication and the assignment to appear thereon, shall be substantially in the forms attached hereto as Appendix A with necessary or appropriate variations, omissions and insertions as permitted or required by this Sixth Supplemental Indenture.

Section 2.04 Book-Entry System. The Series 2013A Bonds shall be initially issued as Book-Entry Bonds, in accordance with Section 2.12 of the Master Indenture.

Section 2.05 Redemption of Series 2013A Bonds.

(a) Optional Redemption. The Series 2013A Bonds maturing on or before [November 1, 2023] shall not be subject to optional redemption by the Agency. The Series 2013A Bonds maturing on November 1, 2024 shall be subject to redemption as a whole or in part, as the Agency shall designate (which designation shall be in writing and shall be delivered to the Trustee no later than 45 days or such shorter period as acceptable to the Trustee prior to the redemption date) and by lot within a maturity, in integral multiples of $5,000 principal amount, prior to their maturity at the option of the Agency on any date on or after November 1, 2023, from funds derived by the Agency from any source, at a redemption price equal to 100 percent of the principal amount of Series 2013A Bonds called for redemption, together with interest accrued thereon to the redemption date.

(b) Mandatory Sinking Account Redemption. The Series 2013A Bonds maturing on November 1, 2020 are subject to redemption prior to their stated 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, according to the following schedule:

Redemption Date (November 1)	Principal Amount to be Redeemed
2015	
2016	
2017	
2018	
2019	
2020*	

* maturity.

The Series 2013A Bonds maturing on November 1, 2025 are subject to redemption prior to their stated 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, according to the following schedule:

Redemption Date (November 1)	Principal Amount to be Redeemed
2021	
2022	

2023
2025*

* maturity.

Section 2.06 General Redemption Provisions. Except as otherwise provided in this Sixth Supplemental Indenture, the provisions set forth in Section 2.04(c) of the Master Indenture shall apply to the Series 2013A Bonds. Without limiting the provisions set forth elsewhere in the Indenture, it is hereby clarified that the Agency shall have the right to rescind any optional redemption by written notice of rescission. Any notice of optional redemption of Series 2013A Bonds shall be cancelled and annulled if for any reason funds are not available on the date fixed for redemption for the payment in full of the Series 2013A Bonds then called for redemption. Neither such cancellation nor lack of available funds shall constitute an Event of Default under the Indenture. The Agency and the Trustee shall have no liability to the Owners or any other party related to or arising from such rescission of redemption. The Trustee shall send notices of rescission of such redemption in the same manner as the original notices of redemption were sent.

Section 2.07 Application of Proceeds of Series 2013A Bonds. On the Closing Date, the Trustee shall receive proceeds from the sale of the Series 2013A Bonds in the amount of $_________________ (representing the aggregate principal amount of the Series 2013A Bonds, less an underwriter's discount of $_____________). Immediately upon receipt, the Trustee shall (i) credit $_______________ of such proceeds to the escrow fund established under the Escrow Agreement, (ii) deposit the amount of $______________ in the Series 2013A Subaccount of the Reserve Account, and (iii) deposit the balance of $______________ in the Series 2013A Expense Account of the Expense Fund.

ARTICLE III
MISCELLANEOUS

Section 3.01 Executions in Counterparts. This Sixth Supplemental Indenture may be executed in any number of counterparts, each of such counterparts shall for all purposes be deemed to be an original; and all such counterparts, as many of them as the Agency and the Trustee shall preserve undestroyed, shall together constitute but one and the same instrument.

Section 3.02 Governing Law. This Sixth Supplement shall be governed and construed in accordance with the laws of the State of California.

IN WITNESS WHEREOF, the Successor Agency to the Culver City Redevelopment Agency has caused this Sixth Supplemental Indenture to be signed in its name and on its behalf by one of its duly authorized officers and U.S. Bank National Association to evidence its acceptance of the trusts hereby created, has caused this Sixth Supplemental Indenture to be signed in its name and behalf by one of its duly authorized officers all as of the date first above written.

SUCCESSOR AGENCY TO THE CULVER CITY REDEVELOPMENT AGENCY

By: ______________________________________
Executive Director

U.S. BANK NATIONAL ASSOCIATION,
as Trustee

By: ______________________________________
Authorized Officer

APPENDIX A

[FORM OF SERIES 2013A BOND]

Unless this Bond is presented by an authorized representative of The Depository Trust Company to the issuer or its agent for registration of transfer, exchange or payment, and any Bond issued is registered in the name of Cede & Co. or such other name as requested by an authorized representative of The Depository Trust Company and any payment is made to Cede & Co., ANY TRANSFER, PLEDGE OR OTHER USE HEREOF FOR VALUE OR OTHERWISE BY OR TO ANY PERSON IS WRONGFUL since the registered owner hereof, Cede & Co., has an interest herein.

No. R-_____ $__________

SUCCESSOR AGENCY TO THE CULVER CITY REDEVELOPMENT AGENCY
TAX ALLOCATION REFUNDING BOND, Series 2013A
(CULVER CITY REDEVELOPMENT PROJECT)

RATE OF INTEREST	MATURITY DATE	ORIGINAL ISSUE DATE/ DATED DATE	CUSIP
%	November 1, 20__	_________, 2013	

REGISTERED OWNER: CEDE & CO.

PRINCIPAL AMOUNT: __________________________________ DOLLARS

The Successor Agency to the Culver City Redevelopment Agency, a public body, corporate and politic, duly organized and existing under and pursuant to the laws of the State of California (the “Agency”), for value received hereby promises to pay to the registered owner specified above, or registered assigns, on the Maturity Date specified above the Principal Amount specified above, together with interest thereon from the interest payment date next preceding the date of authentication of this Series 2013A Bond (unless (i) this Series 2013A Bond is authenticated during the period from the 16th day of the month next preceding an interest payment date to and including such interest payment date, in which event it shall bear interest from such interest payment date, or (ii) this Series 2013A Bond is authenticated on or before the 15th day of the month next preceding the first interest payment date, in which event it shall bear interest from the Original Issue Date shown above) until the principal hereof shall have been paid, at the Rate of Interest specified above, payable on May 1, 2014, and semiannually thereafter on May 1 and November 1 in each year. Both the interest hereon and principal hereof are payable in lawful money of the United States of America. The principal (or redemption price) hereof is payable upon surrender hereof at maturity or the earlier redemption hereof at the corporate trust office of U.S. Bank National Association (the “Trustee”) in St. Paul, Minnesota, or at such other office as the Trustee may designate (the “Trust Office”). Interest hereon is payable by check mailed on each interest payment date by first class mail to the person in whose name this Series 2013A Bond is registered at the close of business on the 15th day of the month next preceding the applicable interest payment date at such person's address as it appears on the registration books of the Trustee, or upon written request received by the Trustee prior to the 15th day of the month preceding an interest payment date of a registered owner (an "Owner") of at least $1,000,000 in aggregate principal amount of outstanding Series 2013A Bonds, by transfer in immediately available funds to an account within the continental United States designated by such Owner.

This Series 2013A Bond is one of a duly authorized issue of bonds of the Agency designated "Successor Agency to the Culver City Redevelopment Agency Tax Allocation Refunding Bonds, Series 2013A (Culver City Redevelopment Project)" (the "Series 2013A Bonds"), limited in aggregate principal amount to $XX,000,000, issued under the provisions of the Community Redevelopment Law of the State of California, as supplemented and amended (the "Law"), and pursuant to the provisions of an Indenture, dated as of October 1, 1999 (the "Master Indenture"), as amended and supplemented by a First Supplemental Indenture, dated as of April 1, 2002, a Second Supplemental Indenture, dated as of April 1, 2004, a Third Supplemental Indenture, dated as of November 1, 2005, a Fourth Supplemental Indenture, dated as of June 11, 2007, a Fifth Supplemental Indenture, dated as of March 1, 2011 and a Sixth Supplemental Indenture, dated as of [DATED DATE] (the Master Indenture, as so amended and supplemented, and as the same may be further amended and supplemented from time to time in accordance with the terms thereof, the "Indenture"), by and between the Agency and the Trustee. All Series 2013A Bonds are equally and ratably secured in accordance with the terms and conditions of the Indenture. Reference is hereby made to the Indenture and to the Law for (i) a description of the terms on which the Series 2013A Bonds are issued, (ii) the provisions with regard to the nature and extent of the security provided for the Series 2013A Bonds and of the nature, extent and manner of enforcement of such security, and (iii) a statement of the rights of the registered owners of the Series 2013A Bonds. All the terms of the Indenture and the Law are hereby incorporated herein and constitute a contract between the Agency and the Owner from time to time of this Series 2013A Bond. By acceptance of hereof, the Owner of this Series 2013A Bond consents and agrees to all the provisions of the Indenture and the Law. Each Owner hereof shall have recourse to all the provisions of the Law and the Indenture and shall be bound by all the terms and conditions thereof.

The Series 2013A Bonds are issued to provide funds to aid in the refinancing of costs of the Culver City Redevelopment Project, a duly adopted redevelopment project in Culver City, California, as more particularly described in the Indenture. The Series 2013A Bonds are special obligations of the Agency and are payable, as to interest thereon, principal thereof and any premiums upon the redemption thereof, exclusively from the Tax Revenues (as that term is defined in the Indenture) and certain other funds, and the Agency is not obligated to pay them except from the Tax Revenues and such other funds. The Series 2013A Bonds and all other Bonds (defined below) issued under the Indenture are equally secured by a pledge of, and charge and lien upon, the Tax Revenues. The Tax Revenues constitute a trust fund for the security and payment of the interest on and principal of and redemption premiums, if any, on the Series 2013A Bonds. The Series 2013A Bonds rank on a parity with the Agency's Tax Allocation Refunding Bonds, 2004 Series A (Culver City Redevelopment Project) (the "Series 2004 Bonds"), Tax Allocation Refunding Bonds, 2005 Series A (Culver City Redevelopment Project) (the "Series 2005 Bonds"), Tax Allocation Capital Appreciation Bonds, 2011 Series A (Culver

City Redevelopment Project)(the "Series 2011A Bonds") and Taxable Tax Allocation Bonds, 2011 Series B (Culver City Redevelopment Project)(the "Series 2011B Bonds"), but are subordinate to the Agency's obligations with respect to loans relating to certain outstanding bonds issued by the Culver City Redevelopment Financing Authority in 1993, all as more particularly described in the Indenture.

The Agency covenants and warrants that, for the payment of the interest on and principal of and redemption premium, if any, on this Series 2013A Bond and all other Bonds issued under the Indenture when due, there has been created and will be maintained by the Trustee a special fund into which all Tax Revenues transferred to the Trustee pursuant to the Indenture shall be deposited, and as an irrevocable charge the Agency has allocated the Tax Revenues to the payment of the interest on and principal of and redemption premiums, if any, on the Bonds, and the Agency will pay promptly when due the interest on and principal of and redemption premium, if any, on this Series 2013A Bond and all other Series 2013A Bonds of this issue, the Series 2004 Bonds, the Series 2005 Bonds, the Series 2011A Bonds, the Series 2011B Bonds and all additional tax allocation bonds authorized by the Indenture (collectively, the "Bonds") out of said special fund, all in accordance with the terms and provisions set forth in the Indenture.

The Series 2013A Bonds are subject to optional and mandatory redemption as provided in the Indenture.

As provided in the Indenture, notice of redemption of this Series 2013A Bond shall be mailed by first class mail not less than 30 days before the redemption date to the registered owner hereof, but failure to receive such notice shall not affect the sufficiency of such proceedings for redemption. If notice of redemption has been duly given as aforesaid and money for payment of the above-described redemption price is held by the Trustee, then such Series 2013A Bonds shall, on the redemption date designated in such notice, become due and payable at the above-described redemption price; and from and after the date so designated interest on the Series 2013A Bonds so called for redemption shall cease to accrue and registered owners of such Series 2013A Bonds shall have no rights in respect thereof except to receive payment of such redemption price thereof.

If an Event of Default, as defined in the Indenture, shall occur, the principal of all Bonds may be declared due and payable upon the conditions, in the manner and with the effect provided in the Indenture; except that the Indenture provides that in certain events such declaration and its consequences may be rescinded by the Owners of at least a majority in aggregate principal amount of the Bonds then outstanding.

