Culver City Redevelopment Agency

Redevelopment Agencies Financial Transactions Report

Balance Sheet - Assets and Other Debits

Fiscal Year 2007	Capital Projects Funds	Debt Service Funds	Low/Moderate Income Housing Funds	Special Revenue/Other Funds	General Long-Term Debt	General Fixed Assets	Total
Assets and Other Debits							
Cash and Imprest Cash	37,821,958	763,727	15,140,931				$53,726,616
Cash with Fiscal Agent		14,063,738					$14,063,738
Tax Increments Receivable							$0
Accounts Receivable	306,816		5,000				$311,816
Accrued Interest Receivable	386,263	111,682	147,469				$645,414
Loans Receivable	1,967,072		1,282,639				$3,249,711
Contracts Receivable							$0
Lease Payments Receivable							$0
Unearned Finance Charge							$0
Due from Capital Projects Fund			2,748,693				$2,748,693
Due from Debt Service Fund							$0
Due from Low/Moderate Income Housing Fund							$0
Due from Special Revenue/Other Funds							$0

80.

Culver City Redevelopment Agency

Redevelopment Agencies Financial Transactions Report

Balance Sheet - Assets and Other Debits

Fiscal Year 2007	Capital Projects Funds	Debt Service Funds	Low/Moderate Income Housing Funds	Special Revenue/Other Funds	General Long-Term Debt	General Fixed Assets	Total
Investments							$0
Other Assets	1,315,276		17,936				$1,333,212
Investments: Land Held for Resale	41,296,133		4,117,728				$45,413,861
Allowance for Decline In Value of Land Held for Resale							$0
Fixed Assets: Land, Structures, and Improvements						15,538,222	$15,538,222
Equipment						10,077	$10,077
Amount Available In Debt Service Fund					14,939,147		$14,939,147
Amount to be Provided for Payment of Long-Term Debt					155,802,004		$155,802,004
Total Assets and Other Debits	$83,093,518	$14,939,147	$23,460,396	$0	$170,741,151	$15,548,299	$307,782,511

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

81.

Culver City Redevelopment Agency
Redevelopment Agencies Financial Transactions Report
Balance Sheet - Liabilities and Other Credits

Fiscal Year 2007	Capital Projects Funds	Debt Service Funds	Low/Moderate Income Housing Funds	Special Revenue/Other Funds	General Long-Term Debt	General Fixed Assets	Total
Liabilities and Other Credits							
Accounts Payable	4,268,461		45,557				$4,314,018
Interest Payable							$0
Tax Anticipation Notes Payable							$0
Loans Payable							$0
Other Liabilities	10,773,531		6,698				$10,780,229
Due to Capital Projects Fund							$0
Due to Debt Service Fund							$0
Due to Low/Moderate Income Housing Fund	2,748,693						$2,748,693
Due to Special Revenue/Other Funds							$0
Tax Allocation Bonds Payable					139,935,000		$139,935,000
Lease Revenue, Certificates of Participation Payable, Financing Authority Bonds					28,225,000		$28,225,000
All Other Long-Term Debt					2,581,151		$2,581,151
Total Liabilities and Other Credits	$17,790,685	$0	$52,255	$0	$170,741,151		$188,584,091

82.

Culver City Redevelopment Agency

Redevelopment Agencies Financial Transactions Report

Balance Sheet - Liabilities and Other Credits

Fiscal Year 2007	Capital Projects Funds	Debt Service Funds	Low/Moderate Income Housing Funds	Special Revenue/Other Funds	General Long-Term Debt	General Fixed Assets	Total
Equities							
Investment In General Fixed Assets						15,548,299	$15,548,299
Fund Balance Reserved	45,287,078		8,355,978				$53,643,056
Fund Balance Unreserved-Designated	20,015,755	14,939,147	15,052,163				$50,007,065
Fund Balance Unreserved-Undesignated							$0
Total Equities	$65,302,833	$14,939,147	$23,408,141	$0		$15,548,299	$119,198,420
Total Liabilities, Other Credits, and Equities	$83,093,518	$14,939,147	$23,460,396	$0	$170,741,151	$15,548,299	$307,782,511

83.

Culver City Redevelopment Agency

Redevelopment Agencies Financial Transactions Report

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

Fiscal Year 2007

Operating Transfers In	$12,804,254
Tax Increment Transfers In	$0
Operating Transfers Out	$12,804,254
Tax Increment Transfers Out	$0

84.

Supplemental to the Annual Report of Community Redevelopment Agencies
For the Fiscal Year Ended June 30, 2007

Redevelopment Agency ID Number:	**13981922800**
Name of Redevelopment Agency:	**Culver City Redevelopment Agency**

The U. S. Bureau of the Census requests the following information about the fiscal activities of your government for the 2006-2007 fiscal year (defined from July 1, 2006 through June 30, 2007). Governments furnishing this information will no longer receive Census Bureau Form F-32, Survey of Local Government Finances. If you have any questions, please contact:

U. S. Bureau of the Census
Elizabeth A. Bethoney
1-800-242-4523

A. Personnel Expenditures

Report your government's total expenditure for salaries and wages during the year, including amounts paid on force account construction projects.

ZØØ	None

B. Mortgage Revenue Bond Interest Payments

Report your government's total amount of interest paid on mortgage revenue bonds during the year.

U2Ø	None

ATTACHMENT NO. 3

INDEPENDENT AUDITORS' REPORT

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

We have audited the accompanying financial statements of the governmental activities, each major fund and the aggregate remaining fund information of the Culver City Redevelopment Agency (the Agency), a component unit of the City of Culver City, California, as of and for the year ended June 30, 2007, which collectively comprise the Agency's basic financial statements as listed in the table of contents. These financial statements are the responsibility of the Culver City Redevelopment Agency's management. Our responsibility is to express opinions on these financial statements based on our audit.

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

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, each major fund and the aggregate remaining fund information of the Culver City Redevelopment Agency as of June 30, 2007, and the respective changes in financial position thereof for the year then ended in conformity with accounting principles generally accepted in the United States of America.

The Agency has not presented a management's discussion and analysis that accounting principles generally accepted in the United States of America has determined is necessary to supplement, although not required to be part of, the basic financial statements.

