MEETING DATE: **February 4, 2013**

AGENDA ITEM: **(1) Adoption of a Resolution Approving the Recognized Obligation Payment Schedule (ROPS) for the Period of July 1, 2013 Through December 31, 2013 and Approving Certain Related Actions; (2) Adoption of a Resolution Approving the Successor Agency Administrative Budget for the Period of July 1, 2013 Through December 31, 2013 and Approving Certain Related Actions; and (3) Authorize the Executive Director to Make Such Payments on Behalf of the Successor Agency.**

ATTACHMENTS

RESOLUTION NO. 2013-SA___

RESOLUTION OF THE BOARD OF THE SUCCESSOR AGENCY TO THE CULVER CITY REDEVELOPMENT AGENCY ADOPTING A RECOGNIZED OBLIGATION PAYMENT SCHEDULE (ROPS) FOR THE PERIOD JULY 1, 2013 THROUGH DECEMBER 30, 2013, AND APPROVING CERTAIN RELATED ACTIONS.

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

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

WHEREAS, Assembly Bill X1 26 (2011-2012 1st Ex. Sess.) ("AB 26") was signed by the Governor of California on June 28, 2011, making certain changes to the Redevelopment Law and the California Health and Safety Code ("Health and Safety Code"), including adding Part 1.8 (commencing with Section 34161) ("Part 1.8") and Part 1.85 (commencing with Section 34170) ("Part 1.85") to Division 24 of the Health and Safety Code; and

WHEREAS, pursuant to AB 26, as modified by the California Supreme Court on December 29, 2011 by its decision in *California Redevelopment Association v. Matosantos*, all California redevelopment agencies, including the Former CCRA, were dissolved on February 1, 2012, and successor agencies were designated and vested with the responsibility of paying, performing and enforcing the enforceable obligations of the former redevelopment agencies and expeditiously winding down the business and fiscal affairs of the former redevelopment agencies; and

WHEREAS, the City Council of the City adopted Resolution No. 2012-R001 on January 9, 2012, pursuant to Part 1.85 of AB 26, electing for the City to serve as the successor agency to the Former CCRA upon the dissolution of the Former CCRA under AB 26 ("Successor Agency"); and

WHEREAS, on February 6, 2012, the Board of Directors of the Successor Agency (the "Successor Agency Board"), 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, as part of the FY 2012-2013 State budget package, on June 27, 2012, the Legislature passed and the Governor signed Assembly Bill No. 1484 ("AB 1484", Chapter 26, Statutes 2012). Although the primary purpose of AB 1484 is to make technical and substantive amendments to AB 26 based on issues that have arisen in the implementation of AB 26, AB 1484 imposes additional statutory provisions relating to the activities and obligations of successor agencies and to the wind down process of former redevelopment agencies; and

WHEREAS, Health and Safety Code Section 34179 of AB 26 as amended by AB 1484 (AB 26 as amended by AB 1484 are collectively referred to hereinafter as the "Dissolution Act") establishes a seven (7) member local entity with respect to each successor agency and such entity is titled the "oversight board." The oversight board has been established for the Successor Agency (hereinafter referred to as the "Oversight Board") and all seven (7) members have been appointed to the Oversight Board pursuant to Health and Safety Code Section 34179. The duties and responsibilities of the Oversight Board are primarily set forth in Health and Safety Code Sections 34179 through 34181 of the Dissolution Act; and

WHEREAS, pursuant to Health and Safety Code Section 34171(m), a "Recognized Obligation Payment Schedule" ("ROPS") means the document setting forth the minimum payment amounts and due dates of payments required by enforceable obligations for each six-month fiscal period as provided in Section 34177(m) of the Health and Safety Code. Therefore, the amounts listed on a ROPS are solely estimates of minimum payment amounts required of the Successor Agency for enforceable obligations for the upcoming six month period; and

WHEREAS, pursuant to Health and Safety Code Section 34177 of AB 26, the Successor Agency prepared and adopted the ROPS covering the period from January 1, 2012 through June 30, 2012 (the "First ROPS") and the ROPS covering the period from July 1, 2012 through December 31, 2012 (the "Second ROPS"); and

WHEREAS, in accordance with Health and Safety Code Sections 34177(l)(2)(B) and 34180(g) of AB 26, the Oversight Board approved the First ROPS and the Second ROPS as proposed by the Successor Agency. In accordance with AB 26, the Successor Agency submitted the Oversight Board-approved First ROPS and Second ROPS to the California Department of Finance ("Department of Finance"), the Los Angeles County Auditor-Controller ("County Auditor-Controller"), and the State Controller's Office by the statutory deadlines. The Department of Finance approved the First ROPS and the Second ROPS with certain modifications; and

WHEREAS, pursuant to Health and Safety Code Section 34177 of the Dissolution Act, the Successor Agency adopted the ROPS covering the period from January 1, 2013 through June 30, 2013 (the "Third ROPS"); and

WHEREAS, in accordance with Health and Safety Code Sections 34177(l)(2)(B) and 34180(g) of the Dissolution Act, on August 22, 2012, the Oversight Board approved the Third ROPS pursuant to Resolution OB-12-09 as proposed by the Successor Agency. In accordance with the Dissolution Act, the Successor Agency submitted the Oversight Board-approved Third ROPS to the Department of Finance, the County Auditor-Controller, the Los Angeles County Administrative Officer ("County Administrative Officer") and the State Controller's Office by the statutory deadlines. The Department of Finance approved the Third ROPS without any modifications; and

WHEREAS, pursuant to Health and Safety Code Section 34177(m) of the Dissolution Act, the Successor Agency is required to submit the ROPS for the period of July 1, 2013 through December 31, 2013, after its approval by the Oversight Board, to the Department of Finance and the County Auditor-Controller no fewer than 90 days before the date of property tax distribution on June 1, 2013, which is no later than March 1, 2013; and

WHEREAS, the ROPS covering the period from July 1, 2013 through December 31, 2013 (the "ROPS 13-14A"), is attached to this Resolution as Exhibit "A", and is presented to the Successor Agency for review and approval; and

WHEREAS, if adopted by the Successor Agency, the ROPS 13-14A shall thereafter be submitted to the Oversight Board for review and approval. In this regard, Health and Safety Code Section 34177(l)(2)(B) of the Dissolution Act requires the Successor Agency to submit a copy of the ROPS 13-14A to the County Administrative Officer, the County Auditor-Controller, and the Department of Finance at the same time that the Successor Agency submits the ROPS 13-14A to the Oversight Board for approval; and

WHEREAS, pursuant to Health and Safety Code Section 34177(l)(2)(C) of the Dissolution Act, a copy of the Oversight Board-approved ROPS 13-14A shall be submitted to the County Auditor-Controller and both the State Controller's Office and the Department of Finance and shall be posted on the Successor Agency's internet website; and

WHEREAS, pursuant to Health and Safety Code Section 34177(m)(1) of the Dissolution Act, the Successor Agency shall submit a copy of the Oversight Board-approved ROPS 13-14A to the Department of Finance electronically and the Successor Agency shall complete the ROPS 13-14A in the manner provided by the Department of Finance; and

WHEREAS, pursuant to Health and Safety Code Section 34183(a)(2) of the Dissolution Act, the County is required to make a payment of property tax revenues (i.e. former tax increment funds) to the Successor Agency on June 1, 2013 for payments to be made toward recognized obligations listed on the ROPS 13-14A; and

WHEREAS, pursuant to Health and Safety Code Section 34177(l)(3) of the Dissolution Act, the ROPS 13-14A shall be forward looking to the next six (6) months; and

WHEREAS, according to Health and Safety Code Section 34177(l)(1) of the Dissolution Act, for each recognized obligation, the ROPS 13-14A shall identify one or more of the following sources of payment: (i) Low and Moderate Income Housing Funds, (ii) bond proceeds, (iii) reserve balances, (iv) administrative cost allowance, (v) the Redevelopment Property Tax Trust Fund but only to the extent no other funding source is available or when payment from property tax revenues is required by an enforceable obligation or by the provisions of Part 1.85 of the Dissolution Act, and (vi) other revenue sources, including rents, concessions, asset sale proceeds, interest earnings, and any other revenues derived from the Former CCRA as approved by the Oversight Board in accordance with Part 1.85 of the Dissolution Act; and

WHEREAS, it is the intent of the Dissolution Act that the ROPS serve as the designated reporting mechanism for disclosing the Successor Agency's minimum bi-annual payment obligations by amount and source and that the County Auditor-Controller will be responsible for ensuring that the Successor Agency receives revenues sufficient to meet the requirements of the ROPS during each bi-annual period; and

WHEREAS, the proposed ROPS 13-14A attached to this Resolution as Exhibit "A" is consistent with the requirements of the Health and Safety Code and other applicable law; and

WHEREAS, ROPS 13-14A contains the schedules for payments on enforceable obligations required of the Successor Agency for the applicable six-month period and sources of funds for payment as required pursuant to Health and Safety Code Section 34177(l); and

WHEREAS, among other obligations listed on the ROPS 13-14A, the Successor Agency has included as Item 28 the repayment to the City of a loan from the City to the

Successor Agency in an amount up to $1,500,000 (the "Loan") to be used by the Successor Agency to pay bond debt service and administrative costs, which costs the Successor Agency currently has no other means of funding. The Loan is included on the ROPS 13-14A pursuant to the Health and Safety Code including, without limitation, Sections 34173(h), 34178(a), 34180(h) and 33220. The Loan and a respective Loan Agreement were previously considered by the City and the Successor Agency prior to the Successor Agency's consideration of the ROPS 13-14A, but at the same public meeting as consideration of the ROPS 13-14A. Upon the Oversight Board's approval of the Loan and upon the Oversight Board's approval and the effectiveness of the ROPS 13-14A, repayment of the Loan will constitute an enforceable obligation of the Successor Agency payable from the property tax revenues available to be allocated to the Successor Agency by the County to pay enforceable obligations pursuant to a valid ROPS; and

WHEREAS, among other obligations listed on the ROPS 13-14A, the Successor Agency has included as Item #s 23 through 27 certain repayments/payments owing to the Low and Moderate Income Housing Fund as required by the Redevelopment Law and pursuant to and in accordance with the Health and Safety Code including, without limitation, Sections 34171(d)(1)(G), 34176(d) and 34176(e). Pursuant to Health and Safety Code Section 34171(d)(1)(G), amounts borrowed from, or payments owing to, the Low and Moderate Income Housing Fund may constitute enforceable obligations, provided that the Oversight Board approves the repayment schedule. Upon the Oversight Board's approval of the repayment schedule of the amounts borrowed from, or payments owing to, the Low and Moderate Income Housing Fund pursuant to Health and Safety Code Section 34171(d)(1)(G) and the Oversight Board's approval and the effectiveness of the ROPS 13-14A, the amounts borrowed from, or payments owing to, the Low and Moderate Income

Housing Fund will constitute enforceable obligations of the Successor Agency payable from the property tax revenues available to be allocated to the Successor Agency by the County to pay enforceable obligations pursuant to a valid ROPS; and

WHEREAS, pursuant to Health and Safety Code Section 34177(m), the ROPS 13-14A as approved by the Oversight Board shall be submitted to the Department of Finance and the County Auditor-Controller by March 1, 2013. Section 34177(m) further provides that the Department of Finance shall make its determination of the enforceable obligations and the amounts and funding sources of enforceable obligations no later than forty-five (45) days after the ROPS is submitted and that the Successor Agency may, within five (5) business days of the Department of Finance's determination, request an additional review by the Department of Finance and an opportunity to meet and confer on disputed items. In the event of a meet and confer and request for additional review, the meet and confer period may vary but the Department of Finance shall notify the Successor Agency and the County Auditor-Controller as to the outcome of its review at least fifteen (15) days before the date of property tax distribution on June 1, 2013; and

WHEREAS, this Resolution has been reviewed with respect to applicability of the California Environmental Quality Act ("CEQA"), the State CEQA Guidelines (California Code of Regulations, Title 14, Sections 15000 *et seq.*, hereafter the "Guidelines"), and the City's environmental guidelines; and

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

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

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

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

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

SECTION 3. The Successor Agency Board hereby approves and adopts the ROPS 13-14A, substantially in the form attached to this Resolution as Exhibit "A".