The Owner of any Series 2013A Bond may surrender the same at the Trust Office in exchange for an equal aggregate principal amount of fully registered Series 2013A Bonds of any other authorized denominations, in the manner, subject to the conditions and upon the payment of the charges provided in the Indenture.

This Series 2013A Bond is transferable, as provided in the Indenture, only upon a register to be kept for that purpose at the Trust Office by the Owner hereof in person, or by such registered owner's duly authorized attorney, upon surrender of this Series 2013A Bond together with a written instrument of transfer satisfactory to the Trustee duly executed by the Owner or such Owner's duly authorized attorney, and thereupon a new fully registered Series 2013A Bond or Series 2013A Bonds, in the same aggregate principal amount, shall be issued to the transferee in exchange therefor as provided in the Indenture, and upon payment of the charges therein prescribed. The Agency and the Trustee may deem and treat the person in whose name this Series 2013A Bond is registered as the absolute owner hereof for the purpose of receiving payment of, or on account of, the interest hereon and principal hereof and redemption premium, if any, hereon and for all other purposes. The Trustee shall not be required to register the transfer or exchange of any Series 2013A Bond during the period in which the Trustee is selecting Series 2013A Bonds for redemption or any Series 2013A Bond selected for redemption.

The rights and obligations of the Agency and of the registered owners of the Bonds may be amended at any time in the manner, to the extent and upon the terms provided in the Indenture.

This Series 2013A Bond is not a debt of the City of Culver City, the State of California or any of its political subdivisions, and neither said City, said State nor any of its political subdivisions is liable hereon, nor in any event shall this Series 2013A Bond or any interest hereon or any redemption premium hereon be payable out of any funds or properties other than those of the Agency. The Bonds do not constitute an indebtedness within the meaning of any constitutional or statutory debt limitation or restriction, and neither the members of the Agency nor any persons executing the Bonds shall be personally liable on the Bonds by reason of their issuance.

This Series 2013A Bond shall not be entitled to any benefits under the Indenture or become valid or obligatory for any purpose until the certificate of authentication and registration hereon endorsed shall have been manually signed by the Trustee.

It is hereby certified that all of the acts, conditions and things required to exist, to have happened or to have been performed precedent to and in the issuance of this Series 2013A Bond do exist, have happened and have been performed in due time, form and manner as required by law and that the amount of this Series 2013A Bond, together with all other indebtedness of the Agency, does not exceed any limit prescribed by the Constitution or laws of the State of California, and is not in excess of the amount of Bonds permitted to be issued under the Indenture.

IN WITNESS WHEREOF, the Culver City Redevelopment Agency has caused this Series 2013A Bond to be executed in its name and on its behalf by its Chairman and attested by its Secretary, and has caused its seal to be reproduced hereon, all as of the Dated Date first written above.

SUCCESSOR AGENCY TO THE CULVER CITY REDEVELOPMENT AGENCY

By: ________________________________
Mayor, acting for Successor Agency to the Culver City Redevelopment Agency

Attest:

____
Secretary, acting for Successor Agency to the Culver City Redevelopment Agency

[FORM OF TRUSTEE'S CERTIFICATE OF AUTHENTICATION]

This is one of the Series 2013A Bonds described in the within-mentioned Indenture.

Date: ________________________________

U.S. BANK NATIONAL ASSOCIATION,
as Trustee

By: ____
Authorized Signatory

[FORM OF ASSIGNMENT]

For value received the undersigned do(es) hereby sell, assign and transfer unto ____, whose tax identification number is ______________, the within-mentioned registered Bond and hereby irrevocably constitute(s) and appoint(s)

____

attorney to transfer the same on the books of the Trustee with full power of substitution in the premises.

Dated: __________________

Signature guaranteed:

____

NOTE: The signature(s) on this Assignment must correspond with the name(s) as written on the face of the within Bond in every particular without alteration or enlargement or any change whatsoever.

____

NOTICE: Signature must be guaranteed by a member of an institution which is a participant in the Securities Transfer Agent Medallion Program (STAMP) or other similar program.

CONTINUING DISCLOSURE CERTIFICATE

$_________
SUCCESSOR AGENCY TO THE CULVER CITY REDEVELOPMENT AGENCY
2013 TAX ALLOCATION REFUNDING BONDS, SERIES 2013A
(CULVER CITY REDEVELOPMENT PROJECT)

This CONTINUING DISCLOSURE CERTIFICATE (this "**Disclosure Certificate**") is executed and delivered by the SUCCESSOR AGENCY TO THE CULVER CITY REDEVELOPMENT AGENCY (the "**Successor Agency**") in connection with the execution and delivery of the bonds captioned above (the "**2013 Bonds**"). The 2013 Bonds are being issued pursuant to an "**Indenture**", which consists of an Indenture, dated as of October 1, 1999, as amended by the following: (i) a First Supplemental Indenture, dated as of April 1, 2002, by and between the Culver City Redevelopment Agency (the "**Redevelopment Agency**") and U.S. Bank National Association, as trustee (the "**Trustee**"), (ii) a Second Supplemental Indenture, dated as of April 1, 2004, by and between the Redevelopment Agency and the Trustee, (iii) a Third Supplemental Indenture, dated as of November 1, 2005, by and between the Redevelopment Agency and the Trustee, (iv) a Fourth Supplemental Indenture, dated as of June 11, 2007, by and between the Redevelopment Agency and the Trustee, (v) a Fifth Supplemental Indenture, dated as of March 1, 2011, by and between the Redevelopment Agency and the Trustee, and (vi) a Sixth Supplemental Indenture, dated as of ____ 1, 2013, by and between the Successor Agency and the Trustee.

The Successor Agency covenants and agrees as follows:

Section 1. <u>Purpose of the Disclosure Certificate</u>. This Disclosure Certificate is being executed and delivered by the Successor Agency for the benefit of the holders and beneficial owners of the 2013 Bonds and in order to assist the Participating Underwriter in complying with S.E.C. Rule 15c2-12(b)(5).

Section 2. <u>Definitions</u>. In addition to the definitions set forth above and in the Indenture, which apply to any capitalized term used in this Disclosure Certificate unless otherwise defined in this Section 2, the following capitalized terms shall have the following meanings:

"*Annual Report*" means any Annual Report provided by the Successor Agency pursuant to, and as described in, Sections 3 and 4 of this Disclosure Certificate.

"*Annual Report Date*" means the date that is nine months after the end of the Successor Agency's fiscal year (currently March 31 based on the Successor Agency's fiscal year end of June 30).

"*Dissemination Agent*" means Applied Best Practices, LLC, or any successor Dissemination Agent designated in writing by the Successor Agency and which has filed with the Successor Agency a written acceptance of such designation.

"*Listed Events*" means any of the events listed in Section 5(a) of this Disclosure Certificate.

"*MSRB*" means the Municipal Securities Rulemaking Board, which has been designated by the Securities and Exchange Commission as the sole repository of disclosure information for purposes of the Rule, or any other repository of disclosure information that may be designated by the Securities and Exchange Commission as such for purposes of the Rule in the future.

"*Official Statement*" means the final official statement executed by the Successor Agency in connection with the issuance of the 2013 Bonds.

"*Participating Underwriter*" means Stifel, Nicolaus & Company, Incorporated, the original underwriter of the 2013 Bonds required to comply with the Rule in connection with offering of the 2013 Bonds.

"*Rule*" means Rule 15c2-12(b)(5) adopted by the Securities and Exchange Commission under the Securities Exchange Act of 1934, as it may be amended from time to time.

Section 3. <u>Provision of Annual Reports</u>.

(a) The Successor Agency shall, or shall cause the Dissemination Agent to, not later than the Annual Report Date, commencing March 31, 2014, with the report for the 2012-13 fiscal year, provide to the MSRB, in an electronic format as prescribed by the MSRB, an Annual Report that is consistent with the requirements of Section 4 of this Disclosure Certificate. Not later than 15 Business Days prior to the Annual Report Date, the Successor Agency shall provide the Annual Report to the Dissemination Agent (if other than the Successor Agency). If by 15 Business Days prior to the Annual Report Date the Dissemination Agent (if other than the Successor Agency) has not received a copy of the Annual Report, the Dissemination Agent shall contact the Successor Agency to determine if the Successor Agency is in compliance with the previous sentence. The Annual Report may be submitted as a single document or as separate documents comprising a package, and may include by reference other information as provided in Section 4 of this Disclosure Certificate; provided that the audited financial statements of the Successor Agency may be submitted separately from the balance of the Annual Report, and later than the Annual Report Date, if not available by that date. If the Successor Agency's fiscal year changes, it shall give notice of such change in the same manner as for a Listed Event under Section 5(c). The Successor Agency shall provide a written certification with each Annual Report furnished to the Dissemination Agent to the effect that such Annual Report constitutes the Annual Report required to be furnished by the Successor Agency hereunder.

(b) If the Successor Agency does not provide (or cause the Dissemination Agent to provide) an Annual Report by the Annual Report Date, the Successor Agency shall provide (or cause the Dissemination Agent to provide) to the MSRB, in an electronic format as prescribed by the MSRB, a notice in substantially the form attached as Exhibit A.

(c) With respect to each Annual Report, the Dissemination Agent shall:

(i) determine each year prior to the Annual Report Date the then-applicable rules and electronic format prescribed by the MSRB for the filing of annual continuing disclosure reports; and

(ii) if the Dissemination Agent is other than the Successor Agency, file a report with the Successor Agency certifying that the Annual Report has been provided pursuant to this Disclosure Certificate, and stating the date it was provided.

Section 4. <u>Content of Annual Reports</u>. The Successor Agency's Annual Report shall contain or incorporate by reference the following:

(a) The Successor Agency's audited financial statements prepared in accordance with generally accepted accounting principles as promulgated to apply to governmental entities from time to time by the Governmental Accounting Standards Board. If the Successor Agency's audited financial statements are not available by the Annual Report Date, the Annual Report shall contain unaudited financial statements in a format similar to the financial statements contained in the final Official Statement, and the audited financial statements shall be filed in the same manner as the Annual Report when they become available.

(b) Unless otherwise provided in the audited financial statements filed on or before the Annual Report Date, financial information and operating data with respect to the Successor Agency for the preceding fiscal year, substantially similar to that provided in the corresponding tables in the Official Statement:

(i) Principal amount of the 2013 Bonds outstanding as of June 30 of the most recently-completed fiscal year.

(ii) Balance in the Series 2013A Subaccount of the Reserve Account and a statement of the Reserve Account Requirement for the 2013 Bonds as of June 30 of the most recently-completed fiscal year.

(iii) For the prior fiscal year, an update of the information set forth in the Official Statement in Table __ ("Ten Largest Assessees"), Table __ ("Historic Project Area Assessed Values"), Table ___ ("Historical Incremental Values and Tax Receipts") and Table ___ ("Estimated Debt Service Coverage").

(iv) A description of the issuance of any Additional Bonds during the previous fiscal year.

(v) To the extent it continues to be applicable under California law, the cumulative tax increment allocated to the Agency as of June 30 of the prior fiscal year in each of the Component Areas along with the tax increment limits for each of the Component Areas.

(vi) An update on the status of any litigation with the Department of Finance related to the Component Areas.

(vii) So long as the Agency does not participate in the Teeter Plan (or any similar program offered by the County), the collection rate for ad valorem property taxes in the Project Area as a whole and in each Component Area for the most recently completed fiscal year, but only to the extent such information is available from the County.

(viii) With respect to any fiscal year in which the pending appeals in the Project Area exceed 5% or more of the aggregate assessed value in the Project Area, but only to the extent available from the County, information on aggregate appeals pending and resolved in such fiscal year in the Project Area in the form of Table ___ of the Official Statement.

(c) In addition to any of the information expressly required to be provided under this Disclosure Certificate, the Successor Agency shall provide such further material information, if any, as may be necessary to make the specifically required statements, in the light of the circumstances under which they are made, not misleading.

(d) Any or all of the items listed above may be included by specific reference to other documents, including official statements of debt issues of the Successor Agency or related public entities, which are available to the public on the MSRB's Internet web site or filed with the Securities and Exchange Commission. The Successor Agency shall clearly identify each such other document so included by reference.

Section 5. Reporting of Significant Events.

(a) The Successor Agency shall give, or cause to be given, notice of the occurrence of any of the following Listed Events with respect to the 2013 Bonds:

(1) Principal and interest payment delinquencies.

(2) Non-payment related defaults, if material.

(3) Unscheduled draws on debt service reserves reflecting financial difficulties.