In accordance with *Government Auditing Standards,* issued by the Comptroller General of the United States, we have also issued our report dated November 30, 2007, on our consideration of the Culver City Redevelopment Agency's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts and grants.

The accompanying budgetary comparison information is not a required part of the basic financial statements but is supplementary information required by the Governmental Accounting Standards Board. We have applied certain limited procedures, which consisted principally of inquiries of management regarding the methods of measurement and presentation of the required supplementary information. However, we did not audit the information and express no opinion on it.

Lance
Soll &
Lunghard
LLP
CERTIFIED PUBLIC ACCOUNTANTS

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

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the Agency's basic financial statements. The computation of low and moderate income housing funds excess/surplus is presented for purposes of additional analysis and is not a required part of the basic financial statements. Such information has been subjected to the auditing procedures applied in the audit of the basic financial statements and, in our opinion, is fairly stated in all material respects in relation to the basic financial statements taken as a whole.

Lance, Soll & Lunghard, LLP

November 30, 2007

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

To the Honorable Mayor and Members of the City Council
Culver City Redevelopment Agency, California

We have audited the financial statements of the Culver City Redevelopment Agency, California, as of and for the year ended June 30, 2007, and have issued our report thereon dated November 30, 2007. We conducted our audit in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States.

Internal Control Over Financial Reporting

In planning and performing our audit, we considered the Culver City Redevelopment Agency, California's internal control over financial reporting as a basis for designing our auditing procedures for the purpose of expressing our opinions on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of the Culver City Redevelopment Agency, California's internal control over financial reporting. Accordingly, we do not express an opinion on the effectiveness of the Culver City Redevelopment Agency, California's internal control over financial reporting.

A control deficiency exists when the design or operation of a control does not allow management or employees, in the normal course of performing their assigned functions, to prevent or detect misstatements on a timely basis. A significant deficiency is a control deficiency, or combination of control deficiencies, that adversely affects the Culver City Redevelopment Agency, California's ability to initiate, authorize, record, process, or report financial data reliably in accordance with generally accepted accounting principles such that there is more than a remote likelihood that a misstatement of the Culver City Redevelopment Agency, California's financial statements that is more than inconsequential will not be prevented or detected by the Culver City Redevelopment Agency, California's internal control.

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

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

Lance
Soll &
Lunghard
LLP
CERTIFIED PUBLIC ACCOUNTANTS

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

Compliance and Other Matters

As part of obtaining reasonable assurance about whether the Culver City Redevelopment Agency, California's financial statements are free of material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements, noncompliance with which could have a direct and material effect on the determination of financial statement amounts. However, providing an opinion on compliance with those provisions was not an objective of our audit, and accordingly, we do not express such an opinion. The results of our tests disclosed no instances of noncompliance or other matters that are required to be reported under *Government Auditing Standards.*

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

Lance, Soll & Lunghard, LLP

November 30, 2007

ATTACHMENT 4

CULVER CITY REDEVELOPMENT AGENCY
CULVER CITY, CALIFORNIA

FINANCIAL STATEMENTS

JUNE 30, 2007

CULVER CITY REDEVELOPMENT AGENCY
CULVER CITY, CALIFORNIA

FINANCIAL STATEMENTS

JUNE 30, 2007

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

JUNE 30, 2007

TABLE OF CONTENTS

92

INDEPENDENT AUDITORS' REPORT

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

We have audited the accompanying financial statements of the governmental activities, each major fund and the aggregate remaining fund information of the Culver City Redevelopment Agency (the Agency), a component unit of the City of Culver City, California, as of and for the year ended June 30, 2007, which collectively comprise the Agency's basic financial statements as listed in the table of contents. These financial statements are the responsibility of the Culver City Redevelopment Agency's management. Our responsibility is to express opinions on these financial statements based on our audit.

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

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, each major fund and the aggregate remaining fund information of the Culver City Redevelopment Agency as of June 30, 2007, and the respective changes in financial position thereof for the year then ended in conformity with accounting principles generally accepted in the United States of America.

The Agency has not presented a management's discussion and analysis that accounting principles generally accepted in the United States of America has determined is necessary to supplement, although not required to be part of, the basic financial statements.

In accordance with *Government Auditing Standards,* issued by the Comptroller General of the United States, we have also issued our report dated November 30, 2007, on our consideration of the Culver City Redevelopment Agency's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts and grants.

The accompanying budgetary comparison information is not a required part of the basic financial statements but is supplementary information required by the Governmental Accounting Standards Board. We have applied certain limited procedures, which consisted principally of inquiries of management regarding the methods of measurement and presentation of the required supplementary information. However, we did not audit the information and express no opinion on it.

Lance Soll & Lunghard LLP
CERTIFIED PUBLIC ACCOUNTANTS

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

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the Agency's basic financial statements. The computation of low and moderate income housing funds excess/surplus is presented for purposes of additional analysis and is not a required part of the basic financial statements. Such information has been subjected to the auditing procedures applied in the audit of the basic financial statements and, in our opinion, is fairly stated in all material respects in relation to the basic financial statements taken as a whole.

Lance, Soll & Lunghard, LLP

November 30, 2007

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

To the Honorable Mayor and Members of the City Council
Culver City Redevelopment Agency, California

We have audited the financial statements of the Culver City Redevelopment Agency, California, as of and for the year ended June 30, 2007, and have issued our report thereon dated November 30, 2007. We conducted our audit in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States.

Internal Control Over Financial Reporting

In planning and performing our audit, we considered the Culver City Redevelopment Agency, California's internal control over financial reporting as a basis for designing our auditing procedures for the purpose of expressing our opinions on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of the Culver City Redevelopment Agency, California's internal control over financial reporting. Accordingly, we do not express an opinion on the effectiveness of the Culver City Redevelopment Agency, California's internal control over financial reporting.

A control deficiency exists when the design or operation of a control does not allow management or employees, in the normal course of performing their assigned functions, to prevent or detect misstatements on a timely basis. A significant deficiency is a control deficiency, or combination of control deficiencies, that adversely affects the Culver City Redevelopment Agency, California's ability to initiate, authorize, record, process, or report financial data reliably in accordance with generally accepted accounting principles such that there is more than a remote likelihood that a misstatement of the Culver City Redevelopment Agency, California's financial statements that is more than inconsequential will not be prevented or detected by the Culver City Redevelopment Agency, California's internal control.