SECTION 4. The Executive Director, or designee, of the Successor Agency is hereby authorized and directed to: (i) provide the ROPS 13-14A to the Oversight Board for review and approval and concurrently submit a copy of the ROPS 13-14A to the County Administrative Officer, the County Auditor-Controller, and the Department of Finance; (ii) submit the ROPS 13-14A, as approved by the Oversight Board, to the Department of Finance (electronically) and the County Auditor-Controller no later than March 1, 2013; (iii) submit a copy of the ROPS 13-14A, as approved by the Oversight Board, to the State Controller's Office and post the ROPS 13-14A on the Successor Agency's internet website (being a page on the Internet website of the City of Culver City); (iv) revise the ROPS 13-14A, and make such changes and amendments as necessary, before official submittal of the ROPS 13-14A to the Department of Finance, in order to complete the ROPS 13-14A in the manner provided by the Department of Finance and to conform the ROPS 13-14A to the form or format as prescribed by the Department of Finance; (v) make other non-substantive changes and amendments to the ROPS13-14A as may be approved by the Executive Director of the Successor Agency and its legal counsel; and (vi) take such other actions and execute such other documents as are necessary to effectuate the intent of this Resolution on behalf of the Successor Agency.

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

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

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

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

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

APPROVED AND ADOPTED, this _____ day of ________________, 2013.

ANDREW WEISSMAN, Chair
Successor Agency to the Culver City
Redevelopment Agency

ATTEST:

MARTIN R. COLE, Secretary

APPROVED AS TO FORM:

for CAROL SCHWAB, Successor Agency Counsel

A13-00053

SUCCESSOR AGENCY CONTACT INFORMATION

Successor Agency

ID:	**105**
County:	**Los Angeles**
Successor Agency:	**Culver City**

Primary Contact

Honorific (Ms, Mr, Mrs)	
First Name	**Jeff**
Last Name	**Muir**
Title	**CFO**
Address	**9770 Culver Blvd**
City	**Culver City**
State	**CA**
Zip	**90232**
Phone Number	**310-253-6016**
Email Address	**jeff.muir@culvercity.org**

Secondary Contact

Honorific (Ms, Mr, Mrs)	
First Name	**Nick**
Last Name	**Kimball**
Title	**Procurement & Financial Services Manager**
Phone Number	**310-253-6013**
Email Address	**nick.kimball@culvercity.org**

SUMMARY OF RECOGNIZED OBLIGATION PAYMENT SCHEDULE

Filed for the July 1, 2013 to December 31, 2013 Period

Name of Successor Agency: **CULVER CITY (LOS ANGELES)**

Outstanding Debt or Obligation		**Total**
	Total Outstanding Debt or Obligation	**$324,310,499**

Current Period Outstanding Debt or Obligation		**Six-Month Total**
A	Available Revenues Other Than Anticipated RPTTF Funding	**$0**
B	Enforceable Obligations Funded with RPTTF	**$15,471,295**
C	Administrative Allowance Funded with RPTTF	**$450,000**
D	Total RPTTF Funded (B + C = D)	**$15,921,295**
E	Total Current Period Outstanding Debt or Obligation (A + B + C = E) *Should be same amount as ROPS form six-month total*	**$15,921,295**
F	Enter Total Six-Month Anticipated RPTTF Funding	$15,921,295
G	Variance (F - D = G) *Maximum RPTTF Allowable should not exceed Total Anticipated RPTTF Funding*	**$0**

Prior Period (July 1, 2012 through December 31, 2012) Estimated vs. Actual Payments (as required in HSC section 34186 (a))		
H	Enter Estimated Obligations Funded by RPTTF *(lesser of Finance's approved RPTTF amount including admin allowance or the actual amount distributed)*	$14,242,554
I	Enter Actual Obligations Paid with RPTTF	$13,839,043
J	Enter Actual Administrative Expenses Paid with RPTTF	$403,511
K	Adjustment to Redevelopment Obligation Retirement Fund (H - (I + J) = K)	$0
L	Adjustment to RPTTF (D - K = L)	$15,921,295

Certification of Oversight Board Chairman:

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

Name ____________________ Title

/s/ ____________________

Signature ____________________ Date

Oversight Board Approval Date: ____________

CULVER CITY (LOS ANGELES)
RECOGNIZED OBLIGATION PAYMENT SCHEDULE (ROPS 13-14A)
July 1, 2013 through December 31, 2013

									Funding Source					
Item #	Project Name / Debt Obligation	Contract/Agreement Execution Date	Contract/Agreement Termination Date	Payee	Description/Project Scope	Project Area	Total Outstanding Debt or Obligation	Total Due During Fiscal Year 2013-14	Bond Proceeds	Reserve Balance	Admin Allowance	RPTTF	Other	Six-Month Total
							$324,310,499	$21,015,132	$0	$0	$450,000	$15,471,295	$0	$15,921,295
1	1993 Tax Allocation Bonds	10/20/1993	11/1/2014	US Bank as Trustee	Bond issue to fund non-housing projects	Merged	11,006,213	5,503,950	0	0	0	5,356,688	0	5,356,688
2	1999 Tax Allocation Bonds	9/30/1999	11/1/2025	US Bank as Trustee	Bond issue to fund non-housing projects	Merged	27,390,474	2,504,165	0	0	0	1,702,293	0	1,702,293
3	2002 Tax Allocation Bonds	4/4/2002	11/1/2025	US Bank as Trustee	Bond issue to fund non-housing projects	Merged	23,394,813	2,054,838	0	0	0	1,626,313	0	1,626,313
4	2004 Tax Allocation Bonds	4/14/2004	11/1/2023	US Bank as Trustee	Bond issue to fund non-housing projects	Merged	84,970,096	3,022,844	0	0	0	1,572,435	0	1,572,435
5	2005 Tax Allocation Bonds	11/10/2005	11/1/2025	US Bank as Trustee	Bond issue to fund non-housing projects	Merged	24,063,769	986,789	0	0	0	600,495	0	600,495
6	2011 Tax Allocation Bonds	3/1/2011	11/1/2028	US Bank as Trustee	Bond issue to fund non-housing projects	Merged	90,725,700	2,800,650	0	0	0	1,535,475	0	1,535,475
7	Debt Service Trustee Fees	various	various	US Bank	Debt Service account maintenance fees charged by trustee	Merged	330,000	20,000	0	0	0	10,000	0	10,000
8	Arbitrage Rebate Calculations		until terminated	BLX (Bond Logistix LLC)	Arbitrage rebate calculations on outstanding bond issuances as required by the Internal Revenue Service	Merged	142,125	23,000	0	0	0	15,000	0	15,000
9	Continuing Disclosure Filing - Existing Bonds	5/10/2011	until terminated	Applied Best Practices, LLC	File required continuing disclosure documents related to outstanding bond issuances as required by the Bond Covenants	Merged	80,000	8,000	0	0	0	3,000	0	3,000
10	Existing Litigation	11/30/1978	until terminated	Kane Ballmer Berkman	Litigation costs for existing litigation	Merged	n/a	204,000	0	0	0	102,000	0	102,000
11	Existing Litigation	7/11/2000	until terminated	Greenberg Glusker Fields Claman & Machtinger LLP	Legal Services related to Casmalia Land Fill litigation	Merged	24,000	2,000	0	0	0	1,000	0	1,000
12	Financial Audit			Macias Gini O'Connell	Perform non-housing due dilligence review as required by AB 1484	Merged	0	0	0	0	0	0	0	0
13	Financial Audit			Macias Gini O'Connell	Perform Housing due diligence review as required by AB 1484	Merged	0	0	0	0	0	0	0	0
14	SA Admin Allowance	n/a	n/a	City of Culver City	Staff costs	Merged	n/a	n/a	0	0	321,000	0	0	321,000
15	SA Admin Allowance	n/a	n/a	Various	Contractual Services (Legal, consulting, etc.)	Merged	n/a	n/a	0	0	100,000	0	0	100,000
16	SA Admin Allowance	n/a	n/a	Various	SA/Oversight Board Meeting Costs	Merged	n/a	n/a	0	0	2,570	0	0	2,570
17	SA Admin Allowance	n/a	n/a	Various	Office Supplies	Merged	n/a	n/a	0	0	5,000	0	0	5,000
18	SA Admin Allowance	n/a	n/a	City of Culver City	Indirect Cost Allocation (5% of direct costs)	Merged	n/a	n/a	0	0	21,430	0	0	21,430
19	Unfunded CalPERS Pension Liabilities	n/a	n/a	CalPERS	Unfunded CalPERS pension obligation, per CalPERS actuarial valuation as of June 30, 2010.	Merged	496,800	276,000	0	0	0	55,200	0	55,200
20	Unfunded OPEB Liabilities	n/a	n/a	U.S. Bank	Unfunded actuarial accrued liability as of June 30, 2011, per AON Consulting, Inc.	Merged	1,552,500	862,500	0	0	0	172,500	0	172,500
21	Westfield OPA	4/18/2008	7/26/2024	Westfield Inc	OPA for improvements to regional mall	Merged	9,363,145	2,500,000	0	0	0	2,500,000	0	2,500,000
22	Culver Hotel OPA	1/15/2011	6/30/2016	Century Wilshire Inc	OPA for improvements to downtown hotel	Merged	87,000	17,400	0	0	0	17,400	0	17,400
23	2004 ERAF loan	6/21/2004	6/30/2014	Culver City Housing Authority	Housing set aside loan to make required ERAF pymnt	Merged	25,848	25,848	0	0	0	25,848	0	25,848
24	2005 ERAF loan	5/10/2005	6/30/2015	Culver City Housing Authority	Housing set aside loan to make required ERAF pymnt	Merged	1,068,000	0	0	0	0	0	0	0
25	2006 ERAF loan	5/10/2006	6/30/2016	Culver City Housing Authority	Housing set aside loan to make required ERAF pymnt	Merged	996,000	0	0	0	0	0	0	0
26	2010 SERAF loan	5/10/2010	6/30/2015	Culver City Housing Authority	Housing set aside loan to make required SERAF pymnt	Merged	10,946,277	0	0	0	0	0	0	0
27	Housing Set Aside Loan	7/1/1985	Until repaid	Culver City Housing Authority	Repay set aside defered from 1985 - 1996 per Section 33334.6	Merged	36,039,591	0	0	0	0	0	0	0
28	Debt Service Loan	2/7/2013	Until repaid	City of Culver City	Cash flow loan from City to make debt service pymnt and pay administrative costs	Merged	1,500,000	0	0	0	0	0	0	0
29	Bond Disclosure Preparation (reimbursement to SA for enforceable obligation listed on ROPS I. Actual cost exceeded original estimate by amount listed in column M)		until terminated	BLX (Bond Logistix LLC)/Successor Agency	Reimbursement to the Successor Agency for enforceable obligations approved on ROPS I as enforceable obligations, but payments slightly exceeded the estimated amount, which was subsequently withheld by the LA County A-C from the January 2, 2013 remittance even though the payments were for approved enforceable obligations.	Merged	3,518	3,518	0	0	0	3,518	0	3,518