(4) Unscheduled draws on credit enhancements reflecting financial difficulties.

(5) Substitution of credit or liquidity providers, or their failure to perform.

(6) Adverse tax opinions, the issuance by the Internal Revenue Service of proposed or final determinations of taxability, Notices of Proposed Issue (IRS Form 5701-TEB) or other material notices or determinations with respect to the tax status of the security, or other material events affecting the tax status of the security.

(7) Modifications to rights of security holders, if material.

(8) Bond calls, if material, and tender offers.

(9) Defeasances.

(10) Release, substitution, or sale of property securing repayment of the securities, if material.

(11) Rating changes.

(12) Bankruptcy, insolvency, receivership or similar event of the Successor Agency or other obligated person.

(13) The consummation of a merger, consolidation, or acquisition involving the Successor Agency or an obligated person, or the sale of all or substantially all of the assets of the Successor Agency or an obligated

person (other than in the ordinary course of business), the entry into a definitive agreement to undertake such an action, or the termination of a definitive agreement relating to any such actions, other than pursuant to its terms, if material.

(14) Appointment of a successor or additional trustee or the change of name of a trustee, if material.

(b) Whenever the Successor Agency obtains knowledge of the occurrence of a Listed Event, the Successor Agency shall, or shall cause the Dissemination Agent (if not the Successor Agency) to, file a notice of such occurrence with the MSRB, in an electronic format as prescribed by the MSRB, in a timely manner not in excess of 10 business days after the occurrence of the Listed Event. Notwithstanding the foregoing, notice of Listed Events described in subsections (a)(8) and (9) above need not be given under this subsection any earlier than the notice (if any) of the underlying event is given to holders of affected Bonds under the Indenture.

(c) The Successor Agency acknowledges that the events described in subparagraphs (a)(2), (a)(7), (a)(8) (if the event is a bond call), (a)(10), (a)(13), and (a)(14) of this Section 5 contain the qualifier "if material" and that subparagraph (a)(6) also contains the qualifier "material" with respect to certain notices, determinations or other events affecting the tax status of the 2013 Bonds. The Successor Agency shall cause a notice to be filed as set forth in paragraph (b) above with respect to any such event only to the extent that it determines the event's occurrence is material for purposes of U.S. federal securities law. Whenever the Successor Agency obtains knowledge of the occurrence of any of these Listed Events, the Successor Agency will as soon as possible determine if such event would be material under applicable federal securities law. If such event is determined to be material, the Successor Agency will cause a notice to be filed as set forth in paragraph (b) above.

(d) For purposes of this Disclosure Certificate, any event described in paragraph (a)(12) above is considered to occur when any of the following occur: the appointment of a receiver, fiscal agent, or similar officer for the Successor Agency in a proceeding under the United States Bankruptcy Code or in any other proceeding under state or federal law in which a court or governmental authority has assumed jurisdiction over substantially all of the assets or business of the Successor Agency, or if such jurisdiction has been assumed by leaving the existing governing body and officials or officers in possession but subject to the supervision and orders of a court or governmental authority, or the entry of an order confirming a plan of reorganization, arrangement, or liquidation by a court or governmental authority having supervision or jurisdiction over substantially all of the assets or business of the Successor Agency.

Section 6. Identifying Information for Filings with the MSRB. All documents provided to the MSRB under the Disclosure Certificate shall be accompanied by identifying information as prescribed by the MSRB.

Section 7. Termination of Reporting Obligation. The Successor Agency's obligations under this Disclosure Certificate shall terminate upon the legal defeasance, prior redemption or payment in full of all of the 2013 Bonds. If such termination occurs prior to the final maturity of the 2013 Bonds, the Successor Agency shall give notice of such termination in the same manner as for a Listed Event under Section 5(c).

Section 8. Dissemination Agent. The Successor Agency may, from time to time, appoint or engage a Dissemination Agent to assist it in carrying out its obligations under this Disclosure Certificate, and may discharge any Dissemination Agent, with or without appointing a successor Dissemination Agent. The initial Dissemination Agent shall be Applied Best Practices, LLC. Any Dissemination Agent may resign by providing 30 days' written notice to the Successor Agency.

Section 9. Amendment; Waiver. Notwithstanding any other provision of this Disclosure Certificate, the Successor Agency may amend this Disclosure Certificate, and any provision of this Disclosure Certificate may be waived, provided that the following conditions are satisfied:

(a) if the amendment or waiver relates to the provisions of Sections 3(a), 4 or 5(a), it may only be made in connection with a change in circumstances that arises from a change in legal requirements, change in law, or change in the identity, nature, or status of an obligated person with respect to the 2013 Bonds, or type of business conducted;

(b) the undertakings herein, as proposed to be amended or waived, would, in the opinion of nationally recognized bond counsel, have complied with the requirements of the Rule at the time of the primary offering of the 2013 Bonds, after taking into account any amendments or interpretations of the Rule, as well as any change in circumstances; and

(c) the proposed amendment or waiver either (i) is approved by holders of the 2013 Bonds in the manner provided in the Indenture for amendments to the Indenture with the consent of holders, or (ii) does not, in the opinion of nationally recognized bond counsel, materially impair the interests of the holders or beneficial owners of the 2013 Bonds.

If the annual financial information or operating data to be provided in the Annual Report is amended pursuant to the provisions hereof, the first Annual Report filed pursuant hereto containing the amended operating data or financial information shall explain, in narrative form, the reasons for the amendment and the impact of the change in the type of operating data or financial information being provided.

If an amendment is made to this Disclosure Certificate modifying the accounting principles to be followed in preparing financial statements, the Annual Report for the year in which the change is made shall present a comparison between the financial statements or information prepared on the basis of the new accounting principles and those prepared on the basis of the former accounting principles. The comparison shall include a qualitative discussion of the differences in the accounting principles and the impact of the change in the accounting principles on the presentation of the financial information, in order to provide information to investors to enable them to evaluate the ability of the Successor Agency to meet its obligations. To the extent reasonably feasible, the comparison shall be quantitative.

A notice of any amendment made pursuant to this Section 9 shall be filed in the same manner as for a Listed Event under Section 5(c).

Section 10. Additional Information. Nothing in this Disclosure Certificate shall be deemed to prevent the Successor Agency from disseminating any other information, using the means of dissemination set forth in this Disclosure Certificate or any other means of communication, or including any other information in any Annual Report or notice of occurrence of a Listed Event, in addition to that which is required by this Disclosure Certificate. If the Successor Agency chooses to include any information in any Annual Report or notice of occurrence of a Listed Event in addition to that which is specifically required by this Disclosure Certificate, the Successor Agency shall have no obligation under this Disclosure Certificate to update such information or include it in any future Annual Report or notice of occurrence of a Listed Event.

Section 11. Default. If the Successor Agency fails to comply with any provision of this Disclosure Certificate, the Participating Underwriter or any holder or beneficial owner of the 2013 Bonds may take such actions as may be necessary and appropriate, including seeking mandate or specific performance by court order, to cause the Successor Agency to comply with its obligations under this Disclosure Certificate. A default under this Disclosure Certificate shall not be deemed an Event of Default under the Indenture, and the sole remedy under this Disclosure Certificate in the event of any failure of the Successor Agency to comply with this Disclosure Certificate shall be an action to compel performance.

Section 12. Duties, Immunities and Liabilities of Dissemination Agent. (a) The Dissemination Agent shall have only such duties as are specifically set forth in this Disclosure Certificate, and the Successor Agency agrees to indemnify and save the Dissemination Agent, its officers, directors, employees and agents, harmless against any loss, expense and liabilities which they may incur arising out of or in the exercise or performance of its powers and duties hereunder, including the costs and expenses (including attorneys fees) of defending against any claim of liability, but excluding liabilities due to the Dissemination Agent's negligence or willful misconduct. The Dissemination Agent shall have no duty or obligation to review any information provided to it by the Successor Agency hereunder, and shall not be deemed to be acting in any fiduciary capacity for the Successor Agency, the Bond holders or any other party. The obligations of the Successor Agency under this Section shall survive resignation or removal of the Dissemination Agent and payment of the 2013 Bonds.

(b) The Dissemination Agent shall be paid compensation by the Successor Agency for its services provided hereunder in accordance with its schedule of fees as amended from time to time, and shall be reimbursed for all expenses, legal fees and advances made or incurred by the Dissemination Agent in the performance of its duties hereunder.

Section 13. Beneficiaries. This Disclosure Certificate shall inure solely to the benefit of the Successor Agency, the Dissemination Agent, the Participating Underwriter and the holders and beneficial owners from time to time of the 2013 Bonds, and shall create no rights in any other person or entity.

Section 14. Counterparts. This Disclosure Certificate may be executed in several counterparts, each of which shall be regarded as an original, and all of which shall constitute one and the same instrument.

Date: ______

SUCCESSOR AGENCY TO THE CULVER CITY REDEVELOPMENT AGENCY

By: ________________________________

Name: ______________________________

Title: _______________________________

AGREED AND ACCEPTED:
APPLIED BEST PRACTICES, LLC,
as Dissemination Agent

By: ________________________________

Name: ______________________________

Title: _______________________________

EXHIBIT A

NOTICE OF FAILURE TO FILE ANNUAL REPORT

Name of Issuer: Successor Agency to the Culver City Redevelopment Agency

Name of Issue: Successor Agency to the Culver City Redevelopment Agency 2013 Tax Allocation Refunding Bonds, Series 2013A (Culver City Redevelopment Project)

Date of Issuance: _______

NOTICE IS HEREBY GIVEN that the Successor Agency has not provided an Annual Report with respect to the above-named Bonds as required by a Continuing Disclosure Certificate, dated ____. The Successor Agency anticipates that the Annual Report will be filed by ________________.

Dated: __________________

DISSEMINATION AGENT:

____

By: _________________________
Its: _________________________

$_________
SUCCESSOR AGENCY TO THE
CULVER CITY REDEVELOPMENT AGENCY
2013 TAX ALLOCATION REFUNDING BONDS
SERIES 2013A
(CULVER CITY REDEVELOPMENT PROJECT)

PURCHASE CONTRACT

_________, 2013

Successor Agency to the Culver City Redevelopment Agency
9770 Culver Blvd
Culver City, California 90232

Ladies and Gentlemen:

The undersigned, Stifel, Nicolaus & Company, Incorporated (the "Underwriter"), acting in its capacity as a principal and not as an agent or fiduciary, offers to enter into this purchase contract (the "Purchase Contract") with the Successor Agency to the Culver City Redevelopment Agency (the "Agency"), which will be binding upon the Agency and the Underwriter upon the acceptance hereof by the Agency. This offer is made subject to its acceptance by the Agency by execution of this Purchase Contract and its delivery to the Underwriter on or before 5:00 p.m., California time, on the date hereof. All terms used herein and not otherwise defined shall have the respective meanings given to such terms in the Indenture (as hereinafter defined).

1. Purchase and Sale. Upon the terms and conditions and upon the basis of the representations, warranties and agreements hereinafter set forth, the Agency hereby agrees to sell to the Underwriter, and the Underwriter hereby agrees to purchase from the Agency, all (but not less than all) of the $_________ aggregate principal amount of the Successor Agency to the Culver City Redevelopment Agency Tax Allocation Refunding Bonds, Series 2013A (Culver City Redevelopment Project) (the "Bonds"), at a purchase price equal to $_________(being the aggregate principal amount thereof [plus/less] an aggregate net original issue [premium/discount] of $_________ and less an Underwriter's discount of $_________).

The Agency acknowledges and agrees that: (i) the purchase and sale of the Bonds pursuant to this Purchase Contract is an arm's-length commercial transaction between the Agency and the Underwriter; (ii) in connection therewith and with the discussions, undertakings and procedures leading up to the consummation of such transaction, the Underwriter is and has been acting solely as principal and is not acting as a Municipal Advisor (as defined in Section 15B of the Securities Exchange Act of 1934, as amended); (iii) the Underwriter has not assumed an advisory or fiduciary responsibility in favor of the Agency with respect to the offering contemplated hereby or the discussions, undertakings and procedures leading thereto (irrespective of whether the Underwriter has provided other services or is currently providing other services to the Agency on other matters); and (iv) the Agency has consulted its own legal, financial and other advisors to the extent it has deemed appropriate.