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

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

Lance
Soll &
Lunghard
LLP
CERTIFIED PUBLIC ACCOUNTANTS

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

Compliance and Other Matters

As part of obtaining reasonable assurance about whether the Culver City Redevelopment Agency, California's financial statements are free of material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements, noncompliance with which could have a direct and material effect on the determination of financial statement amounts. However, providing an opinion on compliance with those provisions was not an objective of our audit, and accordingly, we do not express such an opinion. The results of our tests disclosed no instances of noncompliance or other matters that are required to be reported under *Government Auditing Standards.*

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

Lance, Soll & Lunghard, LLP

November 30, 2007

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

STATEMENT OF NET ASSETS
JUNE 30, 2007

	Governmental Activities	
Assets:		
Cash and investments		$ 53,726,616
Receivables:		
Accounts	$ 311,816	
Interest receivable	645,414	
Loans	3,249,711	
Total Receivables		4,206,941
Due from other governments		1,255,276
Deposits with others		77,936
Land held for resale (net)		45,413,861
Deferred charges		1,479,146
Restricted assets:		
Cash and investments with trustees		14,063,738
Capital assets (Net of Depreciation):		
Equipment	10,077	
Land and improvements	15,538,222	
Total Capital Assets		15,548,299
Total Assets		**135,771,813**
Liabilities:		
Accounts payable and accrued expenses		5,682,465
Due to other governments		9,543,692
Deposits from others		1,236,537
Long-term liabilities:		
Due within one year	$ 5,923,000	
Due in more than one year	164,763,140	
Total Long-Term Liabilities		170,686,140
Total Liabilities		**187,148,834**
Net Assets:		
Invested in capital assets, net of related debt		15,548,299
Restricted for:		
Community development		23,408,141
Debt service		14,939,147
Unrestricted		(105,272,608)
Total Net Assets		**$ (51,377,021)**

See Notes to Financial Statements

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

STATEMENT OF ACTIVITIES
FOR THE FISCAL YEAR ENDED JUNE 30, 2007

		Program Revenues			Net (Expense) Revenues and Changes in Net Assets
	Expenses	Charges for Services	Operating Contributions and Grants	Capital Contributions and Grants	Governmental Activities
Functions/Programs					
Governmental Activities:					
General government	$ 9,596,137	$ -	$ -	$ -	$ (9,596,137)
Community development	10,135,926	-	-	-	(10,135,926)
Interest on long-term debt	8,542,275	-	-	-	(8,542,275)
Total Governmental Activities	**$ 28,274,338**	**$ -**	**$ -**	**$ -**	**(28,274,338)**
General Revenues:					
Taxes (net of pass-through payments)					26,381,863
Use of money and property					10,124,658
Other					1,019,184
Total General Revenues					**37,525,705**
Change in Net Assets					9,251,367
Net Assets at Beginning of Year					(60,566,991)
Restatement of Net Assets					(61,397)
Net Assets at End of Year					**$ (51,377,021)**

See Notes to Financial Statements

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

BALANCE SHEET
GOVERNMENTAL FUNDS
JUNE 30, 2007

	Special Revenue	Capital Projects	Debt Service	Total Governmental Funds
Assets:				
Cash and investments	$ 15,140,931	$ 37,821,958	$ 763,727	$ 53,726,616
Cash and investments with trustee	-	-	14,063,738	14,063,738
Receivables:				
Accounts	5,000	306,816	-	311,816
Interest receivable	147,469	386,263	111,682	645,414
Loans	1,282,639	1,967,072	-	3,249,711
Due from Capital Projects funds	2,748,693	-	-	2,748,693
Due from other governments	-	1,254,548	-	1,254,548
Due from City	-	728	-	728
Deposits with others	17,936	60,000	-	77,936
Land held for resale	4,117,728	41,296,133	-	45,413,861
Total Assets	**$ 23,460,396**	**$ 83,093,518**	**$ 14,939,147**	**$ 121,493,061**
Liabilities and Fund Balances:				
Liabilities:				
Accounts payable	$ 45,557	$ 4,268,461	$ -	$ 4,314,018
Deposits from others	6,685	1,229,852	-	1,236,537
Due to Low and Moderate Housing Funds	-	2,748,693	-	2,748,693
Due to City	13	9,440,804	-	9,440,817
Due to other governments	-	102,875	-	102,875
Total Liabilities	**52,255**	**17,790,685**	**-**	**17,842,940**
Fund Balances:				
Reserved:				
Encumbrances	206,918	2,023,873	-	2,230,791
Land held for resale	4,117,728	41,296,133	-	45,413,861
Loans	4,031,332	1,967,072	-	5,998,404
Unreserved:				
Designated:				
Debt service	-	-	14,939,147	14,939,147
Continuing projects	15,052,163	20,015,755	-	35,067,918
Total Fund Balances	**23,408,141**	**65,302,833**	**14,939,147**	**103,650,121**
Total Liabilities and Fund Balances	**$ 23,460,396**	**$ 83,093,518**	**$ 14,939,147**	**$ 121,493,061**

See Notes to Financial Statements

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

GOVERNMENTAL FUNDS
RECONCILIATION OF THE BALANCE SHEET OF GOVERNMENTAL FUNDS
TO THE STATEMENT OF NET ASSETS
JUNE 30, 2007

Fund balances of governmental funds	**$ 103,650,121**
Amounts reported for governmental activities in the statement of net assets are different because:	
Capital assets used in governmental activities are not financial resources and, therefore, are not reported in the funds	15,548,299
Bond issuance costs is an expenditure in the governmental funds, but it is deferred charges in the statement of net assets:	
Unamortized debt issuance costs - amortized over life of new bonds	1,479,146
Long-term liabilities, including bonds payable, are not due and payable in the current period and, therefore, are not reported in the funds	
Bonds payable	(170,741,151)
Unamortized net original issue discounts and (premiums)	(2,064,858)
Unamortized net (gain) loss on bonds defeased	2,119,869
Accrued interest payable for the current portion of interest due on Tax Allocation Bonds has not been reported in the governmental funds.	(1,368,447)
Net assets of governmental activities	**$ (51,377,021)**