Oversight Board Approval Date: ______________________

CULVER CITY (LOS ANGELES)
RECOGNIZED OBLIGATION PAYMENT SCHEDULE (ROPS 13-14A)
July 1, 2013 through December 31, 2013

Item #	Project Name / Debt Obligation	Contract/Agreement Execution Date	Contract/Agreement Termination Date	Payee	Description/Project Scope	Project Area	Total Outstanding Debt or Obligation	Total Due During Fiscal Year 2013-14	Funding Source: Bond Proceeds	Reserve Balance	Admin Allowance	RPTTF	Other	Six-Month Total
30	Arbitrage Rebate Calculations (reimbursement to SA for enforceable obligation listed on ROPS I. Actual cost exceeded original estimate by amount listed in column M)	5/10/2011	until terminated	Applied Best Practices, LLC/Successor Agency	Reimbursement to the Successor Agency for enforceable obligations approved on ROPS I as enforceable obligations, but payments slightly exceeded the estimated amount, which was subsequently withheld by the LA County A-C from the January 2, 2013 remittance even though the payments were for approved enforceable obligations.	Merged	9,000	9,000	0	0	0	9,000	0	9,000
31	MOU with Downtown Business Association (reimbursement to SA for enforceable obligation listed on ROPS I. Actual cost exceeded original estimate by amount listed in column M)	7/1/2011	6/30/2012	Downtown Business Association	Reimbursement to the Successor Agency for enforceable obligations approved on ROPS I as enforceable obligations, but payments slightly exceeded the estimated amount, which was subsequently withheld by the LA County A-C from the January 2, 2013 remittance even though the payments were for approved enforceable obligations.	Merged	5,630	5,630	0	0	0	5,630	0	5,630
Note 1: The actual amounts provided herein are solely estimates and the actual amount paid due to final costs owed by the Successor Agency may end up being greater than shown above. Therefore, the approval of this ROPS by the Successor Agency, the Oversight Board and the Department of Finance includes the approval of such increased amount actually paid.														0
32	Financial consulating services necessary to prepare SA owned real property for disposition		Until terminated	Keyser Marsten Associates	Financial consultant services necessary for the administration of the Successor Agency and maintaining assets prior to disposition.		30,000	30,000				30,000		30,000
33	Real property appraisal services necessary to prepare SA owned real property for disposition		Until terminated	Lea Associates	Financial consultant services necessary for the administration of the Successor Agency and maintaining assets prior to disposition.		60,000	60,000				60,000		60,000
34	Asset maintenance for Successor Agency owned real property	Month to month agreement	Until terminated	King Fence	Rental of fence to secure various Successor Agency properties			5,000				2,500		2,500
35	Asset maintenance for Successor Agency owned real property		until terminated	Marina Landscape	Landscape maintenance for various Successor Agency properties			30,000				15,000		15,000
36	Asset maintenance for Successor Agency owned real property	TBD	TBD	Various	Various maintenance and repair services for various Successor Agency owned real property, as needed.			60,000				50,000		50,000
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CULVER CITY (LOS ANGELES)

Pursuant to Health and Safety Code section 34186 (a)

PRIOR PERIOD ESTIMATED OBLIGATIONS vs. ACTUAL PAYMENTS

RECOGNIZED OBLIGATION PAYMENT SCHEDULE (ROPS II)

July 1, 2012 through December 31, 2012

					LMIHF		Bond Proceeds		Reserve Balance		Admin Allowance		RPTTF		Other	
Item #	Project Name / Debt Obligation	Payee	Description/Project Scope	Project Area	Estimate	Actual	Estimate	Actual	Estimate	Actual	Estimate	Actual	Estimate	Actual	Estimate	Actual
					$0	$285,740	$0	$0	$0	$0	$573,149	$403,511	$13,563,577	$13,839,043	$0	$0
1	1993 Tax Allocation Bonds	US Bank	Bond issue to fund non-housing projects	Merged									5,234,100	5,308,230		
2	1999 Tax Allocation Bonds	US Bank	Bond issue to fund non-housing projects	Merged									1,665,500	2,292,509		
3	2002 Tax Allocation Bonds	US Bank	Bond issue to fund non-housing projects	Merged									1,596,400	1,618,097		
4	2004 Tax Allocation Bonds	US Bank	Bond issue to fund non-housing projects	Merged									1,569,300	1,590,971		
5	2005 Tax Allocation Bonds	US Bank	Bond issue to fund non-housing projects	Merged									594,494	603,534		
6	2011 Tax Allocation Bonds	US Bank	Bond issue to fund non-housing projects	Merged									1,539,450	1,561,147		
7	Bond Indenture Monitoring	Richards, Watson & Gershon	Bond Counsel Services	Merged									2,500	0		
8	Debt Service	US Bank	Maintenance fees for Debt Service trustee	Merged									20,000	0		
9	Bond Continuing Disclosure Filings	Applied Best Practices, LLC	Bond Fiscal Consultant Services	Merged									5,000	0		
10	Arbitrage Calculation Fee	BLX Group	Arbitrage rebate calculations	Merged									7,875	0		
11	ERAF Loan Payable	Successor Agency	Repay 2004 ERAF loan	Merged									25,848	0		
12	ERAF Loan Payable	Successor Agency	Repay 2005 ERAF loan	Merged									216,000	0		
13	ERAF Loan Payable	Successor Agency	Repay 2006 ERAF loan	Merged									144,000	0		
14	SERAF Loan Payable	Successor Agency	Repay 2010 SERAF loan	Merged									303,000	0		
15	Housing Set Aside Deferral	Successor Agency	Repay set aside defered from 1985 - 1996 per Section 33334.6	Merged									0	0		
16	Unfunded CalPERS Pension Liabilities	CalPERS	Unfunded CalPERS pension obligation, per CalPERS actuarial valuation as of June 30, 2010.	Merged									55,200	55,200		
17	Unfunded OPEB Liabilities	CalPERS	Unfunded actuarial accrued liability as of June 30, 2011, per AON Consulting, Inc.	Merged									172,500	172,500		
18	Obligation for unused employee General Leave earned and vested	City employees directly involved in Housing and Redevelopment projects and administration	Obligation for unused employee General Leave earned and vested as per MOUs and AB 1X26	Merged									29,010	0		
19	Culver Hotel OPA	Culver Hotel	Remodel of Culver Hotel	Merged									17,400	0		
20	Existing Litigation	Kane Ballmer Berkman	Litigation costs for existing litigation	Merged									102,000	0		
21	Financial Audit	Moss Levy Hartzheim	Close out Financial Audit for the RDA	Merged									13,000	0		
22	Existing Litigation	Greenberg Glusker Fields Claman & Machtinger LLP	Legal Services related to Casmalia Land Fill litigation	Merged									1,000	0		
23	Westfield OPA (2)	Westfield Corporation	Refund of net TI per OPA with Westfield to make improvements to the Westfield Culver City Mall	Slauson/Sepulveda									250,000	636,855		
1	SA Employee Costs	Successor Agency	Administrative Cost Allowance for Successor Agency	Merged							372,021	205,661				
2	SA Other Admin Costs	Successor Agency	Administrative Costs	Merged							201,128	197,850				
n/a	Housing DDR required payment	LA County A-C	Payment to County A-C per Housing DDR	Merged	0	285,740										

Note 1: The actual amounts provided herein are solely estimates since the books of the Successor Agency are not yet closed for the period July 1, 2012 through December 31, 2012 and there may be payments not yet recorded in the Successor Agency's general ledger.

Note 2: An enforceable obligation in the amount of $500,000 for the Westfield OPA was approved as part of ROPS I. However, the Successor Agency did not have sufficient funds to make the payment and we were not notified that there would be no additional funds distributed for ROPS I until after ROPS II had been approved by the Oversight Board and DOF. Consequently, we only included $250,000 on ROPS II and did not include the additional $500,000 that was deferred from ROPS I on ROPS II. The Successor Agency was contractually obligated to pay Westfield and could not defer any further. The total approved for Westfield on ROPS I and II is $750,000 and the total spend was $636,855.