2. Description of the Bonds. The Bonds shall be issued and sold to the Underwriter pursuant to an Indenture, dated as of October 1, 1999 (the "Master Indenture"), by and between the Agency and U.S. Bank National Association, as successor trustee (the "Trustee"), as amended and supplemented by a First Supplemental Indenture, dated as of April 1, 2002 (the "First Supplement"), a Second Supplemental Indenture, dated as of April 1, 2004 (the "Second Supplement"), a Third Supplemental Indenture, dated as of March 1, 2005 (the Third Supplement"), a Fourth Supplemental Indenture, dated as of June 11, 2007 (the "Fourth Supplement"), a Fifth Supplemental Indenture, dated as of March 1, 2011 (the "Fifth Supplement"), and a Sixth Supplemental Indenture, dated as of ________, 2013 (the "Sixth Supplement", and together with the Master Indenture, the First Supplement, the Second Supplement, the Third Supplement, the Fourth Supplement, and the Fifth Supplement, the "Indenture"), each by and between the Agency and the Trustee, the Constitution and the laws of the State of California, including Article 11 (commencing with Section 53580 of Chapter 3 of Part 1 of Division 2 of Title 5 of the Government Code (the "Bond Law") and Parts 1.8 and 1.85 of Division 24 of the Health and Safety Code of the State of California (as amended from time to time, the "Dissolution Act"), a resolution of the Agency adopted on August 26, 2013 (the "Agency Resolution") and a resolution of the Oversight Board for the Successor Agency to the Culver City Redevelopment Agency (the "Oversight Board") adopted on August 29, 2013 (the "Oversight Board Resolution"). The Bonds shall be as described in the Indenture and the Official Statement, as defined herein, relating to the Bonds. The Bonds are being issued to refinance the Culver City Redevelopment Agency's previously issued its (i) Tax Allocation Refunding Bonds, 1999 Series A (Culver City Redevelopment Project) in an aggregate principal amount of $__________ (the "Series 1999 Bonds") pursuant to the Master Indenture and (ii) Tax Allocation Bonds, 2002 Series A (Culver City Redevelopment Project) in an aggregate principal amount of $__________ (the "Series 2002 Bonds," and collectively with the Series 1999 Bonds, the "Prior Bonds") pursuant to the Master Indenture as supplemented by the First Supplement (the "2002 Indenture"). In connection with such refunding, the Agency, as successor to the Culver City Redevelopment Agency, will enter into an Escrow Agreement, dated as of __________, 2013 (the "Escrow Agreement"), by and between the Agency and U.S. Bank National Association, as Escrow Bank.

3. Public Offering. The Underwriter agrees to make a bona fide public offering of all the Bonds initially at the public offering prices (or yields) set forth on Appendix A attached hereto and incorporated herein by reference. Subsequent to the initial public offering, the Underwriter reserves the right to change the public offering prices (or yields) as they deem necessary in connection with the marketing of the Bonds, provided that the Underwriter shall not change the interest rates set forth on Appendix A. The Bonds may be offered and sold to certain dealers at prices lower than such initial public offering prices.

4. Delivery of Official Statement. The Agency has delivered or caused to be delivered to the Underwriter prior to the execution of this Purchase Contract or the first offering of the Bonds, whichever first occurs, copies of the Preliminary Official Statement relating to the Bonds (the "Preliminary Official Statement"). Such Preliminary Official Statement is the official statement deemed final by the Agency for purposes of Rule 15c2-12 under the Securities Exchange Act of 1934 (the "Rule") and approved for distribution by resolution of the Agency.

The Agency hereby agrees to deliver or cause to be delivered to the Underwriter, not later than the earlier of: (i) the business day preceding the Closing Date (as defined herein); or (ii) the seventh (7th) business day following the date of this Purchase Contract: (A) the form of the Official Statement relating to the Bonds in "designated electronic format" (as defined in Municipal Securities

Rule Making Board ("MSRB") Rule G-32; and (B) copies of the Official Statement relating to the Bonds, dated the date hereof, in the form of the Preliminary Official Statement, with such changes thereto, as may be approved by the Underwriter (including the appendices thereto and any amendments or supplements approved by the Agency and the Underwriter, the "Official Statement"), in such quantity as the Underwriter shall reasonably request. The Agency hereby approves of the distribution and use by the Underwriter of the Official Statement in connection with the offer and sale of the Bonds. The Preliminary Official Statement and/or the Official Statement may be delivered in printed and/or electronic form to the extent permitted by applicable rules of the MSRB and as may be agreed by the Agency and the Underwriter. If the Official Statement is prepared for distribution in electronic form, the Agency hereby confirms that it does not object to distributions of the Official Statement in electronic form.

5. The Closing. At 8:00 a.m., California time, on _________, 2013 (the "Closing Date"), or at such other time or on such earlier or later business day as shall have been mutually agreed upon by the Agency and the Underwriter, the Agency will deliver: (i) the Bonds in book-entry form through the facilities of The Depository Trust Company, New York, New York, duly executed; and (ii) the closing documents hereinafter mentioned at the offices of Orrick, Herrington & Sutcliff LLP, Los Angeles, California ("Bond Counsel"), in Los Angeles, California, or another place to be mutually agreed upon by the Agency and the Underwriter. The Underwriter will accept such delivery and pay the purchase price of the Bonds as set forth in Section 1 hereof by federal wire transfer to the order of the Trustee on behalf of the Agency. This payment and delivery, together with the delivery of the aforementioned documents, is herein called the "Closing."

6. Agency Representations, Warranties and Covenants. The Agency represents, warrants and covenants to the Underwriter that:

(a) Due Organization, Existence and Authority. The Agency is a public entity validly existing under the laws of the State of California (the "State") with full right, power and authority to adopt the Agency Resolution, to issue the Bonds and to execute, deliver and perform its obligations under the Bonds, this Purchase Contract, the Indenture, the Escrow Agreement and the Continuing Disclosure Agreement, dated as of the Closing Date (the "Continuing Disclosure Agreement") (collectively, the "Agency Documents") and to carry out and consummate the transactions contemplated by the Agency Documents and the Official Statement.

(b) Due Authorization and Approval. By all necessary official action, the Agency has duly adopted the Agency Resolution at a meeting properly noticed at which a quorum was present and acting throughout and has duly authorized and approved the execution and delivery of, and the performance by the Agency of the obligations contained in, the Official Statement and the Agency Documents, and as of the date hereof, such authorizations and approvals are in full force and effect and have not been amended, modified or rescinded. When executed and delivered, the Agency Documents will constitute the legally valid and binding obligations of the Agency enforceable in accordance with their respective terms, except as enforcement may be limited by bankruptcy, insolvency, reorganization, moratorium or similar laws or equitable principles relating to or affecting creditors' rights generally, or by the exercise of judicial discretion and the limitations on legal remedies against governmental agencies in the State of California. The Agency has complied, and will at the Closing be in compliance in all respects, with the terms of the Agency Documents.

(c) Official Statement, Accurate and Complete. The Preliminary Official Statement was as of its date, and the Official Statement is, and at all times subsequent to the date of the Official Statement up to and including the Closing will be, true and correct in all material respects, and the Preliminary Official Statement and the Official Statement do not contain and up to and including the Closing will not contain a misstatement of any material fact and do not, and up to and including the Closing will not omit any statement necessary to make the statements contained therein, in the light of the circumstances in which such statements were made, not misleading (except that this representation does not include information relating to The Depository Trust Company or the book-entry only system).

(d) Underwriter's Consent to Amendments and Supplements to Official Statement. The Agency will advise the Underwriter promptly of any proposal to amend or supplement the Official Statement and will not effect or consent to any such amendment or supplement without the consent of the Underwriter, which consent will not be unreasonably withheld. The Agency will advise the Underwriter promptly of the institution of any proceedings known to it by any governmental agency prohibiting or otherwise affecting the use of the Official Statement in connection with the offering, sale or distribution of the Bonds.

(e) No Breach or Default. As of the time of acceptance hereof and as of the time of the Closing, except as otherwise disclosed in the Official Statement, the Agency is not and will not be in breach of or in default under any applicable constitutional provision, law or administrative rule or regulation of the State or the United States, or any applicable judgment or decree or any trust agreement, loan agreement, bond, note, resolution, ordinance, agreement or other instrument to which the Agency is a party or is otherwise subject, and no event has occurred and is continuing which, with the passage of time or the giving of notice, or both, would constitute a default or event of default under any such instrument; and, as of such times, except as disclosed in the Official Statement, the authorization, execution and delivery of the Agency Documents, and compliance with the provisions of each of such agreements or instruments do not and will not conflict with or constitute a breach of or default under any applicable constitutional provision, law or administrative rule or regulation of the State or the United States or any applicable judgment, decree, license, permit, trust agreement, loan agreement, bond, note, resolution, ordinance agreement or other to which the Agency (or any of its officers in their respective capacities as such) is subject, or by which it or any of its properties is bound, nor will any such authorization, execution, delivery or compliance result in the creation or imposition of any lien, charge or other security interest or encumbrance of any nature whatsoever upon any of its assets or properties or under the terms of any such law, regulation or instrument, except as may be provided by the Agency Documents.

(f) No Litigation. As of the time of acceptance hereof and the Closing, except as disclosed in the Official Statement, there is no action, suit, proceeding, inquiry or investigation, at law or in equity, before or by any court, government agency, public board or body, pending or threatened: (i) in any way questioning the corporate existence of the Agency or the titles of the officers of the Agency to their respective offices; (ii) affecting, contesting or seeking to prohibit, restrain or enjoin the issuance or delivery of any of the Bonds, or the payment or collection of any amounts pledged or to be pledged to pay the principal of and interest on the Bonds, or in any way contesting or affecting the validity of the Bonds or the other Agency Documents or the consummation of the transactions contemplated thereby or hereby, or contesting the exclusion of the interest on the Bonds from taxation or contesting the powers of the Agency or its authority to issue the Bonds; (iii) which may result in any material adverse change relating to the Agency;

(iv) contesting the completeness or accuracy of the Preliminary Official Statement or the Official Statement or any supplement or amendment thereto or asserting that the Preliminary Official Statement or the Official Statement contained any untrue statement of a material fact or omitted to state any material fact required to be stated therein or necessary to make the statements therein, in the light of the circumstances under which they were made, not misleading; and (v) there is no basis for any action, suit, proceeding, inquiry or investigation of the nature described in clauses (i) through (iv) of this paragraph.

(g) Preliminary Official Statement. For purposes of the Rule, the Agency has heretofore deemed final the Preliminary Official Statement prior to its use and distribution by the Underwriter, except for the information specifically permitted to be omitted by paragraph (b)(l) of the Rule.

(h) End of Underwriting Period. Until the date which is twenty-five (25) days after the "end of the underwriting period" (as hereinafter defined), if any event shall occur of which the Agency is aware, as a result of which it may be necessary to supplement the Official Statement in order to make the statements in the Official Statement, in light of the circumstances existing at such time, not misleading, the Agency shall forthwith notify the Underwriter of any such event of which it has knowledge and shall cooperate fully in furnishing any information available to it for any supplement to the Official Statement necessary, in the Underwriter's opinion, so that the statements therein as so supplemented will not be misleading in light of the circumstances existing at such time, and the Agency shall promptly furnish to the Underwriter a reasonable number of copies of such supplement. As used herein, the term "end of the underwriting period" means the later of such time as: (i) the Agency delivers the Bonds to the Underwriter; or (ii) the Underwriter does not retain, directly or as a member of an underwriting syndicate, an unsold balance of the Bonds for sale to the public. Unless the Underwriter gives notice to the contrary, the "end of the underwriting period" shall be deemed to be the Closing Date. Any notice delivered pursuant to this provision shall be written notice delivered to the Agency at or prior to the Closing Date and shall specify a date (other than the Closing Date) to be deemed the "end of the underwriting period.

(i) Tax Exemption. The Agency will refrain from taking any action with regard to which the Agency may exercise control that results in the inclusion in gross income for federal or State of California income tax purposes of the interest on the Bonds.

(j) Prior Continuing Disclosure Undertaking. Except as disclosed in the Official Statement, the Agency has not defaulted under any prior continuing disclosure undertaking.

(k) Oversight Board Approval. The Oversight Board has duly adopted the Oversight Board Resolution approving the issuance of the Bonds and no further Oversight Board approval or consent is required for the issuing of the Bonds or the consummation of the transactions described in the Preliminary Official Statement.