See Notes to Financial Statements

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

STATEMENT OF REVENUES, EXPENDITURES
AND CHANGES IN FUND BALANCES
GOVERNMENTAL FUNDS
FOR THE FISCAL YEAR ENDED JUNE 30, 2007

	Special Revenue	Capital Projects	Debt Service	Total Governmental Funds
Revenues:				
Taxes and assessments	$ -	$ 28,461,076	$ -	$ 28,461,076
Use of money and property	798,181	8,495,536	830,941	10,124,658
Other revenue	-	1,019,184	-	1,019,184
Total Revenues	**798,181**	**37,975,796**	**830,941**	**39,604,918**
Expenditures:				
Current:				
General government	1,436,395	6,682,281	-	8,118,676
Community development	1,719,967	1,755,777	-	3,475,744
Capital outlay	988,689	2,847,326	-	3,836,015
Debt service				
Principal		563,613	5,680,000	6,243,613
Interest	-	267,589	8,242,314	8,509,903
Total Expenditures	**4,145,051**	**12,116,586**	**13,922,314**	**30,183,951**
Excess (Deficiency) of Revenues Over (Under) Expenditures	**(3,346,870)**	**25,859,210**	**(13,091,373)**	**9,420,967**
Other Financing Sources (Uses):				
Transfers in	5,692,215	783,904	12,020,350	18,496,469
Transfers out	(783,904)	(17,712,565)	-	(18,496,469)
Long-term debt issued	-	1,550,000	-	1,550,000
Pass-through agreement payments	-	(2,079,213)	-	(2,079,213)
Gain (loss) on sale of land held for resale	-	(4,500,000)	-	(4,500,000)
Total Other Financing Sources (Uses):	**4,908,311**	**(21,957,874)**	**12,020,350**	**(5,029,213)**
Excess (Deficiency) of Revenues and Other Sources Over (Under) Expenditures and Other Uses	**$ 1,561,441**	**$ 3,901,336**	**$ (1,071,023)**	**$ 4,391,754**
Fund Balances:				
Beginning of Year, as previously reported	$ 21,846,700	$ 61,462,894	$ 16,010,170	$ 99,319,764
Restatements	-	(61,397)	-	(61,397)
Beginning of Year, as restated	21,846,700	61,401,497	16,010,170	99,258,367
Excess (Deficiency) of Revenues and Other Sources Over (Under) Expenditures and Other Uses	**1,561,441**	**3,901,336**	**(1,071,023)**	**4,391,754**
End of Year	**$ 23,408,141**	**$ 65,302,833**	**$ 14,939,147**	**$ 103,650,121**

See Notes to Financial Statements

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

GOVERNMENTAL FUNDS
RECONCILIATION OF THE STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES OF GOVERNMENTAL FUNDS TO THE STATEMENT OF ACTIVITIES
FOR THE FISCAL YEAR ENDED JUNE 30, 2007

Net change in fund balances - total governmental funds	**$ 4,391,754**
Amounts reported for governmental activities in the statement of activities differs from the amounts reported in the statement of activities because:	
Repayment of bond principal is an expenditure in the governmental funds, but the repayment reduces long-term liabilities in the statement of net assets.	6,243,613
Bond issuance costs is an expenditure in the governmental funds, but it is deferred charges in the statement of net assets:	
Amortization for current fiscal year	(87,602)
Unamortized premium or discounts on bonds issued are revenue or expenditures in the governmental funds, but these are spread to future periods over the life of the new bonds:	
Amortization for current fiscal year	125,571
Governmental funds report capital outlay as expenditures. However, in the statement of activities the cost of those assets in capitalized and allocated over their estimated useful lives through depreciation expense:	
Capital outlay expenditures removed	521,930
Depreciation	(323,558)
Proceeds of debt is revenue in the governmental funds, but these are additions to the statement of net assets.	(1,550,000)
Defeasance of debt is expenditures in the governmental funds, but these are spread to future periods:	
Amortization period over defeased bond lives computed through end of fiscal year	(260,520)
Expenses reported in the statement of activities do not require the use of current financial resources and, therefore, are not reported as expenditures in governmental funds:	
Current accrual of interest due on bonds	(1,368,447)
Prior year accrual of interest due on bonds	1,558,626
Change in net assets of governmental activities	**$ 9,251,367**

See Notes to Financial Statements

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

Notes to Basic Financial Statements

June 30, 2007

Note 1: Reporting Entity and Summary of Significant Accounting Policies

The following is a summary of the significant accounting policies of the Culver City Redevelopment Agency (Agency):

a. Description of Reporting Entity

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

The City Council has declared itself to be the governing body of the Agency pursuant to the Community Redevelopment Law and functions as the Agency's Board of Directors. The Agency has part time employees, the Executive staff and the Directors; the remainder of Agency duties and functions are performed by employees of the City. The City is reimbursed for the cost of these and other services (Note 3).

Because the Agency meets the criteria for a component unit established by the Governmental Accounting Standards Board, the Agency's financial statements have also been included in the Comprehensive Annual Financial Report of the City of Culver City for the fiscal year ended June 30, 2007.

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

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

Culver City Redevelopment Financing Authority

The Authority meets the definition of a "component unit" and is presented on a "blended" basis as if it was part of the Agency. Although the Authority is legally a separate entity, the governing board of the Authority is comprised of the same membership as the Agency's governing board. In addition, there is also a financial benefit/burden relationship between the Agency and the Authority.

Note 1: Reporting Entity and Summary of Significant Accounting Policies (Continued)

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

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

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

b. Basis of Accounting and Measurement Focus

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

- Agency-wide financial statements
- Fund financial statements
- Notes to basic financial statements

Agency-Wide Financial Statements

Agency-wide financial statements (i.e., the statement of net assets and the statement of activities) display information about the Agency as a whole. All significant interfund activity has been eliminated in the statement of activities. The Agency provides only governmental activities, which are supported principally by property tax allocations. Agency-wide financial statements are reported using the economic resources measurement focus and the accrual basis of accounting. Revenues are recorded when earned and expenses are recorded when a liability is incurred, regardless of the timing of related cash flows. Property taxes are recognized as revenues in the year for which they are levied.