CULVER CITY (LOS ANGELES)

RECOGNIZED OBLIGATION PAYMENT SCHEDULE (ROPS 13-14A) -- Notes (Optional)

July 1, 2013 through December 31, 2013

Item #	Project Name / Debt Obligation	Notes/Comments
1	1993 Tax Allocation Bonds	Per H & S Code section 34171(d)(1)(A), "Bonds… including required debt service, reserve set-asides, and any other payments required under the indenture or similar documents governing the issuance of the outstanding bonds of the former redevelopment agency..." are defined as enforceable obligations. The amount provided in the ROPS represents debt service payments due on November 1, 2013 for which the Successor Agency has not received RPTTF monies . Payment of this obligation is required by the Bond Indenture and related bond documents and therefore constitutes an enforceable obligation pursuant to H&S Code Sections 34171(d)(1)(A) and 34171(d)(1)(E) and shall be payable from RPTTF monies.
2	1999 Tax Allocation Bonds	Per H & S Code section 34171(d)(1)(A), "Bonds… including required debt service, reserve set-asides, and any other payments required under the indenture or similar documents governing the issuance of the outstanding bonds of the former redevelopment agency..." are defined as enforceable obligations. The amount provided in the ROPS represents debt service payments due on November 1, 2013 for which the Successor Agency has not received RPTTF monies . Payment of this obligation is required by the Bond Indenture and related bond documents and therefore constitutes an enforceable obligation pursuant to H&S Code Sections 34171(d)(1)(A) and 34171(d)(1)(E) and shall be payable from RPTTF monies.
3	2002 Tax Allocation Bonds	Per H & S Code section 34171(d)(1)(A), "Bonds… including required debt service, reserve set-asides, and any other payments required under the indenture or similar documents governing the issuance of the outstanding bonds of the former redevelopment agency..." are defined as enforceable obligations. The amount provided in the ROPS represents debt service payments due on November 1, 2013 for which the Successor Agency has not received RPTTF monies . Payment of this obligation is required by the Bond Indenture and related bond documents and therefore constitutes an enforceable obligation pursuant to H&S Code Sections 34171(d)(1)(A) and 34171(d)(1)(E) and shall be payable from RPTTF monies.
4	2004 Tax Allocation Bonds	Per H & S Code section 34171(d)(1)(A), "Bonds… including required debt service, reserve set-asides, and any other payments required under the indenture or similar documents governing the issuance of the outstanding bonds of the former redevelopment agency..." are defined as enforceable obligations. The amount provided in the ROPS represents debt service payments due on November 1, 2013 for which the Successor Agency has not received RPTTF monies . Payment of this obligation is required by the Bond Indenture and related bond documents and therefore constitutes an enforceable obligation pursuant to H&S Code Sections 34171(d)(1)(A) and 34171(d)(1)(E) and shall be payable from RPTTF monies.
5	2005 Tax Allocation Bonds	Per H & S Code section 34171(d)(1)(A), "Bonds… including required debt service, reserve set-asides, and any other payments required under the indenture or similar documents governing the issuance of the outstanding bonds of the former redevelopment agency..." are defined as enforceable obligations. The amount provided in the ROPS represents debt service payments due on November 1, 2013 for which the Successor Agency has not received RPTTF monies . Payment of this obligation is required by the Bond Indenture and related bond documents and therefore constitutes an enforceable obligation pursuant to H&S Code Sections 34171(d)(1)(A) and 34171(d)(1)(E) and shall be payable from RPTTF monies.

CULVER CITY (LOS ANGELES)

RECOGNIZED OBLIGATION PAYMENT SCHEDULE (ROPS 13-14A) -- Notes (Optional)

July 1, 2013 through December 31, 2013

Item #	Project Name / Debt Obligation	Notes/Comments
6	2011 Tax Allocation Bonds	Per H & S Code section 34171(d)(1)(A), "Bonds… including required debt service, reserve set-asides, and any other payments required under the indenture or similar documents governing the issuance of the outstanding bonds of the former redevelopment agency..." are defined as enforceable obligations. The amount provided in the ROPS represents debt service payments due on November 1, 2013 for which the Successor Agency has not received RPTTF monies . Payment of this obligation is required by the Bond Indenture and related bond documents and therefore constitutes an enforceable obligation pursuant to H&S Code Sections 34171(d)(1)(A) and 34171(d)(1)(E) and shall be payable from RPTTF monies.
7	Debt Service Trustee Fees	Per H & S Code section 34171(d)(1)(A), "Bonds… including required debt service, reserve set-asides, and any other payments required under the indenture or similar documents governing the issuance of the outstanding bonds of the former redevelopment agency..." are defined as enforceable obligations. The amount shown reflects estimated costs of Trustee services necessary to comply with Bond indentures. Total due during fiscal year is based on estimated fees during this period. Total outstanding obligation subject to change should Trustee fees change or need to be extended.
8	Arbitrage Rebate Calculations	Per H & S Code section 34171(d)(1)(A), "Bonds… including required debt service, reserve set-asides, and any other payments required under the indenture or similar documents governing the issuance of the outstanding bonds of the former redevelopment agency..." are defined as enforceable obligations. Arbitrage rebate analyses are required to be prepared annually by the Internal Revenue Code and Bond indentures. Total due during fiscal year is based on estimated costs during this period. Total outstanding obligation subject to change should service costs change change or need to be extended.
9	Continuing Disclosure Filing - Existing Bonds	Per H & S Code section 34171(d)(1)(A), "Bonds… including required debt service, reserve set-asides, and any other payments required under the indenture or similar documents governing the issuance of the outstanding bonds of the former redevelopment agency..." are defined as enforceable obligations. Continuing Disclosure statements are required to be prepared and filed annually by the Bond indentures. Total due during fiscal year is based on estimated costs during this period. Total outstanding obligation subject to change should service costs change or need to be extended.
10	Existing Litigation	Amount shown is for pre-existing litigation matters related to Agency agreements and actions prior to June 29, 2011. This litigation was initiated by, or filed against, the former Culver City Redevelopment Agency and does not relate to the operations of the Successor Agency. Therefore, pursuant to HSC section 34171(b) these items should be funded through the RPTTF and NOT the administrative cost allowance. Per HSC Section 34171(b), "...administrative cost allowances shall exclude any litigation expenses related to assets or obligations, settlements and judgments, and the costs of maintaining assets prior to disposition." These litigation costs are related to assets held by the Successor Agency, including but not limited to, the enforcement of loans receivable and legal expenses related to preparing land for disposition. Payment of this obligation is required by the contract for legal services and therefore constitutes an enforceable obligation pursuant to H&S Code Sections 34171(d)(1)(F) and shall be payable from RPTTF monies.

CULVER CITY (LOS ANGELES)

RECOGNIZED OBLIGATION PAYMENT SCHEDULE (ROPS 13-14A) -- Notes (Optional)

July 1, 2013 through December 31, 2013

Item #	Project Name / Debt Obligation	Notes/Comments
11	Existing Litigation	Amount shown is pre-existing litigation matters related to Agency litigation that was filed against the former Culver City Redevelopment Agency and does not relate to the operations of the Successor Agency. Therefore, pursuant to HSC section 34171(d)(1)(3) these items should be funded through the RPTTF and NOT the administrative cost allowance. Per HSC Section 34171(b), "...administrative cost allowances shall exclude any litigation expenses related to assets or obligations, settlements and judgments, and the costs of maintaining assets prior to disposition." This litigation cost is related a potential judgement against the Redevelopment Agency in an environmental pollution suit. Payment of this obligation is required by the contract for legal services and therefore constitutes an enforceable obligation pursuant to H&S Code Sections 34171(d)(1)(F) and shall be payable from RPTTF monies.
12	Financial Audit	Obligation satisfied.
13	Financial Audit	Obligation satisfied.
14	SA Admin Allowance	Per H & S Code Section 34171(b), "an amount that, subject to the approval of the oversight board, is payable from property tax revenues... up to 3 percent of the property tax allocated to the Redevelopment Obligation Retirement Fund money that is allocated to the successor agency for each fiscal year thereafter; provided, however, that the amount shall not be less than two hundred fifty thousand dollars ($250,000), unless the oversight board reduces this amount, for any fiscal year or such lesser amount as agreed to by the successor agency." The amounts shown in items 14 - 18 represent 3% of the estimated property tax allocated to the RORF.
15	SA Admin Allowance	Per H & S Code Section 34171(b), "an amount that, subject to the approval of the oversight board, is payable from property tax revenues... up to 3 percent of the property tax allocated to the Redevelopment Obligation Retirement Fund money that is allocated to the successor agency for each fiscal year thereafter; provided, however, that the amount shall not be less than two hundred fifty thousand dollars ($250,000), unless the oversight board reduces this amount, for any fiscal year or such lesser amount as agreed to by the successor agency." The amounts shown in items 14 - 18 represent 3% of the estimated property tax allocated to the RORF.
16	SA Admin Allowance	Per H & S Code Section 34171(b), "an amount that, subject to the approval of the oversight board, is payable from property tax revenues... up to 3 percent of the property tax allocated to the Redevelopment Obligation Retirement Fund money that is allocated to the successor agency for each fiscal year thereafter; provided, however, that the amount shall not be less than two hundred fifty thousand dollars ($250,000), unless the oversight board reduces this amount, for any fiscal year or such lesser amount as agreed to by the successor agency." The amounts shown in items 14 - 18 represent 3% of the estimated property tax allocated to the RORF.
17	SA Admin Allowance	Per H & S Code Section 34171(b), "an amount that, subject to the approval of the oversight board, is payable from property tax revenues... up to 3 percent of the property tax allocated to the Redevelopment Obligation Retirement Fund money that is allocated to the successor agency for each fiscal year thereafter; provided, however, that the amount shall not be less than two hundred fifty thousand dollars ($250,000), unless the oversight board reduces this amount, for any fiscal year or such lesser amount as agreed to by the successor agency." The amounts shown in items 14 - 18 represent 3% of the estimated property tax allocated to the RORF.

CULVER CITY (LOS ANGELES)

RECOGNIZED OBLIGATION PAYMENT SCHEDULE (ROPS 13-14A) -- Notes (Optional)

July 1, 2013 through December 31, 2013

Item #	Project Name / Debt Obligation	Notes/Comments
18	SA Admin Allowance	Per H & S Code Section 34171(b), "an amount that, subject to the approval of the oversight board, is payable from property tax revenues... up to 3 percent of the property tax allocated to the Redevelopment Obligation Retirement Fund money that is allocated to the successor agency for each fiscal year thereafter; provided, however, that the amount shall not be less than two hundred fifty thousand dollars ($250,000), unless the oversight board reduces this amount, for any fiscal year or such lesser amount as agreed to by the successor agency." The amounts shown in items 14 - 18 represent 3% of the estimated property tax allocated to the RORF.
19	Unfunded CalPERS Pension Liabilities	Per H & S Code section 34171(d)(1)(C) amount shown reflects payments required in connection with Agency's employees, including but not limited to, pension obligation, unemployment payments, or other obligations conferred through a collective bargaining agreement. Payment of this obligation is required by the employee related agreements and therefore constitutes an enforceable obligation pursuant to H&S Code Section 34171(d)(1)(C) and shall be payable from RPTTF monies.
20	Unfunded OPEB Liabilities	Per H & S Code section 34171(d)(1)(C) amount shown reflects payments required in connection with Agency's employees, including but not limited to, pension obligation, unemployment payments, or other obligations conferred through a collective bargaining agreement. Payment of this obligation is required by the employee related agreements and therefore constitutes an enforceable obligation pursuant to H&S Code Section 34171(d)(1)(C) and shall be payable from RPTTF monies.
21	Westfield OPA	Per H & S Code section 34171(d)(1)(E), "Any legally binding and enforceable agreement or contract that is not otherwise void as violating the debt limit or public policy..." are defined as enforceable obligations. The Owner Participation Agreement executed with Westfield LLC on 4/18/2008 for improvements to the Westfield Culver City Mall is a legally binding and enforceable contract that requires annual payments based on the increase in assessed value above a base year. Payment of this obligation is required by the underlying Former RDA agreement and therefore constitutes an enforceable obligation pursuant to H&S Code Section 34171(d)(1)(E) and shall be payable from RPTTF monies.
22	Culver Hotel OPA	Per H & S Code section 34171(d)(1)(E), "Any legally binding and enforceable agreement or contract that is not otherwise void as violating the debt limit or public policy..." are defined as enforceable obligations. The Owner Participation Agreement executed with Century Wilshire on 1/15/2011 for improvements to the Culver Hotel is a legally binding and enforceable contract that requires annual payments based on various performance measures. Payment of this obligation is required by the underlying Former RDA agreement and therefore constitutes an enforceable obligation pursuant to H&S Code Section 34171(d)(1)(E) and shall be payable from RPTTF monies.