(l) Department of Finance Approval. The Department of Finance of the State (the "Department of Finance") has issued a Final and Conclusive Determination Letter (the "Final and Conclusive Determination Letter") approving the issuance of the bonds and the payment of debt service on the Bonds for the term of the Bonds. No further Department of Finance approval or consent is required for the issuance of the Bonds or the consummation of the transactions described in the Preliminary Official Statement. Except as disclosed in the Preliminary Official Statement, the Agency is not aware of the Department of Finance directing or having any basis to direct the County

Auditor-Controller to deduct unpaid unencumbered funds from future allocations of property tax to the Agency pursuant to Section 34183 of the Dissolution Act.

7. Closing Conditions. The Underwriter has entered into this Purchase Contract in reliance upon the representations, warranties and covenants herein and the performance by the Agency of its obligations hereunder, both as of the date hereof and as of the date of the Closing. The Underwriter's obligations under this Purchase Contract to purchase and pay for the Bonds shall be subject to the following additional conditions:

(a) Bring-Down Representation. The representations, warranties and covenants of the Agency contained herein shall be true, complete and correct at the date hereof and at the time of the Closing, as if made on the date of the Closing.

(b) Executed Agreements and Performance Thereunder. At the time of the Closing: (i) the Agency Documents shall be in full force and effect, and shall not have been amended, modified or supplemented except with the written consent of the Underwriter; and (ii) there shall be in full force and effect such resolutions as, in the opinion of Bond Counsel, shall be necessary in connection with the transactions contemplated by the Official Statement and the Agency Documents.

(c) Termination Events. The Underwriter shall have the right to terminate the Underwriter's obligations under this Purchase Contract to purchase, to accept delivery of and to pay for the Bonds by notifying the Agency of its election to do so if, after the execution hereof and prior to the Closing, any of the following events occurs:

(i) the marketability of the Bonds or the market price thereof, in the opinion of the Underwriter, has been materially adversely affected by an amendment to the Constitution of the United States or by any legislation in or by the Congress of the United States or by the State of California, or the amendment of legislation pending as of the date of this Purchase Contract in the Congress of the United States, or the recommendation to Congress or endorsement for passage (by press release, other form of notice or otherwise) of legislation by the President of the United States, the Treasury Department of the United States, the Internal Revenue Service or the Chairman or ranking minority member of the Committee on Finance of the United States Senate or the Committee on Ways and Means of the United States House of Representatives, or the proposal for consideration of legislation by either such Committee or by any member thereof, or the presentment of legislation by the staff of either such Committee, or by the staff of the Joint Committee on taxation of the Congress of the United States, or the favorable reporting for passage of legislation to either House of the Congress of the United States by a Committee of such House to which such legislation has been referred for consideration, or any decision of any federal or state court or any ruling or regulation (final, temporary or proposed) or official statement on behalf of the United States Treasury Department, the Internal Revenue Service or other federal or state authority affecting the federal or state tax status of the Agency, or the interest on bonds or notes (including the Bonds); or

(ii) there shall exist any event which in the reasonable opinion of the Underwriter either: (i) makes untrue or incorrect in any material respect any statement or information contained in the Official Statement; or (ii) is not reflected in the Official Statement but should be reflected therein to make the statements and information contained therein not misleading in any material respect; or

(iii) there shall have occurred any new outbreak of hostilities or other national or international calamity or crisis or the escalation of any such outbreak, calamity or crisis, the effect of such outbreak, calamity, crisis or escalation on the financial markets of the United States being such as would make it impracticable, in the reasonable opinion of the Underwriter, for the Underwriter to sell the Bonds; or

(iv) there shall be in force a general suspension of trading on the New York Stock Exchange or minimum or maximum prices for trading shall have been fixed and be in force, or maximum ranges for prices for securities shall have been required and be in force on the New York Stock Exchange, whether by virtue of a determination by that Exchange or by orders of the Securities and Exchange Commission or any other governmental authority; or

(v) a general banking moratorium shall have been declared by either Federal, California or New York authorities having jurisdiction and be in force; or

(vi) there shall be established any new restrictions on transactions in securities materially affecting the free market for securities (including the imposition of any limitations on interest rates) or the extension of credit by, or the charge to the net capital requirements of, underwriters established by the New York Stock Exchange, the Securities and Exchange Commission, any other Federal or state agency or the Congress of the United States, or by Executive Order; or

(vii) an adverse event has occurred affecting the financial condition or operation of the Agency which, in the opinion of the Underwriter, requires or has required a supplement or amendment to the Official Statement; or

(viii) any rating of the securities of the Agency shall have been downgraded, suspended or withdrawn by a national rating service, or there shall have been any official statement by a national rating service as to a possible downgrading (such as being placed on "credit watch" or "negative outlook" or any similar qualification), in either case which, in the Underwriter's reasonable opinion, materially adversely affects the marketability or market price of the Bonds; or

(ix) any legislation, ordinance, rule or regulation shall be introduced in, or be enacted by any governmental body, department or agency of the State, or a decision by any court of competent jurisdiction within the State or any court of the United States shall be rendered which, in the reasonable opinion of the Underwriter, materially adversely affects the market price of the Bonds; or

(x) legislation shall be enacted by the Congress of the United States, or a decision by a court of the United States shall be rendered, or a stop order, ruling, regulation or official statement by, or on behalf of, the Securities and Exchange Commission or any other governmental agency having jurisdiction of the subject matter shall be issued or made to the effect that the authentication, delivery, offering or sale of obligations of the general character of the Bonds, or the authentication, delivery, offering or sale of the Bonds, including all underlying obligations, as contemplated hereby or by the Official Statement, is in violation or would be in violation of, or that obligations of the general character of the Bonds, or the Bonds, are not exempt from registration under, any provision of the federal securities laws, including the Securities Act of 1933, as amended and as then in effect, or that the Indenture needs to be qualified under the Trust Indenture Act of 1939, as amended and as then in effect; or

(xi) the commencement of any action, suit or proceeding, inquiry or investigation, at law or in equity, before or by any court, government agency, public board or body, is pending or, to the best knowledge of the Agency after due investigation, threatened: (i) in any way questioning the corporate existence of the Agency or the titles of the officers of the Agency to their respective offices; (ii) affecting, contesting or seeking to prohibit, restrain or enjoin the authentication or delivery of any of the Bonds, or in any way contesting or affecting the validity of the Bonds, the Agency Documents or the consummation of the transactions contemplated thereby or contesting the powers of the Agency to enter into the Agency Documents; (iii) which, except as described in the Official Statement, may result in any material adverse change to the financial condition of the Agency or to its ability to pay debt service on the Bonds when due; or (iv) contesting the completeness or accuracy of the Preliminary Official Statement or the Official Statement or any supplement or amendment thereto or asserting that the Preliminary Official Statement or the Official Statement contained any untrue statement of a material fact or omitted to state any material fact required to be stated therein or necessary to make the statements therein, in the light of the circumstances under which they were made, not misleading, which, in the reasonable judgment of the Underwriter, materially adversely affects the market price of the Bonds.

(d) Closing Documents. At or prior to the Closing, the Underwriter shall receive with respect to the Bonds (unless the context otherwise indicates) the following documents; provided that the acceptance of the Bonds by the Underwriter on the Closing Date shall conclusively evidence the satisfaction of the requirements of this subsection (d) or the waiver by the Underwriter of any discrepancies in documents which are not in strict conformity with the requirements of this subsection (d):

(i) *Bond Opinion*. An approving opinion of Bond Counsel dated the date of the Closing and substantially in the form appended to the Official Statement, together with a letter from such counsel, dated the date of the Closing and addressed to the Underwriter, to the effect that the approving opinion may be relied upon by the Underwriter to the same extent as if such opinion were addressed to them;

(ii) *Supplemental Opinion*. A supplemental opinion or opinions of Bond Counsel addressed to the Underwriter, in form and substance acceptable to the Underwriter, and dated the date of the Closing substantially to the following effect:

(A) The Purchase Contract has been duly authorized, executed and delivered by the Agency and is a valid and binding agreement of the Agency;

(B) The statements contained in the Official Statement pertaining to the Bonds under the captions ["INTRODUCTORY STATEMENT," "THE BONDS," "SECURITY FOR THE BONDS," "CONCLUDING INFORMATION — Legal Opinion," "CONCLUDING INFORMATION — Tax Exemption," "APPENDIX A — Definitions" and "APPENDIX B — Form of Bond Counsel Opinion"] excluding any material that may be treated as included under such captions and appendices by cross-reference, insofar as such statements expressly summarize certain provisions of the Bonds, the Indenture, the Escrow Agreement, the Continuing Disclosure Agreement and such counsel's final opinion concerning certain federal tax matters relating to the Bonds, are accurate in all material respects;

(C) The Bonds are not subject to registration requirements of the Securities Act of 1933, as amended, and the Indenture is exempt from qualification as an indenture under the Trust Indenture Act of 1939, as amended; and

(D) The Series 1999 Bonds and the Series 2002 Bonds are no longer outstanding and have been legally defeased in accordance with the applicable provisions of the Master Indenture and 2002 Indenture, respectively, each by and between the Culver City Redevelopment Agency and U.S. Bank National Association.

(iii) *Oversight Board Documents*.

(A) A certified copy of the resolution of the Oversight Board approving the issuance of the Bonds by the Agency; and

(B) A certificate of the Clerk to the Oversight Board to the effect that such resolution is in full force and effect and has not been modified, amended, rescinded or repealed since the date of its adoption;

(iv) *Agency Counsel Opinion*. An opinion of the legal counsel to the Agency, dated the date of the Closing and addressed to the Underwriter, in form and substance acceptable to Bond Counsel and the Underwriter, substantially to the following effect (and including such additional matters as may be reasonably required by Bond Counsel or the Underwriter):

(A) The Agency is a public entity validly existing under the laws of the State of California;

(B) The Agency Resolution approving and authorizing the execution and delivery of the Agency Documents and approving the Official Statement have been duly adopted, and the Agency Resolution is in full force and effect and has not been modified, amended, rescinded or repealed since the date of its adoption;

(C) The Agency Documents have been duly authorized, executed and delivered by the Agency and constitute valid, legal and binding agreements of the Agency enforceable in accordance with their respective terms, except as such enforceability may be limited by bankruptcy, insolvency, reorganization, moratorium or similar laws or equitable principles relating to or affecting creditors' rights generally, or by the exercise of judicial discretion and the limitations on legal remedies against governmental entities in the State of California;

(D) The information in the Official Statement (excluding therefrom financial statements and other statistical data included in the Official Statement and the information relating to DTC and its book-entry only system, as to which we express no view) does not contain any untrue statement of a material fact or omit to state a material fact required to be stated therein or necessary to make the statements therein, in light of the circumstances under which they were made, not misleading;

(E) Except as otherwise disclosed in the Official Statement and to the best knowledge of such counsel after due inquiry, there is no litigation, proceeding, action, suit, or investigation at law or in equity before or by any court, governmental agency or body, pending or threatened against the Agency, challenging the creation, organization or existence of the Agency, or the validity of the Agency Documents or seeking to restrain or enjoin the repayment of the Bonds or in any way contesting or affecting the validity of the Agency Documents or contesting the authority of the Agency to enter into or perform its obligations under any of the Agency Documents, or which, in any manner, questions the right of the Agency to use the tax increment for repayment of the Bonds or affects in any manner the right or ability of the Agency to collect or pledge the tax increment from the Project Area (as defined in the Official Statement) or the Project Area's plan limits as described in the Official Statement; and

(F) Except as otherwise disclosed in the Official Statement, there are no outstanding bonds, notes or other obligations of the Agency which are payable out of tax increment from the Project Area.