The statement of activities demonstrates the degree to which the direct expenses of a given function or segment are offset by program revenues. Direct expenses are those that are clearly identifiable with a specific function or segment. Program revenues include: 1) charges to customers or applicants who purchase, use or directly benefit from goods, services or privileges provided by a given function or segment and 2) grants and contributions that are restricted to meeting the operational or capital requirements of a particular function or segment. Taxes and other items not properly included among program revenues are reported instead as general revenues.

Amounts paid to acquire capital assets are capitalized as assets in the agency-wide financial statements rather than reported as expenditures. Proceeds of long-term debt are recorded as a liability in the agency-wide financial statements rather than as another financing source. Amounts paid to reduce long-term indebtedness of the reporting governments are reported as reductions of the related liability rather than as expenditures.

In the Agency-wide financial statements, net assets are classified in the following categories:

Note 1: Reporting Entity and Summary of Significant Accounting Policies (Continued)

Invested in Capital Assets, Net of Related Debt: This category groups all capital assets, including infrastructure, into one component of net assets. Accumulated depreciation and the outstanding balances of debt that are attributable to the acquisition, construction or improvement of these assets reduce this category.

Restricted Net Assets: This category presents external restrictions imposed by creditors, grantors, contributions, laws or regulations of other governments and restrictions imposed by law through constitutional provisions or enabling legislation.

Unrestricted Net Assets: Represents the net assets (deficits) of the City, not restricted for any project or other purpose. This category is in a deficit position primarily because long-term debt is in excess of capital assets owned by the Agency. The Agency issues debt for construction and/or acquisition of assets.

Fund Financial Statements

The accounting system of the Agency is organized and operated on the basis of separate funds. The operations of each fund are accounted for with a separate set of self-balancing accounts that comprise its assets, liabilities, fund equity, revenues and expenditures.

Fund financial statements are reported using the current financial resources measurement focus and the modified-accrual basis of accounting. The modified-accrual basis of accounting is defined as the basis of accounting under which expenditures, other than accrued interest on long-term debt, are recorded at the time liabilities are incurred. Revenues are recognized as soon as they are both measurable and available. Revenues are considered to be available when they are collectible within the current period or soon enough thereafter to pay liabilities of the current period. For this purpose, the government considers revenues to be available if they are collected within 60 days of the end of the current fiscal period. Revenues, which are susceptible to accrual, include property tax allocations, investment income and rental income.

All governmental funds are accounted for on a spending or "financial flow" measurement focus. Generally, only current assets and current liabilities are included on the balance sheets. However, noncurrent portions of long-term receivables related to governmental funds are also reported on the balance sheets and are offset by deferred revenue or fund balance reserve accounts. Statements of revenues, expenditures and changes in fund balances (deficits) for governmental funds generally present increases (revenues and other financing sources) and decreases (expenditures and other financing uses) in net current assets.

c. Major Funds

The Agency considers the following funds as major government funds:

- Special Revenue Fund - Low/Moderate-Income Housing - This fund is used to account for the 20% set-aside for low and moderate income housing.
- Debt Service Fund - This fund is used to account for the payment of principal, interest and associated expenses related to the Agency's bonded indebtedness.
- Capital Projects Fund - This fund is used to account for all of the Agency's capital projects and their administration.

Note 1: Reporting Entity and Summary of Significant Accounting Policies (Continued)

d. Pooled Cash And Investments

In order to maximize investment opportunities and yields, the Agency pools its available cash except for cash required to be held by outside fiscal agents under the provisions of bond indentures. All investment decisions are made by the elected City Treasurer based on the Agency's investment policy or controlling bond indentures.

Interest income, realized gains and losses and changes in fair value of investments arising from such pooled cash and investments are apportioned to each participating Agency fund based on the relationship of such fund's respective cash balances to aggregate pooled cash and investments. Interest income, realized gains and losses and changes in fair value of investments arising from cash and investments held by outside fiscal agents under the provisions of bond indentures is credited directly to the related fund.

The Agency's investments are stated at fair value. Fair value is determined based upon market closing prices or bid/asked prices for regularly traded securities. The fair value of guaranteed investment contracts and other investments are stated at contract value. The fair value of mutual funds, government-sponsored investment pools and other similar investments are stated at share value, or appropriate allocation of fair value of the pool, is separately reported. Certain money market investments with initial maturities at the time of purchase of less than one year are recorded at cost. The calculation of realized gains and losses is independent of the calculation of the net increase in the fair value of investments. Realized gains and losses on investments that had been held in more than one fiscal year and sold in the current fiscal year may have been recognized as an increase or decrease in fair value of investments reported in the prior year.

Cash and cash equivalents are considered to be cash on hand, demand deposits, and short-term investments with original maturities of three months or less from the date of acquisition.

e. Tax Revenues

Incremental property tax revenues are established pursuant to California Community Redevelopment Law and result from the excess of taxes levied and collected each year in designated component areas over and above the amount which would have been produced, at current rates, by the assessed value as shown on the last equalized property tax assessment roll prior to the effective date of the ordinance establishing the Project Area and its designated component areas.

For purposes of Los Angeles County's administration of tax increment distribution to the Agency, incremental property tax revenues are considered revenues of the component areas for the fund-level statements when notification is received from the County of Los Angeles and received in cash within 60 days of the fiscal year-end.

f. Land Held for Resale

The cost of land acquired by the Agency and held for resale to private developers is recorded as an asset at the lower of cost or estimated net realizable value with a corresponding reservation of fund balance. Net realizable value is determined by the terms of Disposition and Development Agreements (DDAs) reached with developers. Acquisition costs made in conjunction with eminent domain proceedings are recorded upon payment.

Note 1: Reporting Entity and Summary of Significant Accounting Policies (Continued)

g. Allocated Costs

The California Community Redevelopment Law (Health and Safety Code, Chapter 6, Article 2, Section 33610) authorized cities to allocate to a redevelopment agency such salaries and overhead expenses as considered appropriate to cover the cost of administrative support provided by the City.

Expenditures common to the component areas are allocated according to the Agency's resolutions unless specific identification to a component area is possible.

h. Receivables and Payables

Activity between funds that are representative of lending/borrowing arrangements outstanding at the end of the fiscal year are referred to as either "due to/from other funds" for the current portion of Interfund loans or "advances to/from other funds" for the non-current portion of interfund loans. Any other outstanding balances between funds are reported as "due to/from other funds."