CULVER CITY (LOS ANGELES)

RECOGNIZED OBLIGATION PAYMENT SCHEDULE (ROPS 13-14A) -- Notes (Optional)

July 1, 2013 through December 31, 2013

Item #	Project Name / Debt Obligation	Notes/Comments
23	2004 ERAF loan	Per H & S Code section 34171(d)(1)(G), "Amounts borrowed from, or payments owing to, the Low and Moderate Income Housing Fund of a redevelopment agency, which had been deferred as of the effective date of the act adding this part; provided, however, that the repayment schedule is approved by the oversight board..." are defined as enforceable obligations. Amount shown reflects the current payment per the repayment schedule approved by the Oversight Board and included as an attachment to this ROPS. Per H & S Code section 34176(d), repayment is being made to the Culver City Housing Authority as the Housing Successor assuming the housing functions and shall be used in a manner consistent with the affordable housing requirements of the Community Redevelopment Law (Part 1 (commencing with Section 33000)). Funds were borrowed in accordance with HSC section 33681.9(b)(1) and, pursuant to HSC section 33681.9(b)(2) must be repaid in full within 10 years following the date on which the moneys were borrowed (i.e. 6/21/2014). Repayment to the Low and Moderate Income Housing Asset Fund of the Successor Housing Entity is permitted as of July 1, 2013 pursuant to H&S Code Section 34176(e)(6).
24	2005 ERAF loan	Per H & S Code section 34171(d)(1)(G), "Amounts borrowed from, or payments owing to, the Low and Moderate Income Housing Fund of a redevelopment agency, which had been deferred as of the effective date of the act adding this part; provided, however, that the repayment schedule is approved by the oversight board..." are defined as enforceable obligations. Amount shown reflects the current payment per the repayment schedule approved by the Oversight Board and included as an attachment to this ROPS. Per H & S Code section 34176(d), repayment is being made to the Culver City Housing Authority as the Housing Successor assuming the housing functions and shall be used in a manner consistent with the affordable housing requirements of the Community Redevelopment Law (Part 1 (commencing with Section 33000)). Funds were borrowed in accordance with HSC section 33681.12(b)(1) and, pursuant to HSC section 33681.9(b)(2) must be repaid in full within 10 years following the date on which the moneys were borrowed (i.e. 5/10/2015). Repayment to the Low and Moderate Income Housing Asset Fund of the Successor Housing Entity is permitted as of July 1, 2013 pursuant to H&S Code Section 34176(e)(6).
25	2006 ERAF loan	Per H & S Code section 34171(d)(1)(G), "Amounts borrowed from, or payments owing to, the Low and Moderate Income Housing Fund of a redevelopment agency, which had been deferred as of the effective date of the act adding this part; provided, however, that the repayment schedule is approved by the oversight board..." are defined as enforceable obligations. Amount shown reflects the current payment per the repayment schedule approved by the Oversight Board and included as an attachment to this ROPS. Per H & S Code section 34176(d), repayment is being made to the Culver City Housing Authority as the Housing Successor assuming the housing functions and shall be used in a manner consistent with the affordable housing requirements of the Community Redevelopment Law (Part 1 (commencing with Section 33000)). Funds were borrowed in accordance with HSC section 33681.12(b)(1) and, pursuant to HSC section 33681.9(b)(2) must be repaid in full within 10 years following the date on which the moneys were borrowed (i.e. 5/10/2016). Repayment to the Low and Moderate Income Housing Asset Fund of the Successor Housing Entity is permitted as of July 1, 2013 pursuant to H&S Code Section 34176(e)(6).

CULVER CITY (LOS ANGELES)

RECOGNIZED OBLIGATION PAYMENT SCHEDULE (ROPS 13-14A) -- Notes (Optional)

July 1, 2013 through December 31, 2013

Item #	Project Name / Debt Obligation	Notes/Comments
26	2010 SERAF loan	Per H & S Code section 34171(d)(1)(G), "Amounts borrowed from, or payments owing to, the Low and Moderate Income Housing Fund of a redevelopment agency, which had been deferred as of the effective date of the act adding this part; provided, however, that the repayment schedule is approved by the oversight board..." Amount shown reflects the current payment per the repayment schedule approved by the Oversight Board and included as an attachment to this ROPS. Per H & S Code section 34176(d), repayment is being made to the Culver City Housing Authority as the Housing Successor assuming the housing functions and shall be used in a manner consistent with the affordable housing requirements of the Community Redevelopment Law (Part 1 (commencing with Section 33000)). Funds were borrowed in accordance with HSC section 33690(c)(1) and, pursuant to HSC section 33690(c)(2) must be repaid in full on or before June 30, 2015. Repayment to the Low and Moderate Income Housing Asset Fund of the Successor Housing Entity is permitted as of July 1, 2013 pursuant to H&S Code Section 34176(e)(6).
27	Housing Set Aside Loan	Per H & S Code section 34171(d)(1)(G), "Amounts borrowed from, or payments owing to, the Low and Moderate Income Housing Fund of a redevelopment agency, which had been deferred as of the effective date of the act adding this part; provided, however, that the repayment schedule is approved by the oversight board..." Per H & S Code section 33334.6(d)-(i), the Agency set aside less than 20 percent of the taxes allocated to the agency in the Low and Moderate Incom Housing Fund from fiscal year 1985-86 through fiscal year 1995-96. Per subsection (h), "The obligations imposed by this section, including deficits, if any, created under this section, are hereby declared to be an indebtedness of the redevelopment project to which they relate, payable from taxes allocated to the agency pursuant to Section 33670, and shall constitute an indebtedness of the agency with respect to the redevelopment project until paid in full." The amount shown is the Low Moderate Income Housing set aside defferred by the RDA from 1985 through 1996, plus interest. Repayment to the Low and Moderate Income Housing Asset Fund of the Successor Housing Entity is permitted as of July 1, 2013 pursuant to H&S Code Section 34176(e)(6).
28	Debt Service Loan	Pursuant to H&S Code Sections 34173(h), 34178(a), 34180(h), and 33220, the City is authorized to provide to the Successor Agency a loan of funds in the amount of $1,500,000 necessary to pay for enforceable obligations and administrative costs, provided that the loan is included on a ROPS and approved by the Oversight Board. Pursuant to H&S Code Section 34173(h), upon the approval of the loan on a ROPS by the Oversight Board, an enforceable obligation shall be deemed to be created for the repayment of said loan. The Successor Agency is submitting the proposed loan as provided on this ROPS, to the oversight Board for its approval. The loan will be used by the Successor Agency to pay bond debt service payments due by May 1, 2013 of bonds issued by the Former RDA prior to the enactment of AB X1 26 and certain administrative costs. In accordance with H&S Code Section 34173(h), an enforceable obligation shall be created and the loan shall be repaid by the Successor Agency from RPTTF monies. Further, the bond debt services payments are required by the Bond Indenture and related bond documents and therefore constitutes an enforceable obligation pursuant to H&S Code Sections 34171(d)(1)(A) and 34171(d)(1)(E) and shall be payable from RPTTF monies.
29	Bond Disclosure Preparation (reimbursement to SA for enforceable obligation listed on ROPS I. Actual cost exceeded original estimate by amount listed in column M)	Payment of this obligation is required by the Bond Indenture and related bond documents and therefore constitutes an enforceable obligation pursuant to H&S Code Sections 34171(d)(1)(A) and 34171(d)(1)(E) and is allowed to be included on the ROPS and payable from RPTTF monies pursuant to H&S Code Section 34186(a).

CULVER CITY (LOS ANGELES)

RECOGNIZED OBLIGATION PAYMENT SCHEDULE (ROPS 13-14A) -- Notes (Optional)

July 1, 2013 through December 31, 2013

Item #	Project Name / Debt Obligation	Notes/Comments
30	Arbitrage Rebate Calculations (reimbursement to SA for enforceable obligation listed on ROPS I. Actual cost exceeded original estimate by amount listed in column M)	Payment of this obligation is required by the Bond Indenture and related bond documents and therefore constitutes an enforceable obligation pursuant to H&S Code Sections 34171(d)(1)(A) and 34171(d)(1)(E) and is allowed to be included on the ROPS and payable from RPTTF monies pursuant to H&S Code Section 34186(a).
31	MOU with Downtown Business Association (reimbursement to SA for enforceable obligation listed on ROPS I. Actual cost exceeded original estimate by amount listed in column M)	Payment of this obligation is required by a contract entered into by and between the Former RDA and the Culver City Downtown Business Association prior to the enactment of AB X1 26 and therefore constitutes an enforceable obligation pursuant to H&S Code Section 34171(d)(1)(E) and is allowed to be included on the ROPS and payable from RPTTF monies pursuant to H&S Code Section 34186(a).
32	Financial consulating services necessary to prepare SA owned real property for disposition	Payment of this obligation is required to maintain and prepare Successor Agency owned property prior to disposition and also prepare the statutorily required long range property management plan, which is an obligation imposed by state law. Therefore, this constitutes an enforceable obligation pursuant to HSC 34171(b) and HSC 34171(d)(1)(C) and shall be payable from RPTTF monies.
33	Real property appraisal services necessary to prepare SA owned real property for disposition	Payment of this obligation is required to maintain and prepare Successor Agency owned property prior to disposition and also prepare the statutorily required long range property management plan, which is an obligation imposed by state law. Therefore, this constitutes an enforceable obligation pursuant to HSC 34171(b) and HSC 34171(d)(1)(C) and shall be payable from RPTTF monies.
34	Asset maintenance for Successor Agency owned real property	Payment of this obligation is required to secure and maintain and prepare Successor Agency owned property prior to disposition and therefore, this constitutes an enforceable obligation pursuant to HSC 34171(b).
35	Asset maintenance for Successor Agency owned real property	Payment of this obligation is required to landscape and maintain and prepare Successor Agency owned property prior to disposition and therefore, this constitutes an enforceable obligation pursuant to HSC 34171(b).
36	Asset maintenance for Successor Agency owned real property	Payment of this obligation is required to maintain and prepare Successor Agency owned property prior to disposition and therefore, this constitutes an enforceable obligation pursuant to HSC 34171(b).