(v) *Disclosure Counsel Opinion*. An opinion of Jones Hall, A Professional Law Corporation, San Francisco, California, as Disclosure Counsel, dated the Closing Date and addressed to the Agency and the Underwriter, to the effect that, based on the information made available to it in its role as Disclosure Counsel to the Agency, without having undertaken to determine independently the accuracy, completeness or fairness of the statements contained in the Official Statement, but on the basis of their participation in conferences with the Underwriter, Bond Counsel, the Agency, legal counsel to the Agency and others, and their examination of certain documents, no information has come to the attention of the attorneys in the firm rendering legal services in connection with the issuance of the Bonds which would lead them to believe that the Official Statement as of its date and as of the Closing Date contained any untrue statement of a material fact or omitted to state any material fact necessary to make the statements therein, in light of the circumstances under which they were made, not misleading (except that no opinion or belief need be expressed as to the Appendices to the Official Statement; financial, engineering, and demographic data or statistical forecasts, projections, estimates, assumptions and expressions of opinions; information about the book-entry only system and DTC; and statements relating to the treatment of the Bonds or the interest, discount or premium related thereto for tax purposes under the law of any jurisdiction contained in the Official Statement);

(vi) *Underwriter's Counsel Opinion*. An opinion of Stradling Yocca Carlson & Rauth, A Professional Corporation, as counsel to the Underwriter, dated the Closing Date and addressed to the Underwriter, to the effect that, based on the information made available to it in its role as counsel to the Underwriter, without having undertaken to determine independently the accuracy, completeness or fairness of the statements contained in the Official Statement, but on the basis of their participation in conferences with the Underwriter, Bond Counsel, the Agency, legal counsel to the Agency and others, and their examination of certain documents, no information has come to the attention of the attorneys in the firm rendering legal services in connection with the issuance of the Bonds which would lead them to believe that the Official Statement as of its date and as of the Closing Date contained any untrue statement of a material fact or omitted to state any material fact necessary to make the statements therein, in light of the circumstances under which they were made, not misleading (except that no opinion or belief need be expressed as to the Appendices to the Official Statement; financial, engineering, and demographic data or statistical forecasts, projections, estimates, assumptions and expressions of opinions; information about the book-entry only system and DTC; and statements relating to the treatment of the Bonds or the interest, discount or premium related thereto for tax purposes under the law of any jurisdiction contained in the Official Statement);

(vii) *Trustee Counsel Opinion*. The opinion of counsel to the Trustee, dated the date of the Closing, addressed to the Underwriter, in form and substance satisfactory to the Underwriter and to Bond Counsel;

(viii) *Agency Certificate*. A certificate of the Agency, dated the date of the Closing, signed on behalf of the Agency by the Executive Director or other duly authorized officer of the Agency to the following effect:

(A) The representations, warranties and covenants of the Agency contained herein are true and correct in all material respects on and as of the date of the Closing as if made on the date of the Closing and the Agency has complied with all of the terms and conditions of this Purchase Contract required to be complied with by the Agency at or prior to the date of the Closing; and

(B) No event affecting the Agency has occurred since the date of the Official Statement which has not been disclosed therein or in any supplement or amendment thereto which event should be disclosed in the Official Statement in order to make the statements therein, in the light of the circumstances under which they were made, not misleading;

(ix) *Trustee's Certificate*. A certificate of the Trustee, dated the date of Closing, addressed to the Agency and the Underwriter, in form and substance acceptable to the Underwriter and to Bond Counsel;

(x) *Fiscal Consultant's Certificate*. A certificate of Keyser Marston Associates, Inc., dated the date of the Closing, addressed to the Agency and the Underwriter, in form and substance acceptable to the Underwriter, certifying as to the accuracy of [APPENDIX F—"FISCAL CONSULTANT'S REPORT" and the information in the Official Statement under the caption "THE PROJECT AREA"] consenting to the inclusion of such firm's Fiscal Consultant's Report in the Preliminary Official Statement and the Official Statement, and stating that to the best of such firm's knowledge, but without having conducted any investigation with respect thereto, nothing has come to such firm's attention between the date of such report and the date hereof which would materially alter any of the conclusions set forth in such report;

(xi) *Documents*.

(A) An original executed copy of each of the Agency Documents, which shall be delivered and in full force and effect;

(B) The Official Statement, approved by the Agency;

(C) A certificate, dated the date of the Preliminary Official Statement, of the Agency, to the effect that, for purposes of compliance with the Rule, the Agency deems the Preliminary Official Statement to be final as of its date;

(D) A tax certificate or certificates with respect to maintaining the tax-exempt status of the Bonds, duly executed by the Agency;

(E) Copies of the preliminary and final notices to the California Debt and Investment Advisory Agency relating to the Bonds;

(F) A certified copy of the redevelopment plan for the Project Area and all resolutions/ordinances related thereto;

(xii) A copy of the Final and Conclusive Determination Letter;

(xiii) [Certificate of County Auditor Controller regarding tax increment calculations and no "clawbacks"] [Discuss]

(xiv) Evidence that the ratings on the Bonds are as described in the Official Statement;

(xv) A report of __________ in form and substance satisfactory to the Underwriter and Bond Counsel as to the sufficiency of the escrow fund to defease the Prior Bonds; and

(xvi) Such additional legal opinions, certificates, proceedings, instruments and other documents as the Underwriter may reasonably request to evidence the truth and accuracy, as of the Closing Date, of the representations contained herein and in the Official Statement and the due performance or satisfaction by the Trustee and the Agency at or prior to such time of all agreements then to be performed and all conditions then to be satisfied in connection with the delivery and sale of the Bonds.

If the Agency shall be unable to satisfy the conditions contained in this Purchase Contract, or if the obligations of the Underwriter shall be terminated for any reason permitted by the Purchase Contract, the Purchase Contract shall terminate and neither the Underwriter nor the Agency shall be under any further obligation hereunder.

8. Expenses. The Agency will pay or cause to be paid the expenses incident to the performance of its obligations hereunder and certain expenses relating to the sale of the Bonds, including, but not limited to, (a) the cost of the preparation and printing or other reproduction of the Agency Documents (other than this Purchase Contract); (b) the fees and disbursements of Bond Counsel, the Financial Advisor and any other experts or other consultants retained by the Agency; (c) the costs and fees of the credit rating agencies; (d) the cost of preparing and delivering the definitive Bonds; (e) the cost of providing immediately available funds on the Closing Date; (f) the cost of the printing or other reproduction of the Official Statement and any amendment or supplement thereto, including a reasonable number of certified or conformed copies thereof; (g) the Underwriter's out-of-pocket expenses incurred with the financing, including air travel and hotel costs in connection with the pricing of the Bonds, investor meetings, the rating agency trip and the Bond closing, meals and transportation for the Underwriter during the rating agency trip and pricing, expenses related to attending working group meetings such as parking, meals and transportation and any other miscellaneous closing costs; and (h) expenses (included in the expense component of the spread) incurred on behalf of the Agency's employees which are incidental to implementing this Purchase Contract, including, but not limited to, meals, transportation, lodging and entertainment of such employees. The Underwriter will pay the expenses of the preparation of this Purchase Contract and all other expenses incurred by the Underwriter in connection with the public offering and distribution of the Bonds, including CDIAC fees and the fee and disbursements of Underwriter's Counsel [(other than $__________ which will be paid by the Agency out of costs of issuance)].

The Underwriter shall pay, and the Agency shall be under no obligation to pay, all expenses incurred by the Underwriter in connection with the public offering and distribution of the Bonds.

9. Notice. Any notice or other communication to be given to the Agency under this Purchase Contract may be given by delivering the same in writing to such entity at the address set forth above. Any notice or other communication to be given to the Underwriter under this Purchase Contract may be given by delivering the same in writing to Stifel, Nicolaus & Company, Incorporated, One Ferry Building, Suite 275, San Francisco, California 94111, Attention: Jim Cervantes.

10. Entire Agreement. This Purchase Contract, when accepted by the Agency, shall constitute the entire agreement among the Agency and the Underwriter and is made solely for the benefit of the Agency and the Underwriter (including the successors or assigns of the Underwriter). No other person shall acquire or have any right hereunder by virtue hereof, except as provided herein. All of the Agency's representations, warranties and agreements in this Purchase Contract shall remain operative and in full force and effect, regardless of any investigation made by or on behalf of the Underwriter, until the earlier of: (i) delivery of and payment for the Bonds hereunder; and (ii) any termination of this Purchase Contract.

11. Counterparts. This Purchase Contract may be executed by the parties hereto in separate counterparts, each of which when so executed and delivered shall be an original, but all such counterparts shall together constitute but one and the same instrument.

12. Severability. In case any one or more of the provisions contained herein shall for any reason be held to be invalid, illegal or unenforceable in any respect, such invalidity, illegality or unenforceability shall not affect any other provision hereof.

13. State of California Law Governs. The validity, interpretation and performance of this Purchase Contract shall be governed by the laws of California.

14. No Assignment. The rights and obligations created by this Purchase Contract shall not be subject to assignment by the Underwriter or the Agency without the prior written consent of the other parties hereto.

STIFEL, NICOLAUS & COMPANY,
INCORPORATED,

By: ____
Its: Authorized Officer

Accepted as of the date first stated above
at ______ p.m.:

SUCCESSOR AGENCY TO THE
CULVER CITY REDEVOPMENT AGENCY

By: _________________________________
Its: Executive Director

APPENDIX A

MATURITY SCHEDULE

Maturity Date November 1	*Amount*	*Coupon*	*Yield*
	$	%	%

Bond Refunding Financing Plan		
	Refunding of Culver City RDA 1999A TABs	Refunding of Culver City RDA 2002A TABs
	Uninsured, Cash-Funded Reserve	**Uninsured, Cash-Funded Reserve**
Refunding Bond Amount	$16,535,000	$15,245,000
Par Refunded	$18,055,000	$16,295,000
Final Maturity	11/1/2025	11/1/2025
Average Coupon of Refunding Bonds	4.86%	4.67%
True Interest Cost	4.24%	3.68%
Net Present Value Savings ($)	$1,502,387	$1,212,629
Present Value Savings (%)	8.32%	7.44%
Nominal Savings ($)	$3,289,479	$2,165,144
Average Annual Savings ($)	$274,123	$180,429
Taxing Entities Share of Average Annual Savings:		
LA COUNTY GENERAL	144,800	95,308
LA COUNTY ACO	33	22
LA COUNTY LIBRARY	8,444	5,558
LA COUNTY FIRE - FORESTER FIRE WARDEN	2,177	1,433
LA COUNTY FLOOD CONTROL	777	511
LA COUNTY FLOOD CONTROL MTCE	4,396	2,893
LA CO WEST VECTOR CONTROL DIST.	108	71
CITY-CULVER CITY	35,845	23,593
WEST BASIN MWD 1111	1,228	808
LA COUNTY SCHOOL SERVICES	410	270
CHILDREN'S INSTIL TUITION FUND	813	535
L.A.CITY COMMUNITY COLLEGE DIST	8,741	5,753
L.A.COMM.COLL.CHILDREN'S CTR FD	90	59
CULVER CITY UNIFIED SCHOOL DIST	63,829	42,012
CO.SCH.SERV.FD.- CULVER CITY	1,330	875
DEV.CTR.HDCPD.MINOR-CULVER CITY	218	143
CULVER CITY CHILDREN,S CTR.FD.	283	187
LOS ANGELES UNIFIED SCHOOL DISTRICT	1,185	780
CO.SCH.SERV.FD.-LAUSD	0	0
DEV.CTR.HDCPD.MINOR-LAUSD	7	4
LAUSD CHILDREN'S CTR.FD.	19	13

Assumes Market Conditions as of 8/19/13 and an A Rating.
Dated/Delivery of 11/26/13.

SOURCES AND USES OF FUNDS

SUCCESSOR AGENCY TO THE CULVER CITY REDEVELOPMENT AGENCY
Combined Refunding of the 1999 and 2002 Tax Allocation Bonds
BOND REFUNDING FINANCING PLAN

Sources:	Refunding for the 1999A Tax Allocation Bonds	Refunding of the 2002 Tax Allocation Bonds	Total
Bond Proceeds:			
Par Amount	16,535,000.00	15,245,000.00	31,780,000.00
Premium	797,871.00	888,731.25	1,686,602.25
	17,332,871.00	16,133,731.25	33,466,602.25
Other Sources of Funds:			
Debt Service Reserve Fund	2,847,123.00	2,110,328.00	4,957,451.00
	20,179,994.00	18,244,059.25	38,424,053.25

Uses:	Refunding for the 1999A Tax Allocation Bonds	Refunding of the 2002 Tax Allocation Bonds	Total
Refunding Escrow Deposits:			
Cash Deposit	18,208,349.93	16,425,938.19	34,634,288.12
Other Fund Deposits:			
Debt Service Reserve Fund	1,741,253.21	1,605,407.02	3,346,660.23
Delivery Date Expenses:			
Cost of Issuance	104,059.16	95,940.84	200,000.00
Underwriter's Discount	124,012.50	114,337.50	238,350.00
	228,071.66	210,278.34	438,350.00
Other Uses of Funds:			
Additional Proceeds	2,319.20	2,435.70	4,754.90
	20,179,994.00	18,244,059.25	38,424,053.25

Note: Assumes bonds close on the November 26, 2013.