Advances between funds, as reported in the fund financial statements, are offset by a fund balance reserve account in applicable governmental funds to indicate that they are not available for appropriation and are not expendable available financial resources.

All trade and property tax receivables are shown net of an allowance, as appropriate, for uncollectibles.

Property tax revenue is recognized in the fiscal year for which the taxes have been levied provided they become available. Available means then due or past due and receivable within the current period and collected within the current period or expected to be collected soon enough thereafter (not to exceed 60 days) to be used to pay liabilities of the current period. The County of Los Angeles collects property taxes for the Agency. Tax liens attach annually as of 12:01 A.M. on the first day in January preceding the fiscal year for which the taxes are levied. The tax levy covers the fiscal period July 1 to June 30. All secured personal property taxes and one-half of the taxes on real property are due November 1; the second installment is due February 1. All taxes are delinquent, if unpaid, on December 10 and April 10, respectively. Unsecured personal property taxes become due on the first of January each year and are delinquent on August 31.

i. Capital Assets

Capital assets, which include property, plant, equipment and infrastructure assets (e.g., roads, bridges, sidewalks and similar items), are reported in the governmental activities column in the government-wide financial statements. Capital assets are defined by the Agency as assets with an initial, individual cost of more than $5,000 (and an estimated useful life in excess of two years. Such assets are recorded at historical cost or estimated historical cost if purchased or constructed. Donated capital assets are recorded at estimated fair market value at the date of donation.

In accordance with GASB Statement No. 34, the Agency is required to report general infrastructure assets.

The costs of normal maintenance and repairs that do not add to the value of the asset or materially extend assets lives are not capitalized.

Note 1: Reporting Entity and Summary of Significant Accounting Policies (Continued)

Major outlays for capital assets and improvements are capitalized as projects are constructed.

Property, plant and equipment of the primary government, as well as the component units, are depreciated using the straight-line method over the following estimated useful lives:

Assets	Years
Infrastructure	50
Buildings	50
Other Improvements	50
Furniture and equipment	3 - 25

j. Restricted Assets

Certain proceeds of debt issues, as well as certain resources set aside for their repayment, are classified as restricted assets on the balance sheet because their use is limited by applicable bond covenants. In addition, funds have been restricted for future capital improvements by City resolution.

k. Long-Term Obligations

In the government-wide financial statements long-term debt and other long-term obligations are reported as liabilities in the applicable governmental activities statement of net assets. Bond premiums and discounts, as well as issuance costs, are deferred and amortized over the life of the bonds using the effective interest method. Bonds payable are reported net of the applicable bond premium or discount. Bond issuance costs are reported as deferred charges and amortized over the term of the related debt.

In the fund financial statements, governmental fund types recognize bond premiums and discounts, as well as bond issuance costs, during the current period. The face amount of debt issued is reported as other financing sources. Premiums received on debt issuances are reported as other financing sources while discounts on debt issuances are reported as other financing uses. Issuance costs, whether or not withheld from the actual debt proceeds received, are reported as debt service expenditures.

l. Fund Equity

In the fund financial statements, governmental funds report reservations of fund balance for amounts that are not available for appropriation or are legally restricted by outside parties for use for a specific purpose. Designations of fund balance represent tentative management plans that are subject to change.

m. Encumbrance Accounting

Encumbrance accounting, under which purchase orders, contracts and other commitments for the expenditure of funds are recorded in order to reserve that portion of the applicable appropriation, is employed in the governmental funds. Encumbrances are not the equivalent of expenditures; therefore, the reserve for encumbrances is reported as part of the fund balance in the fund-level statements.

Note 2: **Cash and Investments**

As of June 30, 2007, cash and investments were reported in the accompanying financial statements as follows (in thousands):

Governmental Activities	$ 67,790
Total Cash and Investments	$ 67,790

Pooled Deposits

The California Government Code requires California banks and savings and loan associations to secure the Agency's deposits by pledging government securities as collateral. The market value of pledged securities must equal at least 110% of the Agency's deposits. California law also allows financial institutions to secure deposits by pledging first trust deed mortgage notes having a value of 150% of the Agency's total deposits.

The Agency may waive collateral requirements for deposits that are fully insured up to $100,000 by Federal depository insurance.

The Agency's deposits are entirely insured or collateralized.

At June 30, 2007, the carrying amount of the Agency's deposits (in thousands) was $10,102 and the bank balance was $10,234. The $132 difference represents outstanding checks and other reconciling items.

Authorized Investments

Under provision of the Agency's investment policy, and in accordance with Section 53601 of the California Government Code, the Agency may invest in the following types of investments:

- Securities of the U.S. government, or its agencies
- Certificates of Deposit (or Time Deposits) placed with commercial banks and/or savings and loan associations
- Negotiable Certificates of Deposit
- Bankers' Acceptances
- Commercial Paper
- Local Agency Investment Fund (State Pool) Deposits
- Passbook Savings Account Demand Deposits
- Repurchase Agreements
- Government Mutual Funds
- Medium-Term Corporate Notes
- County of Los Angeles Investment Pool
- Certain Asset-Backed Securities

Culver City Redevelopment Agency
Notes to Basic Financial Statements (Continued)

Note 2: Cash and Investments (Continued)

Credit Risk – The Agency's investment policy limits investments in medium-term notes (MTN's) to those rated "A" or better. As of June 30, 2007, the Agency's investment in medium-term notes consisted of investments with American General Financial Corporation, Computer Sciences, Inc., Countrywide Home Loans, Inc., General Electric Capital Corporation, Merrill Lynch, and Toyota Motor Credit. At June 30, 2007 General Electric and Toyota Motor Credit MTN were rated Aaa/AAA, Merrill Lynch was rated "Aa3/AA-," American General was rated "A1/A+", Computer Sciences, Inc. was rated "Baa1/A-," and Countrywide Home Loans, Inc. was rated "A3/A" by Moody's and S&P, respectively. The Computer Sciences, Inc. note rating declined from a "A3/A-" in the prior year. As of the November 2007, the Countrywide notes had declined to "Baa3/BBB+" and the Merrill Lynch notes to "A1/A+." The Countrywide notes mature 12/19/07 and the Computer Science notes mature 4/15/08. All securities were investment grade and were legal under State and City law. Investments in U.S. government securities are not considered to have credit risk and, therefore, their credit quality is not disclosed. As of June 30, 2007, the Agency's investments in external investment pools and money market mutual funds are unrated.