Culver City Successor Agency
36Month Amortization Schedule
Employee Related Earned Accruals and Earned Obligations
Per H&S Code Section 34171(d)(1)(C)

Pension Liability

Month	Principal	Pmt
Jan-12	552,000	0
Feb-12	552,000	0
Mar-12	552,000	0
Apr-12	552,000	0
May-12	552,000	0
Jun-12	552,000	0
Jul-12	552,000	9,200
Aug-12	542,800	9,200
Sep-12	533,600	9,200
Oct-12	524,400	9,200
Nov-12	515,200	9,200
Dec-12	506,000	9,200
Jan-13	496,800	0
Feb-13	496,800	0
Mar-13	496,800	0
Apr-13	496,800	0
May-13	496,800	0
Jun-13	496,800	0
Jul-13	496,800	9,200
Aug-13	487,600	9,200
Sep-13	478,400	9,200
Oct-13	469,200	9,200
Nov-13	460,000	9,200
Dec-13	450,800	9,200
Jan-14	441,600	36,800
Feb-14	404,800	36,800
Mar-14	368,000	36,800
Apr-14	331,200	36,800
May-14	294,400	36,800
Jun-14	257,600	36,800
Jul-14	220,800	36,800
Aug-14	184,000	36,800
Sep-14	147,200	36,800
Oct-14	110,400	36,800
Nov-14	73,600	36,800
Dec-14	36,800	36,800
Jan-15	0	

OPEB Liability

Month	Principal	Pmt
Jan-12	1,725,000	0
Feb-12	1,725,000	0
Mar-12	1,725,000	0
Apr-12	1,725,000	0
May-12	1,725,000	0
Jun-12	1,725,000	0
Jul-12	1,725,000	28,750
Aug-12	1,696,250	28,750
Sep-12	1,667,500	28,750
Oct-12	1,638,750	28,750
Nov-12	1,610,000	28,750
Dec-12	1,581,250	28,750
Jan-13	1,552,500	0
Feb-13	1,552,500	0
Mar-13	1,552,500	0
Apr-13	1,552,500	0
May-13	1,552,500	0
Jun-13	1,552,500	0
Jul-13	1,552,500	28,750
Aug-13	1,523,750	28,750
Sep-13	1,495,000	28,750
Oct-13	1,466,250	28,750
Nov-13	1,437,500	28,750
Dec-13	1,408,750	28,750
Jan-14	1,380,000	115,000
Feb-14	1,265,000	115,000
Mar-14	1,150,000	115,000
Apr-14	1,035,000	115,000
May-14	920,000	115,000
Jun-14	805,000	115,000
Jul-14	690,000	115,000
Aug-14	575,000	115,000
Sep-14	460,000	115,000
Oct-14	345,000	115,000
Nov-14	230,000	115,000
Dec-14	115,000	115,000
Jan-15	0	

Total All Liabilities

Month	Principal	Pmt
Jan-12	2,277,000	0
Feb-12	2,277,000	0
Mar-12	2,277,000	0
Apr-12	2,277,000	0
May-12	2,277,000	0
Jun-12	2,277,000	0
Jul-12	2,277,000	37,950
Aug-12	2,239,050	37,950
Sep-12	2,201,100	37,950
Oct-12	2,163,150	37,950
Nov-12	2,125,200	37,950
Dec-12	2,087,250	37,950
Jan-13	2,049,300	0
Feb-13	2,049,300	0
Mar-13	2,049,300	0
Apr-13	2,049,300	0
May-13	2,049,300	0
Jun-13	2,049,300	0
Jul-13	2,049,300	37,950
Aug-13	2,011,350	37,950
Sep-13	1,973,400	37,950
Oct-13	1,935,450	37,950
Nov-13	1,897,500	37,950
Dec-13	1,859,550	37,950
Jan-14	1,821,600	151,800
Feb-14	1,669,800	151,800
Mar-14	1,518,000	151,800
Apr-14	1,366,200	151,800
May-14	1,214,400	151,800
Jun-14	1,062,600	151,800
Jul-14	910,800	151,800
Aug-14	759,000	151,800
Sep-14	607,200	151,800
Oct-14	455,400	151,800
Nov-14	303,600	151,800
Dec-14	151,800	151,800
Jan-15	0	

Culver City Successor Agency

Amortization of 2004, 2005, 2006 ERAF Loan; 2010 SERAF Loan; and 1985 to 1996 LMIHF Deferral

2004 ERAF	Statutory repayment by 6/21/14*	
Month	Principal	Pmt
Jan-12	25,848	0
Feb-12	25,848	0
Mar-12	25,848	0
Apr-12	25,848	0
May-12	25,848	0
Jun-12	25,848	0
Jul-12	25,848	0
Aug-12	25,848	0
Sep-12	25,848	0
Oct-12	25,848	0
Nov-12	25,848	0
Dec-12	25,848	0
Jan-13	25,848	0
Feb-13	25,848	0
Mar-13	25,848	0
Apr-13	25,848	0
May-13	25,848	0
Jun-13	25,848	0
Jul-13	25,848	4,308
Aug-13	21,540	4,308
Sep-13	17,232	4,308
Oct-13	12,924	4,308
Nov-13	8,616	4,308
Dec-13	4,308	4,308
Jan-14	0	0

2005 ERAF	Statutory repayment by 5/10/15**	
Month	Principal	Pmt
Jan-12	1,068,000	
Feb-12	1,068,000	0
Mar-12	1,068,000	0
Apr-12	1,068,000	0
May-12	1,068,000	0
Jun-12	1,068,000	0
Jul-12	1,068,000	0
Aug-12	1,068,000	0
Sep-12	1,068,000	0
Oct-12	1,068,000	0
Nov-12	1,068,000	0
Dec-12	1,068,000	0
Jan-13	1,068,000	0
Feb-13	1,068,000	0
Mar-13	1,068,000	0
Apr-13	1,068,000	0
May-13	1,068,000	0
Jun-13	1,068,000	0
Jul-13	1,068,000	0
Aug-13	1,068,000	0
Sep-13	1,068,000	0
Oct-13	1,068,000	0
Nov-13	1,068,000	0
Dec-13	1,068,000	0
Jan-14	1,068,000	59,334
Feb-14	1,008,666	59,334
Mar-14	949,332	59,334
Apr-14	889,998	59,334
May-14	830,664	59,334
Jun-14	771,330	59,334
Jul-14	711,996	59,334
Aug-14	652,662	59,334
Sep-14	593,328	59,334
Oct-14	533,994	59,334
Nov-14	474,660	59,334
Dec-14	415,326	59,334
Jan-15	355,992	59,334
Feb-15	296,658	59,334
Mar-15	237,324	59,334
Apr-15	177,990	59,334
May-15	118,656	59,334
Jun-15	59,322	59,322
Jul-15	0	0

2006 ERAF	Statutory repayment by 5/10/16***	
Month	Principal	Pmt
Jan-12	996,000	
Feb-12	996,000	0
Mar-12	996,000	0
Apr-12	996,000	0
May-12	996,000	0
Jun-12	996,000	0
Jul-12	996,000	0
Aug-12	996,000	0
Sep-12	996,000	0
Oct-12	996,000	0
Nov-12	996,000	0
Dec-12	996,000	0
Jan-13	996,000	0
Feb-13	996,000	0
Mar-13	996,000	0
Apr-13	996,000	0
May-13	996,000	0
Jun-13	996,000	0
Jul-13	996,000	0
Aug-13	996,000	0
Sep-13	996,000	0
Oct-13	996,000	0
Nov-13	996,000	0
Dec-13	996,000	0
Jan-14	996,000	0
Feb-14	996,000	0
Mar-14	996,000	0
Apr-14	996,000	0
May-14	996,000	0
Jun-14	996,000	0
Jul-14	996,000	0
Aug-14	996,000	0
Sep-14	996,000	0
Oct-14	996,000	0
Nov-14	996,000	0
Dec-14	996,000	0
Jan-15	996,000	0
Feb-15	996,000	0
Mar-15	996,000	0
Apr-15	996,000	0
May-15	996,000	0
Jun-15	996,000	0
Jul-15	996,000	83,000
Aug-15	913,000	83,000
Sep-15	830,000	83,000
Oct-15	747,000	83,000
Nov-15	664,000	83,000
Dec-15	581,000	83,000
Jan-16	498,000	83,000
Feb-16	415,000	83,000

2010 SERAF	Statutory repayment by 6/30/15****	
Month	Principal	Pmt
Jan-12	10,946,277	
Feb-12	10,946,277	0
Mar-12	10,946,277	0
Apr-12	10,946,277	0
May-12	10,946,277	0
Jun-12	10,946,277	0
Jul-12	10,946,277	0
Aug-12	10,946,277	0
Sep-12	10,946,277	0
Oct-12	10,946,277	0
Nov-12	10,946,277	0
Dec-12	10,946,277	0
Jan-13	10,946,277	0
Feb-13	10,946,277	0
Mar-13	10,946,277	0
Apr-13	10,946,277	0
May-13	10,946,277	0
Jun-13	10,946,277	0
Jul-13	10,946,277	0
Aug-13	10,946,277	0
Sep-13	10,946,277	0
Oct-13	10,946,277	0
Nov-13	10,946,277	0
Dec-13	10,946,277	0
Jan-14	10,946,277	608,127
Feb-14	10,338,150	608,127
Mar-14	9,730,023	608,127
Apr-14	9,121,896	608,127
May-14	8,513,769	608,127
Jun-14	7,905,642	608,127
Jul-14	7,297,515	608,127
Aug-14	6,689,388	608,127
Sep-14	6,081,261	608,127
Oct-14	5,473,134	608,127
Nov-14	4,865,007	608,127
Dec-14	4,256,880	608,127
Jan-15	3,648,753	608,127
Feb-15	3,040,626	608,127
Mar-15	2,432,499	608,127
Apr-15	1,824,372	608,127
May-15	1,216,245	608,127
Jun-15	608,118	608,118
Jul-15	0	0