SUMMARY OF REFUNDING RESULTS

SUCCESSOR AGENCY TO THE CULVER CITY REDEVELOPMENT AGENCY
Combined Refunding of the 1999 and 2002 Tax Allocation Bonds
BOND REFUNDING FINANCING PLAN

	Refunding for the 1999A Tax Allocation Bonds	Refunding of the 2002 Tax Allocation Bonds	Total
Dated Date	11/26/2013	11/26/2013	11/26/2013
Delivery Date	11/26/2013	11/26/2013	11/26/2013
Arbitrage Yield	3.865267%	3.865267%	3.865267%
Escrow Yield			
Value of Negative Arbitrage			
Bond Par Amount	16,535,000.00	15,245,000.00	31,780,000.00
True Interest Cost	4.237025%	3.682363%	4.005207%
Net Interest Cost	4.372732%	3.837164%	4.155603%
Average Coupon	4.864665%	4.666268%	4.784231%
Average Life	8.284	6.127	7.249
Par amount of refunded bonds	18,055,000.00	16,295,000.00	34,350,000.00
Average coupon of refunded bonds	5.591263%	5.255355%	5.454268%
Average life of refunded bonds	8.285	6.322	7.354
PV of prior debt	20,247,201.20	17,581,957.58	37,829,158.78
Net PV Savings	1,502,386.78	1,212,628.65	2,715,015.43
Percentage savings of refunded bonds	8.321167%	7.441722%	7.903975%
Percentage savings of refunding bonds	9.086101%	7.954271%	8.543157%

SUMMARY OF REFUNDING RESULTS

SUCCESSOR AGENCY TO THE CULVER CITY REDEVELOPMENT AGENCY
Refunding for the 1999A Tax Allocation Bonds

Dated Date	11/26/2013
Delivery Date	11/26/2013
Arbitrage yield	3.865267%
Escrow yield	
Value of Negative Arbitrage	
Bond Par Amount	16,535,000.00
True Interest Cost	4.237025%
Net Interest Cost	4.372732%
Average Coupon	4.864665%
Average Life	8.284
Par amount of refunded bonds	18,055,000.00
Average coupon of refunded bonds	5.591263%
Average life of refunded bonds	8.285
PV of prior debt to 11/26/2013 @ 3.865267%	20,247,201.20
Net PV Savings	1,502,386.78
Percentage savings of refunded bonds	8.321167%
Percentage savings of refunding bonds	9.086101%

SUMMARY OF REFUNDING RESULTS

SUCCESSOR AGENCY TO THE CULVER CITY REDEVELOPMENT AGENCY
Refunding of the 2002 Tax Allocation Bonds

Dated Date	11/26/2013
Delivery Date	11/26/2013
Arbitrage yield	3.865267%
Escrow yield	
Value of Negative Arbitrage	
Bond Par Amount	15,245,000.00
True Interest Cost	3.682363%
Net Interest Cost	3.837164%
Average Coupon	4.666268%
Average Life	6.127
Par amount of refunded bonds	16,295,000.00
Average coupon of refunded bonds	5.255355%
Average life of refunded bonds	6.322
PV of prior debt to 11/26/2013 @ 3.865267%	17,581,957.58
Net PV Savings	1,212,628.65
Percentage savings of refunded bonds	7.441722%
Percentage savings of refunding bonds	7.954271%

BOND PRICING

SUCCESSOR AGENCY TO THE CULVER CITY REDEVELOPMENT AGENCY
Combined Refunding of the 1999 and 2002 Tax Allocation Bonds
BOND REFUNDING FINANCING PLAN

Bond Component	Maturity Date	Amount	Rate	Yield	Price
Refunding for the 1999A Tax Allocation Bonds, Serial Bonds due in 2025:					
	11/01/2014	1,275,000	2.000%	0.680%	101.222
	11/01/2015	1,235,000	4.000%	1.230%	105.267
	11/01/2016	660,000	4.000%	1.820%	106.192
	11/01/2017	685,000	4.000%	2.210%	106.702
	11/01/2018	720,000	4.000%	2.640%	106.247
	11/01/2019	745,000	4.000%	3.100%	104.839
	11/01/2020	780,000	5.000%	3.510%	109.093
	11/01/2021	810,000	5.000%	3.830%	107.934
	11/01/2022	280,000	5.000%	4.090%	106.747
	11/01/2023	295,000	5.000%	4.250%	106.021
	11/01/2024	4,415,000	5.000%	4.420%	104.981
	11/01/2025	4,635,000	5.000%	4.600%	103.402 C
		16,535,000			
Refunding of the 2002 Tax Allocation Bonds, Serial Bonds due 2025:					
	11/01/2014	1,305,000	2.000%	0.680%	101.222
	11/01/2015	1,270,000	4.000%	1.230%	105.267
	11/01/2016	1,320,000	4.000%	1.820%	106.192
	11/01/2017	1,375,000	4.000%	2.210%	106.702
	11/01/2018	1,425,000	4.000%	2.640%	106.247
	11/01/2019	1,480,000	4.000%	3.100%	104.839
	11/01/2020	1,545,000	5.000%	3.510%	109.093
	11/01/2021	1,625,000	5.000%	3.830%	107.934
	11/01/2022	870,000	5.000%	4.090%	106.747
	11/01/2023	910,000	5.000%	4.250%	106.021
	11/01/2024	1,035,000	5.000%	4.420%	104.981
	11/01/2025	1,085,000	5.000%	4.600%	103.402 C
		15,245,000			
		31,780,000			

Dated Date	11/26/2013	
Delivery Date	11/26/2013	
First Coupon	05/01/2014	
Par Amount	31,780,000.00	
Premium	1,686,602.25	
Production	33,466,602.25	105.307118%
Underwriter's Discount	-238,350.00	-0.750000%
Purchase Price	33,228,252.25	104.557118%
Accrued Interest		
Net Proceeds	33,228,252.25	

BOND SUMMARY STATISTICS

SUCCESSOR AGENCY TO THE CULVER CITY REDEVELOPMENT AGENCY
Combined Refunding of the 1999 and 2002 Tax Allocation Bonds
BOND REFUNDING FINANCING PLAN

Dated Date	11/26/2013
Delivery Date	11/26/2013
Last Maturity	11/01/2025
Arbitrage Yield	3.865267%
True Interest Cost (TIC)	4.005207%
Net Interest Cost (NIC)	4.155603%
All-In TIC	4.106276%
Average Coupon	4.784231%
Average Life (years)	7.249
Duration of Issue (years)	6.101
Par Amount	31,780,000.00
Bond Proceeds	33,466,602.25
Total Interest	11,022,057.64
Net Interest	9,573,805.39
Total Debt Service	42,802,057.64
Maximum Annual Debt Service	6,008,500.00
Average Annual Debt Service	3,587,599.71
Underwriter's Fees (per $1000)	
Average Takedown	
Other Fee	7.500000
Total Underwriter's Discount	7.500000
Bid Price	104.557118

Bond Component	Par Value	Price	Average Coupon	Average Life
Serial Bonds due in 2025	31,780,000.00	105.307	4.784%	7.249
	31,780,000.00			7.249

	TIC	All-In TIC	Arbitrage Yield
Par Value	31,780,000.00	31,780,000.00	31,780,000.00
+ Accrued Interest			
+ Premium (Discount)	1,686,602.25	1,686,602.25	1,686,602.25
- Underwriter's Discount	-238,350.00	-238,350.00	
- Cost of Issuance Expense		-200,000.00	
- Other Amounts			
Target Value	33,228,252.25	33,028,252.25	33,466,602.25
Target Date	11/26/2013	11/26/2013	11/26/2013
Yield	4.005207%	4.106276%	3.865267%

BOND DEBT SERVICE

SUCCESSOR AGENCY TO THE CULVER CITY REDEVELOPMENT AGENCY
Combined Refunding of the 1999 and 2002 Tax Allocation Bonds
BOND REFUNDING FINANCING PLAN

Period Ending	Principal	Coupon	Interest	Debt Service
11/01/2014	2,580,000	2.000%	1,305,057.64	3,885,057.64
11/01/2015	2,505,000	4.000%	1,350,850.00	3,855,850.00
11/01/2016	1,980,000	4.000%	1,250,650.00	3,230,650.00
11/01/2017	2,060,000	4.000%	1,171,450.00	3,231,450.00
11/01/2018	2,145,000	4.000%	1,089,050.00	3,234,050.00
11/01/2019	2,225,000	4.000%	1,003,250.00	3,228,250.00
11/01/2020	2,325,000	5.000%	914,250.00	3,239,250.00
11/01/2021	2,435,000	5.000%	798,000.00	3,233,000.00
11/01/2022	1,150,000	5.000%	676,250.00	1,826,250.00
11/01/2023	1,205,000	5.000%	618,750.00	1,823,750.00
11/01/2024	5,450,000	5.000%	558,500.00	6,008,500.00
11/01/2025	5,720,000	5.000%	286,000.00	6,006,000.00
	31,780,000		11,022,057.64	42,802,057.64

BOND DEBT SERVICE BREAKDOWN

SUCCESSOR AGENCY TO THE CULVER CITY REDEVELOPMENT AGENCY
Combined Refunding of the 1999 and 2002 Tax Allocation Bonds
BOND REFUNDING FINANCING PLAN

Period Ending	Refunding for the 1999A Tax Allocation Bonds	Refunding of the 2002 Tax Allocation Bonds	Total
11/01/2014	1,971,102.08	1,913,955.56	3,885,057.64
11/01/2015	1,957,550.00	1,898,300.00	3,855,850.00
11/01/2016	1,333,150.00	1,897,500.00	3,230,650.00
11/01/2017	1,331,750.00	1,899,700.00	3,231,450.00
11/01/2018	1,339,350.00	1,894,700.00	3,234,050.00
11/01/2019	1,335,550.00	1,892,700.00	3,228,250.00
11/01/2020	1,340,750.00	1,898,500.00	3,239,250.00
11/01/2021	1,331,750.00	1,901,250.00	3,233,000.00
11/01/2022	761,250.00	1,065,000.00	1,826,250.00
11/01/2023	762,250.00	1,061,500.00	1,823,750.00
11/01/2024	4,867,500.00	1,141,000.00	6,008,500.00
11/01/2025	4,866,750.00	1,139,250.00	6,006,000.00
	23,198,702.08	19,603,355.56	42,802,057.64

BOND MATURITY TABLE

SUCCESSOR AGENCY TO THE CULVER CITY REDEVELOPMENT AGENCY
Combined Refunding of the 1999 and 2002 Tax Allocation Bonds
BOND REFUNDING FINANCING PLAN

Maturity Date	Serial Bonds due in 2025
11/01/2014	2,580,000
11/01/2015	2,505,000
11/01/2016	1,980,000
11/01/2017	2,060,000
11/01/2018	2,145,000
11/01/2019	2,225,000
11/01/2020	2,325,000
11/01/2021	2,435,000
11/01/2022	1,150,000
11/01/2023	1,205,000
11/01/2024	5,450,000
11/01/2025	5,720,000
	31,780,000

SAVINGS

SUCCESSOR AGENCY TO THE CULVER CITY REDEVELOPMENT AGENCY
Combined Refunding of the 1999 and 2002 Tax Allocation Bonds
BOND REFUNDING FINANCING PLAN