Custodial Credit Risk - The custodial credit risk for deposits is the risk that, in the event of the failure of a depository financial institution, a government will not be able to recover deposits or will not be able to recover collateral securities that are in the possession of an outside party. The custodial credit risk for investments is the risk that, in the event of the failure of the counterparty to a transaction, a government will not be able to recover the value of investment or collateral securities that are in the possession of an outside party. The California Government Code and the Agency's investment policy do not contain legal or policy requirements that would limit the exposure to custodial credit risk for deposits or investments, other than the following provision for deposits: the California Government Code requires that a financial institution secure deposits made by state or local governmental units by pledging securities in an undivided collateral pool held by a depository regulated under state law. The market value of the pledged securities in the collateral pool must equal at least 110% of the total amount deposited by the public agencies. California law also allows financial institutions to secure City deposits by pledging first trust deed mortgage notes having a value of 150% of the secured public deposits.

As of June 30, 2007, none of the Agency's deposits or investments was exposed to custodial credit risk.

Concentration of Credit Risk - The Agency's investment policy imposes restrictions for certain types of investments with any one issuer. With respect to concentration risk, as of June 30, 2007, the Agency has invested more than 5% of its total investments in the following issuers (at fair value, in thousands): In fiscal agent account, MBIA $6,302 and AIG $4,729; and in unrestricted investment accounts, FreddieMac $13,931. Investments guaranteed by the U.S. government and investments in mutual funds and external investment pools are excluded from this requirement.

Interest Rate Risk - The Agency's investment policy limits investment maturities as a means of managing its exposure to fair value losses arising from increasing interest rates. The Agency's investment policy states that the average weighted maturity of the Agency's general portfolio will not exceed three years. The general portfolio does not include bond proceeds or deferred compensation funds. The Agency has elected to use the segmented time distribution method of disclosure for its interest rate risk.

Note 2: Cash and Investments (Continued)

As of June 30, 2007, the Agency had the following investments and original maturities (in thousands):

	Investment Maturities (in Thousands)			
	12 Months or Less	13 to 24 Months	25 to 60 Months	Fair Value
Money market mutual funds	$ 1,118	$ -	$ -	$ 1,118
Money market mutual funds held by fiscal agent	923	-	-	923
Investment agreements held by fiscal agent	13,141	-	-	13,141
California Local Agency Investment Fund	20,668	-	-	20,668
U.S. Agencies	1,999	4,992	7,924	14,915
Medium-Term Corporate Notes	-	-	6,923	6,923
Total	$ 37,849	$ 4,992	$ 14,847	$ 57,688

Local Agency Investment Fund

The management of the State of California Pooled Money Investment Account (LAIF) has indicated to the Agency that as of June 30, 2007, the carrying amount of the pool was $19,493,242,405. The Agency's proportionate share of that value is $20,677,609. The LAIF is part of the Pooled Money Investment Account (PMIA). The PMIA carrying amount was $65,643,489,036 with a fair value of $65,051,251,287 as of June 30, 2007. Included in LAIF's investment portfolio are certain derivative securities or similar products in the form of structured notes and asset-backed securities totaling $774,000,000 and $1,501,103,000, respectively. Information regarding the investment characteristics, exposure to risk, liquidity and other information regarding LAIF and PMIA is available on the California State Treasurer web site http://www.treasurer.ca.gov/pmia-laif/index.asp.

Note 3: Transactions and Agreements with the City of Culver City

The Agency has entered into various agreements with the City for financial assistance and services, facilities and personnel support. The Agency reimburses the City for all such services performed on its behalf in amounts equal to the gross salary and employee fringe benefits for all City employees utilized by the Agency plus an allocation of overhead costs. The Agency is charged interest on the balance of billings and advances from the City not paid within investments or the maximum legal interest rate. At June 30, 2007, the amount to be reimbursed by the Agency was $207,363.

The Agency and City have entered into other cooperative agreements, whereby the City has agreed to provide for the construction of projects deemed to be of benefit to one or more of the component areas, and the Agency has agreed to reimburse the City for the related costs. At June 30, 2007, the amount of projects aggregate future costs to be incurred pursuant to the cooperative agreements amounted to approximately $35,804,813. No unreimbursed costs related to these cooperative agreements are outstanding at June 30, 2007.

<u>Loans Payable to the City</u>

In June 2007, the City made a $9 million cooperation loan to the Agency with a one year term and 5.70% interest due semi-annually.

Culver City Redevelopment Agency
Notes to Basic Financial Statements (Continued)

Note 4: Loans and Notes Receivable

The Agency's loans and notes receivable consisted of the following at June 30, 2007 (in thousands in the column to the right):

On July 10, 1989, the Agency entered into Owner Participation Agreements for the sale and redevelopment of real property within the Component Area No. 3 and has recorded a loan receivable.	$44
On December 17, 1990, the Agency provided a loan of $880,500 to a mobile home park that included affordable housing tenants to assist in acquiring title to mobile home park land in Culver City. The loan bore simple interest at the rate of 7% per annum on the original balance from the date of the disbursement for total principal and accrued interest due of $1,497,678. Loan payments were deferred for the first ten years. Monthly principal and interest payments of $11,377 were made starting January 2001. The note was restructured in August 2004 with a remaining balance of $1,223,901. Payments are deferred without interest until March 2024 after which monthly payments resume. This Agency loan is in third position behind a Bank of America first trust deed note and a loan from the California Department of Housing and Community Development.	1,223
In March of 1994, the Agency's Housing Division began a mortgage assistance program to provide deferred second trust deeds to qualified low-and moderate-income level families. The term of these loans in 20 years and accrues interest at 5% per annum. Both interest and principal payments are deferred for the first five years.	1,249
In September on 1994, the Agency received a promissory note for relocation costs paid by the Agency on behalf of a local business relocated within the redevelopment area. The note bears interest at 6.1038%, compounded annually and is payable over 30 years.	1,952
The Group Home Program makes funds available for the establishment of group homes that serve special populations, such at the developmentally disabled. As of 1993, the Agency had funded three group homes. The Agency uses housing set-aside funds to support this program. Principal on these loans in deferred for forty years and forgiven provided the covenants for low-income housing are met. The three Group Home loans are as follows:	1,105