1985 to 1996 Deferral*****		4% Interest Assumed	
Month	Principal	Int	Pmt
Jan-12	33,944,195	113,147	
Feb-12	34,057,342	113,524	0
Mar-12	34,170,866	113,903	0
Apr-12	34,284,769	114,283	0
May-12	34,399,052	114,664	0
Jun-12	34,513,716	115,046	0
Jul-12	34,628,762	115,429	0
Aug-12	34,744,191	115,814	0
Sep-12	34,860,005	116,200	0
Oct-12	34,976,205	116,587	0
Nov-12	35,092,792	116,976	0
Dec-12	35,209,768	117,366	0
Jan-13	35,327,134	117,757	0
Feb-13	35,444,891	118,150	0
Mar-13	35,563,041	118,543	0
Apr-13	35,681,584	118,939	0
May-13	35,800,523	119,335	0
Jun-13	35,919,858	119,733	0
Jul-13	36,039,591	120,132	0
Aug-13	36,159,723	120,532	0
Sep-13	36,280,255	120,934	0
Oct-13	36,401,189	121,337	0
Nov-13	36,522,526	121,742	0
Dec-13	36,644,268	122,148	0
Jan-14	36,766,416	122,555	0
Feb-14	36,888,971	122,963	0
Mar-14	37,011,934	123,373	0
Apr-14	37,135,307	123,784	0
May-14	37,259,091	124,197	0
Jun-14	37,383,288	124,611	0
Jul-14	37,507,899	125,026	0
Aug-14	37,632,925	125,443	0
Sep-14	37,758,368	125,861	0
Oct-14	37,884,229	126,281	0
Nov-14	38,010,510	126,702	0
Dec-14	38,137,212	127,124	0
Jan-15	38,264,336	127,548	0
Feb-15	38,391,884	127,973	0
Mar-15	38,519,857	128,400	0
Apr-15	38,648,257	128,828	0
May-15	38,777,085	129,257	0
Jun-15	38,906,342	129,688	0
Jul-15	39,036,030	130,120	584,000
Aug-15	38,582,150	128,607	584,000
Sep-15	38,126,757	127,089	584,000
Oct-15	37,669,846	125,566	584,000
Nov-15	37,211,412	124,038	584,000
Dec-14	36,751,450	122,505	584,000
Jan-15	36,289,955	120,967	584,000
Feb-15	35,826,922	119,423	584,000

Grand Total			
Month	Principal	Int	Pmt
Jan-12	46,980,320	113,147	0
Feb-12	47,093,467	113,524	0
Mar-12	47,206,991	113,903	0
Apr-12	47,320,894	114,283	0
May-12	47,435,177	114,664	0
Jun-12	47,549,841	115,046	0
Jul-12	47,664,887	115,429	0
Aug-12	47,780,316	115,814	0
Sep-12	47,896,130	116,200	0
Oct-12	48,012,330	116,587	0
Nov-12	48,128,917	116,976	0
Dec-12	48,245,893	117,366	0
Jan-13	48,363,259	117,757	0
Feb-13	48,481,016	118,150	0
Mar-13	48,599,166	118,543	0
Apr-13	48,717,709	118,939	0
May-13	48,836,648	119,335	0
Jun-13	48,955,983	119,733	0
Jul-13	49,075,716	120,132	4,308
Aug-13	49,191,540	120,532	4,308
Sep-13	49,307,764	120,934	4,308
Oct-13	49,424,390	121,337	4,308
Nov-13	49,541,419	121,742	4,308
Dec-13	49,658,853	122,148	4,308
Jan-14	49,776,693	122,555	667,461
Feb-14	49,231,787	122,963	667,461
Mar-14	48,687,289	123,373	667,461
Apr-14	48,143,201	123,784	667,461
May-14	47,599,524	124,197	667,461
Jun-14	47,056,260	124,611	667,461
Jul-14	46,513,410	125,026	667,461
Aug-14	45,970,975	125,443	667,461
Sep-14	45,428,957	125,861	667,461
Oct-14	44,887,357	126,281	667,461
Nov-14	44,346,177	126,702	667,461
Dec-14	43,805,418	127,124	667,461
Jan-15	43,265,081	127,548	667,461
Feb-15	42,725,168	127,973	667,461
Mar-15	42,185,680	128,400	667,461
Apr-15	41,646,619	128,828	667,461
May-15	41,107,986	129,257	667,461
Jun-15	40,569,782	129,688	667,440
Jul-15	40,032,030	130,120	667,000
Aug-15	39,495,150	128,607	667,000
Sep-15	38,956,757	127,089	667,000
Oct-15	38,416,846	125,566	667,000
Nov-15	37,875,412	124,038	667,000
Dec-14	37,332,450	122,505	667,000
Jan-15	36,787,955	120,967	667,000
Feb-15	36,241,922	119,423	667,000

Culver City Successor Agency

Amortization of 2004, 2005, 2006 ERAF Loan; 2010 SERAF Loan; and 1985 to 1996 LMIHF Deferral

2004 ERAF	Statutory repayment by 6/21/14*	
Month	Principal	Pmt

2005 ERAF	Statutory repayment by 5/10/15**	
Month	Principal	Pmt

2006 ERAF	Statutory repayment by 5/10/16***	
Month	Principal	Pmt
Mar-16	332,000	83,000
Apr-16	249,000	83,000
May-16	166,000	83,000
Jun-16	83,000	83,000
Jul-16	0	0

2010 SERAF	Statutory repayment by 6/30/15****	
Month	Principal	Pmt

1985 to 1996 Deferral*****		4% Interest Assumed	
Month	Principal	Int	Pmt
Mar-15	35,362,345	117,874	584,000
Apr-15	34,896,219	116,321	584,000
May-15	34,428,540	114,762	584,000
Jun-15	33,959,302	113,198	584,000
Jul-15	33,488,500	111,628	667,000
Jan-16	32,933,128	109,777	667,000
Feb-16	32,375,905	107,920	667,000
Mar-16	31,816,825	106,056	667,000
Apr-16	31,255,881	104,186	667,000
May-16	30,693,067	102,310	667,000
Jun-16	30,128,377	100,428	667,000
Jul-16	29,561,805	98,539	667,000
Aug-16	28,993,344	96,644	667,000
Sep-16	28,422,988	94,743	667,000
Oct-16	27,850,731	92,836	667,000
Nov-16	27,276,567	90,922	667,000
Dec-16	26,700,489	89,002	667,000
Jan-17	26,122,491	87,075	667,000
Feb-17	25,542,566	85,142	667,000
Mar-17	24,960,708	83,202	667,000
Apr-17	24,376,910	81,256	667,000
May-17	23,791,166	79,304	667,000
Jun-17	23,203,470	77,345	667,000
Jul-17	22,613,815	75,379	667,000
Aug-17	22,022,194	73,407	667,000
Sep-17	21,428,601	71,429	667,000
Oct-17	20,833,030	69,443	667,000
Nov-17	20,235,473	67,452	667,000
Dec-17	19,635,925	65,453	667,000
Jan-18	19,034,378	63,448	667,000
Feb-18	18,430,826	61,436	667,000
Mar-18	17,825,262	59,418	667,000
Apr-18	17,217,680	57,392	667,000
May-18	16,608,072	55,360	667,000
Jun-18	15,996,432	53,321	667,000
Jul-18	15,382,753	51,276	667,000
Aug-18	14,767,029	49,223	667,000
Sep-18	14,149,252	47,164	667,000
Oct-18	13,529,416	45,098	667,000
Nov-18	12,907,514	43,025	667,000
Dec-18	12,283,539	40,945	667,000
Jan-19	11,657,484	38,858	667,000
Feb-19	11,029,342	36,764	667,000
Mar-19	10,399,106	34,664	667,000
Apr-19	9,766,770	32,556	667,000
May-19	9,132,326	30,441	667,000
Jun-19	8,495,767	28,319	667,000
Jul-19	7,857,086	26,190	667,000
Aug-19	7,216,276	24,054	667,000
Sep-19	6,573,330	21,911	667,000

Grand Total			
Month	Principal	Int	Pmt
Mar-15	35,694,345	117,874	667,000
Apr-15	35,145,219	116,321	667,000
May-15	34,594,540	114,762	667,000
Jun-15	34,042,302	113,198	667,000
Jul-15	33,488,500	111,628	667,000
Jan-16	32,933,128	109,777	667,000
Feb-16	32,375,905	107,920	667,000
Mar-16	31,816,825	106,056	667,000
Apr-16	31,255,881	104,186	667,000
May-16	30,693,067	102,310	667,000
Jun-16	30,128,377	100,428	667,000
Jul-16	29,561,805	98,539	667,000
Aug-16	28,993,344	96,644	667,000
Sep-16	28,422,988	94,743	667,000
Oct-16	27,850,731	92,836	667,000
Nov-16	27,276,567	90,922	667,000
Dec-16	26,700,489	89,002	667,000
Jan-17	26,122,491	87,075	667,000
Feb-17	25,542,566	85,142	667,000
Mar-17	24,960,708	83,202	667,000
Apr-17	24,376,910	81,256	667,000
May-17	23,791,166	79,304	667,000
Jun-17	23,203,470	77,345	667,000
Jul-17	22,613,815	75,379	667,000
Aug-17	22,022,194	73,407	667,000
Sep-17	21,428,601	71,429	667,000
Oct-17	20,833,030	69,443	667,000
Nov-17	20,235,473	67,452	667,000
Dec-17	19,635,925	65,453	667,000
Jan-18	19,034,378	63,448	667,000
Feb-18	18,430,826	61,436	667,000
Mar-18	17,825,262	59,418	667,000
Apr-18	17,217,680	57,392	667,000
May-18	16,608,072	55,360	667,000
Jun-18	15,996,432	53,321	667,000
Jul-18	15,382,753	51,276	667,000
Aug-18	14,767,029	49,223	667,000
Sep-18	14,149,252	47,164	667,000
Oct-18	13,529,416	45,098	667,000
Nov-18	12,907,514	43,025	667,000
Dec-18	12,283,539	40,945	667,000
Jan-19	11,657,484	38,858	667,000
Feb-19	11,029,342	36,764	667,000
Mar-19	10,399,106	34,664	667,000
Apr-19	9,766,770	32,556	667,000
May-19	9,132,326	30,441	667,000
Jun-19	8,495,767	28,319	667,000
Jul-19	7,857,086	26,190	667,000
Aug-19	7,216,276	24,054	667,000
Sep-19	6,573,330	21,911	667,000

Culver City Successor Agency

Amortization of 2004, 2005, 2006 ERAF Loan; 2010 SERAF Loan; and 1985 to 1996 LMIHF Deferral

2004 ERAF	Statutory repayment by 6/21/14*	
Month	Principal	Pmt

2005 ERAF	Statutory repayment by 5/10/15**	
Month	Principal	Pmt

2006 ERAF	Statutory repayment by 5/10/16***	
Month	Principal	Pmt

2010 SERAF	Statutory repayment by 6/30/15****	
Month	Principal	Pmt

1985 to 1996 Deferral*****		4% Interest Assumed	
Month	Principal	Int	Pmt
Oct-19	5,928,241	19,761	667,000
Nov-19	5,281,002	17,603	667,000
Dec-19	4,631,605	15,439	667,000
Jan-20	3,980,044	13,267	667,000
Feb-20	3,326,311	11,088	667,000
Mar-20	2,670,399	8,901	667,000
Apr-20	2,012,300	6,708	667,000
May-20	1,352,008	4,507	667,000
Jun-20	689,515	2,298	691,813
Jul-20	0	0	0