Date	Prior Debt Service	Refunding Debt Service	Savings	Annual Savings	Present Value to 11/26/2013 @ 3.8652674%
05/01/2014	930,397.50	603,832.64	326,564.86		321,226.10
11/01/2014	3,380,397.50	3,281,225.00	99,172.50	425,737.36	95,701.64
05/01/2015	868,381.88	675,425.00	192,956.88		182,673.33
11/01/2015	3,443,381.88	3,180,425.00	262,956.88	455,913.76	244,222.78
05/01/2016	801,578.75	625,325.00	176,253.75		160,593.05
11/01/2016	2,886,578.75	2,605,325.00	281,253.75	457,507.50	251,404.74
05/01/2017	744,703.75	585,725.00	158,978.75		139,412.26
11/01/2017	2,944,703.75	2,645,725.00	298,978.75	457,957.50	257,210.67
05/01/2018	683,813.75	544,525.00	139,288.75		117,557.80
11/01/2018	3,008,813.75	2,689,525.00	319,288.75	458,577.50	264,366.11
05/01/2019	619,461.25	501,625.00	117,836.25		95,716.73
11/01/2019	3,069,461.25	2,726,625.00	342,836.25	460,672.50	273,201.08
05/01/2020	551,648.75	457,125.00	94,523.75		73,896.42
11/01/2020	3,141,648.75	2,782,125.00	359,523.75	454,047.50	275,738.09
05/01/2021	479,961.25	399,000.00	80,961.25		60,916.25
11/01/2021	3,209,961.25	2,834,000.00	375,961.25	456,922.50	277,514.56
05/01/2022	407,701.25	338,125.00	69,576.25		50,383.75
11/01/2022	1,877,701.25	1,488,125.00	389,576.25	459,152.50	276,763.41
05/01/2023	368,951.88	309,375.00	59,576.88		41,522.23
11/01/2023	1,913,951.88	1,514,375.00	399,576.88	459,153.76	273,205.89
05/01/2024	328,221.25	279,250.00	48,971.25		32,848.66
11/01/2024	6,133,221.25	5,729,250.00	403,971.25	452,942.50	265,835.93
05/01/2025	168,519.38	143,000.00	25,519.38		16,474.80
11/01/2025	6,293,519.38	5,863,000.00	430,519.38	456,038.76	272,665.02
	48,256,681.28	42,802,057.64	5,454,623.64	5,454,623.64	4,321,051.30

Savings Summary

PV of savings from cash flow	4,321,051.30
Less: Prior funds on hand	-4,957,451.00
Plus: Refunding funds on hand	3,351,415.13
Net PV Savings	2,715,015.43

SAVINGS

SUCCESSOR AGENCY TO THE CULVER CITY REDEVELOPMENT AGENCY
Refunding for the 1999A Tax Allocation Bonds

Date	Prior Debt Service	Refunding Debt Service	Savings	Present Value to 11/26/2013 @ 3.8652674%
11/01/2014	2,228,745.00	1,971,102.08	257,642.92	251,979.06
11/01/2015	2,232,901.26	1,957,550.00	275,351.26	257,666.86
11/01/2016	1,608,295.00	1,333,150.00	275,145.00	247,629.90
11/01/2017	1,608,520.00	1,331,750.00	276,770.00	239,615.63
11/01/2018	1,614,840.00	1,339,350.00	275,490.00	229,425.50
11/01/2019	1,613,360.00	1,335,550.00	277,810.00	222,520.83
11/01/2020	1,614,360.00	1,340,750.00	273,610.00	210,799.37
11/01/2021	1,607,560.00	1,331,750.00	275,810.00	204,414.30
11/01/2022	1,038,240.00	761,250.00	276,990.00	197,479.85
11/01/2023	1,037,760.00	762,250.00	275,510.00	188,974.66
11/01/2024	5,140,880.00	4,867,500.00	273,380.00	180,397.91
11/01/2025	5,142,720.00	4,866,750.00	275,970.00	175,033.50
	26,488,181.26	23,198,702.08	3,289,479.18	2,605,937.37

Savings Summary

PV of savings from cash flow	2,605,937.37
Less: Prior funds on hand	-2,847,123.00
Plus: Refunding funds on hand	1,743,572.41
Net PV Savings	1,502,386.78

SAVINGS

SUCCESSOR AGENCY TO THE CULVER CITY REDEVELOPMENT AGENCY
Refunding of the 2002 Tax Allocation Bonds

Date	Prior Debt Service	Refunding Debt Service	Savings	Present Value to 11/26/2013 @ 3.8652674%
11/01/2014	2,082,050.00	1,913,955.56	168,094.44	164,948.68
11/01/2015	2,078,862.50	1,898,300.00	180,562.50	169,229.26
11/01/2016	2,079,862.50	1,897,500.00	182,362.50	164,367.90
11/01/2017	2,080,887.50	1,899,700.00	181,187.50	157,007.30
11/01/2018	2,077,787.50	1,894,700.00	183,087.50	152,498.40
11/01/2019	2,075,562.50	1,892,700.00	182,862.50	146,396.97
11/01/2020	2,078,937.50	1,898,500.00	180,437.50	138,835.13
11/01/2021	2,082,362.50	1,901,250.00	181,112.50	134,016.51
11/01/2022	1,247,162.50	1,065,000.00	182,162.50	129,667.31
11/01/2023	1,245,143.76	1,061,500.00	183,643.76	125,753.47
11/01/2024	1,320,562.50	1,141,000.00	179,562.50	118,286.68
11/01/2025	1,319,318.76	1,139,250.00	180,068.76	114,106.32
	21,768,500.02	19,603,355.56	2,165,144.46	1,715,113.93

Savings Summary

PV of savings from cash flow	1,715,113.93
Less: Prior funds on hand	-2,110,328.00
Plus: Refunding funds on hand	1,607,842.72
Net PV Savings	1,212,628.65

SAVINGS

SUCCESSOR AGENCY TO THE CULVER CITY REDEVELOPMENT AGENCY
Combined Refunding of the 1999 and 2002 Tax Allocation Bonds
BOND REFUNDING FINANCING PLAN

Date	Prior Debt Service	Refunding Debt Service	Savings	Present Value to 11/26/2013 @ 3.8652674%
11/01/2014	4,310,795.00	3,885,057.64	425,737.36	416,927.74
11/01/2015	4,311,763.76	3,855,850.00	455,913.76	426,896.11
11/01/2016	3,688,157.50	3,230,650.00	457,507.50	411,997.80
11/01/2017	3,689,407.50	3,231,450.00	457,957.50	396,622.93
11/01/2018	3,692,627.50	3,234,050.00	458,577.50	381,923.91
11/01/2019	3,688,922.50	3,228,250.00	460,672.50	368,917.80
11/01/2020	3,693,297.50	3,239,250.00	454,047.50	349,634.51
11/01/2021	3,689,922.50	3,233,000.00	456,922.50	338,430.81
11/01/2022	2,285,402.50	1,826,250.00	459,152.50	327,147.16
11/01/2023	2,282,903.76	1,823,750.00	459,153.76	314,728.13
11/01/2024	6,461,442.50	6,008,500.00	452,942.50	298,684.59
11/01/2025	6,462,038.76	6,006,000.00	456,038.76	289,139.82
	48,256,681.28	42,802,057.64	5,454,623.64	4,321,051.30

Savings Summary

PV of savings from cash flow	4,321,051.30
Less: Prior funds on hand	-4,957,451.00
Plus: Refunding funds on hand	3,351,415.13
Net PV Savings	2,715,015.43

SUMMARY OF BONDS REFUNDED

SUCCESSOR AGENCY TO THE CULVER CITY REDEVELOPMENT AGENCY
Combined Refunding of the 1999 and 2002 Tax Allocation Bonds
BOND REFUNDING FINANCING PLAN

Bond	Maturity Date	Interest Rate	Par Amount	Call Date	Call Price
1999A Refunding TABs, 1999A:					
TERM16	11/01/2016	5.375%	3,260,000.00	12/26/2013	100.000
TERM19	11/01/2019	5.600%	2,485,000.00	12/26/2013	100.000
TERM25	11/01/2025	5.600%	12,310,000.00	12/26/2013	100.000
			18,055,000.00		
Tax Allocation Bonds, 2002 Series A, 2002A:					
SERIAL	11/01/2014	4.750%	1,225,000.00	12/26/2013	100.000
	11/01/2015	5.000%	1,280,000.00	12/26/2013	100.000
	11/01/2016	5.500%	1,345,000.00	12/26/2013	100.000
	11/01/2017	5.500%	1,420,000.00	12/26/2013	100.000
	11/01/2018	5.500%	1,495,000.00	12/26/2013	100.000
	11/01/2019	5.500%	1,575,000.00	12/26/2013	100.000
	11/01/2020	5.500%	1,665,000.00	12/26/2013	100.000
TERM	11/01/2025	5.125%	6,290,000.00	12/26/2013	100.000
			16,295,000.00		
			34,350,000.00		

PRIOR BOND DEBT SERVICE

SUCCESSOR AGENCY TO THE CULVER CITY REDEVELOPMENT AGENCY
Combined Refunding of the 1999 and 2002 Tax Allocation Bonds
BOND REFUNDING FINANCING PLAN

Period Ending	Principal	Coupon	Interest	Debt Service
11/01/2014	2,450,000	** %	1,860,795.00	4,310,795.00
11/01/2015	2,575,000	** %	1,736,763.76	4,311,763.76
11/01/2016	2,085,000	** %	1,603,157.50	3,688,157.50
11/01/2017	2,200,000	** %	1,489,407.50	3,689,407.50
11/01/2018	2,325,000	** %	1,367,627.50	3,692,627.50
11/01/2019	2,450,000	** %	1,238,922.50	3,688,922.50
11/01/2020	2,590,000	** %	1,103,297.50	3,693,297.50
11/01/2021	2,730,000	** %	959,922.50	3,689,922.50
11/01/2022	1,470,000	** %	815,402.50	2,285,402.50
11/01/2023	1,545,000	** %	737,903.76	2,282,903.76
11/01/2024	5,805,000	** %	656,442.50	6,461,442.50
11/01/2025	6,125,000	** %	337,038.76	6,462,038.76
	34,350,000		13,906,681.28	48,256,681.28

ESCROW REQUIREMENTS

SUCCESSOR AGENCY TO THE CULVER CITY REDEVELOPMENT AGENCY
Combined Refunding of the 1999 and 2002 Tax Allocation Bonds
BOND REFUNDING FINANCING PLAN

Period Ending	Interest	Principal Redeemed	Total
12/26/2013	284,288.12	34,350,000.00	34,634,288.12
	284,288.12	34,350,000.00	34,634,288.12

ESCROW REQUIREMENTS

SUCCESSOR AGENCY TO THE CULVER CITY REDEVELOPMENT AGENCY
Refunding for the 1999A Tax Allocation Bonds

Period Ending	Interest	Principal Redeemed	Total
11/01/2014	153,349.93	18,055,000.00	18,208,349.93
	153,349.93	18,055,000.00	18,208,349.93

ESCROW REQUIREMENTS

SUCCESSOR AGENCY TO THE CULVER CITY REDEVELOPMENT AGENCY
Refunding of the 2002 Tax Allocation Bonds

Period Ending	Interest	Principal Redeemed	Total
11/01/2014	130,938.19	16,295,000.00	16,425,938.19
	130,938.19	16,295,000.00	16,425,938.19

ESCROW COST

SUCCESSOR AGENCY TO THE CULVER CITY REDEVELOPMENT AGENCY
Combined Refunding of the 1999 and 2002 Tax Allocation Bonds
BOND REFUNDING FINANCING PLAN

Purchase Date	Cost of Securities	Cash Deposit	Total Escrow Cost
11/26/2013		34,634,288.12	34,634,288.12
	0	34,634,288.12	34,634,288.12

ESCROW SUFFICIENCY

SUCCESSOR AGENCY TO THE CULVER CITY REDEVELOPMENT AGENCY
Combined Refunding of the 1999 and 2002 Tax Allocation Bonds
BOND REFUNDING FINANCING PLAN

Date	Escrow Requirement	Net Escrow Receipts	Excess Receipts	Excess Balance
11/26/2013		34,634,288.12	34,634,288.12	34,634,288.12
12/26/2013	34,634,288.12		-34,634,288.12	
	34,634,288.12	34,634,288.12	0.00	

ESCROW STATISTICS

SUCCESSOR AGENCY TO THE CULVER CITY REDEVELOPMENT AGENCY
Combined Refunding of the 1999 and 2002 Tax Allocation Bonds
BOND REFUNDING FINANCING PLAN

Escrow	Total Escrow Cost	Modified Duration (years)	Yield to Receipt Date	Yield to Disbursement Date	Perfect Escrow Cost	Value of Negative Arbitrage	Cost of Dead Time
Refunding for the 1999A Tax Allocation Bonds:							
	18,208,349.93				18,150,351.93		57,998.00
Refunding of the 2002 Tax Allocation Bonds:							
	16,425,938.19				16,373,617.60		52,320.59
	34,634,288.12				34,523,969.53	0.00	110,318.59

Delivery date	11/26/2013
Arbitrage yield	3.865267%