Grand Total			
Month	Principal	Int	Pmt
Oct-19	5,928,241	19,761	667,000
Nov-19	5,281,002	17,603	667,000
Dec-19	4,631,605	15,439	667,000
Jan-20	3,980,044	13,267	667,000
Feb-20	3,326,311	11,088	667,000
Mar-20	2,670,399	8,901	667,000
Apr-20	2,012,300	6,708	667,000
May-20	1,352,008	4,507	667,000
Jun-20	689,515	2,298	691,813
Jul-20	0	0	0

***Amortization of 2004 ERAF Loan, Per HSC 33681.9(b)(2)**
****Amortization of 2005 ERAF Loan, Per HSC 33681.12(b)(2)**
*****Amortization of 2006 ERAF Loan, Per HSC 33681.12(b)(2)**
******Amortization of 2010 SERAF Loan, Per HSC 33690(c)(2)**
*******Amortization of 1986-1995 Set Aside Deferral Debt, Per HSC 33334.6(d)-(i)**

RESOLUTION NO. 2013-SA____

A RESOLUTION OF THE BOARD OF DIRECTORS OF THE SUCCESSOR AGENCY TO THE CULVER CITY REDEVELOPMENT AGENCY APPROVING AN ADMINISTRATIVE BUDGET FOR THE PERIOD JULY 1, 2013 THROUGH DECEMBER 31, 2013, AND APPROVING CERTAIN RELATED ACTIONS.

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

WHEREAS, the former CCRA was responsible for the administration of redevelopment activities within the City; and

WHEREAS, Assembly Bill No. X1 26 (2011-2012 1st Ex. Sess.) ("AB 26") was signed by the Governor of California on June 28, 2011, making certain changes to the Redevelopment Law and the California Health and Safety Code ("Health and Safety Code"), including adding Part 1.8 (commencing with Section 34161) ("Part 1.8") and Part 1.85 (commencing with Section 34170) ("Part 1.85") to Division 24 of the Health and Safety Code; and

WHEREAS, pursuant to AB 26, as modified by the California Supreme Court on December 29, 2011 by its decision in *California Redevelopment Association v. Matosantos*, all California redevelopment agencies, including the former CCRA, were dissolved on February 1, 2012, and successor agencies were designated and vested with the responsibility of paying, performing and enforcing the enforceable obligations of the former redevelopment agencies and expeditiously winding down the business and fiscal affairs of the former redevelopment agencies; and

WHEREAS, the City Council of the City adopted Resolution No. 2012-R001 on January 9, 2012, pursuant to Part 1.85 of AB 26, electing for the City to serve as the successor agency to the Former CCRA upon the dissolution of the Former CCRA under AB 26 ("Successor Agency"); and

WHEREAS, on February 6, 2012, the Board of Directors of the Successor Agency (the "Successor Agency Board"), 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, as part of the FY 2012-2013 State budget package, on June 27, 2012, the Legislature passed and the Governor signed Assembly Bill No. 1484 ("AB 1484", Chapter 26, Statutes 2012). Although the primary purpose of AB 1484 is to make technical and substantive amendments to AB 26 based on issues that have arisen in the implementation of AB 26, AB 1484 imposes additional statutory provisions relating to the activities and obligations of successor agencies and to the wind down process of former redevelopment agencies; and

WHEREAS, Health and Safety Code Section 34179 of AB 26 as amended by AB 1484 (AB 26 as amended by AB 1484 are collectively referred to hereinafter as the "Dissolution Act") establishes a seven (7) member local entity with respect to each successor agency and such entity is titled the "oversight board." The oversight board has been established for the Successor Agency (hereinafter referred to as the "Oversight Board") and all seven (7) members have been appointed to the Oversight Board pursuant to Health and Safety Code Section 34179. The duties and responsibilities of the Oversight Board are primarily set forth in Health and Safety Code Sections 34179 through 34181 of the Dissolution Act; and

WHEREAS, Health and Safety Code Section 34177(j) of the Dissolution Act requires the Successor Agency to prepare an administrative budget for each six-month fiscal period and submit the administrative budget to the Oversight Board for approval. The administrative budget shall include all of the following: (i) estimated amounts for Successor Agency administrative costs for the upcoming six-month fiscal period; (ii) proposed sources of payment for Successor Agency administrative costs; and (iii) proposals for arrangements for administrative and operations services provided by the City or other entity; and

WHEREAS, Health and Safety Code Section 34177(k) of the Dissolution Act requires the Successor Agency to provide to the Los Angeles County Auditor-Controller ("County Auditor-Controller") for each six-month fiscal period the administrative cost estimates from its approved administrative budget that are to be paid from property tax revenues (i.e. former tax increment revenues) deposited in the County's Redevelopment Property Tax Trust Fund established for the Successor Agency; and

WHEREAS, staff of the Successor Agency seeks the Successor Agency's approval of the administrative budget for the period of July 1, 2013 through December 31, 2013 ("Administrative Budget No. 4"), in the form attached to this Resolution as Exhibit "A", and the Successor Agency's authorization to submit the approved Administrative Budget No. 4 to the Oversight Board for its approval and to forward the information required by Health and Safety Code Section 34177(k) to the County Auditor-Controller; and

WHEREAS, the Administrative Budget No. 4 has been prepared in accordance with Health and Safety Code Section 34177(j) of the Dissolution Act and is consistent with the requirements of the Health and Safety Code and other applicable law. The proposed source of payment of the costs set forth in the Administrative Budget No. 4 is property taxes from the County's Redevelopment Property Tax Trust Fund established for the Successor Agency; and

WHEREAS, as required by Health and Safety Code Section 34180(j) of the Dissolution Act, the Successor Agency will submit a copy of the Administrative Budget No. 4 to the County Administrative Officer, the County Auditor-Controller, and the Department of Finance at the same time that the Successor Agency submits the Administrative Budget No. 4 to the Oversight Board for review and approval; and

WHEREAS, as required by Health and Safety Code Section 34179(f) of the Dissolution Act, all notices required by law for proposed actions of the Oversight Board will be posted on the Successor Agency's internet website or the Oversight Board's internet website; and

WHEREAS, pursuant to Health and Safety Code Section 34179(h) of the Dissolution Act, the Successor Agency is required to provide written notice and information about all actions taken by the Oversight Board to the Department of Finance by electronic means and in the manner of the Department of Finance's choosing; and

WHEREAS, in furtherance of Part 1.85 of the Dissolution Act, a copy of the Administrative Budget No. 4 as it may be approved by the Oversight Board will be submitted to the County Auditor-Controller and both the State Controller's Office and the Department of Finance and will be posted on the Successor Agency's internet website; and

WHEREAS, pursuant to Health and Safety Code Section 34183(a)(2) of the Dissolution Act, the County is required to make a payment of property tax revenues (i.e. former tax increment funds) to the Successor Agency on June 1, 2013 for payments to be made toward recognized obligations listed on the ROPS 13-14A and for the administrative cost estimates from its approved Administrative Budget No. 4; and

WHEREAS, the activity proposed for approval by this Resolution has been reviewed with respect to applicability of the California Environmental Quality Act ("CEQA"), the State CEQA Guidelines (California Code of Regulations, Title 14, Section 15000 *et seq.*, hereafter the "Guidelines"), and the City's environmental guidelines; and

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

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

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

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

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

SECTION 3. The Successor Agency Board hereby approves and adopts the Administrative Budget No. 4 for the period covering July 1, 2013 through December 31, 2013, substantially in the form attached to this Resolution as Exhibit "A".

SECTION 4. The Executive Director, or designee, is hereby authorized and directed to: (i) submit the approved Administrative Budget No. 4 to the Oversight Board for its review and approval and concurrently submit a copy of the Administrative Budget No. 4 to the County Administrative Officer, the County Auditor-Controller, and the Department of Finance; (ii) submit the Administrative Budget No. 4, as approved by the Oversight Board, and written notice of the Oversight Board's approval of the Administrative Budget No. 4, to the Department of Finance (electronically) pursuant to Health and Safety Code Section 34179(h) of AB 26 as amended by AB 1484; (iii) submit a copy of the Administrative Budget No. 4, as approved by the Oversight Board, to the County Auditor-Controller and the State Controller's Office; (iv) post the Administrative Budget No. 4, as approved by the Oversight Board, on the

Successor Agency's internet website; (v) upon approval of the Oversight Board, submit to the County Auditor-Controller the administrative cost estimates from the Administrative Budget No. 4 that are to be paid from property tax revenues deposited in the County's Redevelopment Property Tax Trust Fund established for the Successor Agency; and (vi) take such other actions and execute such other documents as are necessary to effectuate the intent of this Resolution on behalf of the Successor Agency.

SECTION 5. The staff of the Successor Agency are hereby authorized and directed, jointly and severally, to do any and all things which they may deem necessary or advisable to effectuate this Resolution.

SECTION 6. The Successor Agency Board determines that the activity approved by this Resolution is not a "project" for purposes of CEQA, as that term is defined by Guidelines Section 15378, because the activity approved this Resolution is an organizational or administrative activity that will not result in a direct or indirect physical change in the environment, per Section 15378(b)(5) of the Guidelines.

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

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SECTION 8. This Resolution shall take effect immediately upon its adoption.

APPROVED AND ADOPTED, this _____ day of _______________ 2013.

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ANDREW WEISSMAN, Chair
Successor Agency to the Culver City
Redevelopment Agency

ATTEST:

____
MARTIN R. COLE, Secretary

APPROVED AS TO FORM:

____
for CAROL SCHWAB, Successor Agency Counsel

A13-00054

Exhibit 'A'
Culver City Successor Agency Administrative Budget
July 1 through December 31, 2013

Direct Staff Costs	FTE	FY 13-14 (Jul-Dec)
Ecnomic Development Administrator	0.50	51,000
Economic Development Manager	0.50	66,000
Project Manager	0.50	39,000
CDD Director	0.10	26,000
Sr. Mgmt Analyst	0.50	37,000
Mgmt Analyst	0.50	38,000
City Manager	0.10	23,000
Assistant City Manager - City Clerk	0.10	13,000
CFO	0.15	17,000
Sr. Mgmt Analyst-Finance	0.15	11,000
	3.10	**321,000**
Direct O&M		
Contractual Services (Legal, Consulting)		100,000
Due Diligence Review - Housing		
Due Diligence Review - Non-Housing		
Successor Agency/Oversight Board Meeting Costs		2,570
Office Supplies		5,000
		107,570
Total Direct Costs		**428,570**
Indirect Cost Allocation (5%)		21,430
Total Cost		**450,000**