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

Note 4: Loans and Notes Receivable (Continued)

The City of Culver City has been helping residents preserve their homes and neighborhoods since 1977. Through Agency funding, the Housing Division offers grants and loans to qualified homeowners to assist with making needed home improvements and repairs. The Housing Division currently has one Neighborhood Preservation Program Loans outstanding.	15
The Agency deposits funds with the Bank of America to allow the bank to make certain compensating balance loans on a subsidized basis. As homeowners repay principal balances on such loans, the bank released such funds back to the Agency.	367
The Agency offers an economic development incentive program to provide financial assistance to property and business owners for physical improvements to existing buildings located within a redevelopment component area in the City. The amount of such financial assistance loans is not intended to by more than is needed to "close the gap" for funding meaningful improvements, not more than the economic benefit to be realized by the City and Agency in new or increased taxes. The agency has made a total of seven such loans. These GAP loans are deferred and may be forgiven, if certain economic benchmarks are achieved.	605
The Agency provides assistance to business owners to rehabilitate property within a redevelopment area in the City. The Agency had one such loan secured by a deed of trust on the property.	15
Allowance for uncollectible loans	(3,325)
Total loans and notes receivable	$3,250

Note 5: **Capital Assets** (in thousands)

	Beginning Balance	Increases	Decreases	Ending Balance
Capital assets, not being depreciated:				
Construction in progress	$ -	$ 515	$ -	$ 515
Total Capital Assets, not being Depreciated	-	515	-	515
Capital assets, being depreciated:				
Buildings	15,787	7	-	15,794
Other improvements	127	-	-	127
Equipment	12	-	-	12
Infrastructure	8	-	-	8
Total Capital Assets, being Depreciated	15,934	7	-	15,941
Less accumulated depreciation				
Buildings	577	316	-	893
Other improvements	5	6	-	11
Equipment	2	2	-	4
Infrastructure	-	-	-	-
Total accumulated depreciation	584	324	-	908
Total Capital Assets, Being Depreciated, Net	15,350	(317)	-	15,033
Total Redevelopment Agency Capital Assets, Net	$ 15,350	$ 198	$ -	$ 15,548

Depreciation expense of $324 was charged to general government expense in the statement of activities.

Note 6: Long-Term Debt

Changes in the Agency's long-term debt during the year ended June 30, 2007, were as follows (table is in thousands):

	Balance July 1, 2006	Additions	Retirements	Balance June 30, 2007	Due Within One Year
1993 Tax Allocation Refunding Revenue Bonds	$ 28,225	$ -	$ -	$ 28,225	$ -
1999 Tax Allocation Refunding Revenue Bonds Series A	25,985	-	835	25,150	880
2002 Tax Allocation Bonds	24,395	-	880	23,515	910
2004 Tax Allocation Refunding Revenue Bonds Series A	77,920	-	3,745	74,175	3,885
2005 Tax Allocation Refunding Bonds	17,315	-	220	17,095	170
Developer Loan Payable (see note 7)	1,089	-	58	1,031	78
Loans from City (see note 7)	506	-	506	-	-
Real Estate Loan Payable (see note 7)	-	1,550	-	1,550	-
Total	$ 175,435	$ 1,550	$ 6,244	$ 170,741	$ 5,923
Plus:					
Unamortized original issue premium				2,065	
Less:					
Unamortized bond defeasance loss				(2,120)	
Net Long-term Debt				$ 170,686	

Bonded Debt

A discussion of the Agency's bonded debt follows:

1993 Tax Allocation Refunding Revenue Bonds — $28,225,000

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

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

Note 6: Long-Term Debt (Continued)

The portion of the outstanding 1993 Bonds (in thousands) allocable to and secured by the Pledged Tax Revenues of only that Component Area at June 30, 2007, is as follows:

Component Area	1993 Bonds
Component Area No. 1	$ 11,770
Component Area No. 2	1,685
Component Area No. 3	14,770
Merged Project Area	-
Total 1993 Bonds Outstanding	$ 28,225

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

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

<u>1999 Tax Allocation Refunding Bonds Series A and B</u> <u>$25,150,000</u>

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

1999 Series A Tax Allocation Refunding Bonds (FSA Insured) – The outstanding $25,150,000 of 1999 Series A Revenue bonds consist of $7,095,000 of serial bonds that mature on November 1 in the years 2007 through 2013, in amounts from $880,000 to $1,170,000 and at interest rates of from 4.500% in 2007 to 5.200% in 2013; $3,260,000, 5.375% term bonds maturing November 1, 2016; $2,485,000, 5.600% term bonds maturing November 1, 2019; and $12,310,000, 5.600% term bonds maturing November 1, 2025. Interest is payable on May 1 and November 1 of each year. The Series A Bonds maturing on or before November 1, 2009, are not subject to optional redemption prior to maturity. The Series A Bonds maturing on or after November 1, 2010, are subject to redemption as a whole or in part, by such maturities as the Agency designates, prior to their respective maturities at the option of the Agency on any date on or after November 1, 2009, from funds derived by the Agency from any source, at the following redemption prices (expressed as percentages of the principal amount of the Series A Bonds called for redemption) together with accrued interest thereon to the date fixed for redemption.

Note 6: Long-Term Debt (Continued)

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

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

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

2002 Series A Tax Allocation Bonds (Insured) $23,515,000

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

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

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

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

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

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

Note 6: Long-Term Debt (Continued)

2004 Series A Tax Allocation Refunding Bonds (insured) $74,175,000

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

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

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

2005 Tax Allocation Refunding Bonds $17,095,000

On November 1, 2005, the Culver City Redevelopment Agency issued $17,315,000 Tax Allocation Refunding Bonds Issue of 2005. These bonds were issued to redeem outstanding Subordinate Tax Allocation Refunding Bonds 1999 Series B. A total of $16,956,394 was placed in escrow and invested in securities pending the December 28, 2005, redemption date. At the time of redemption, the reacquisition price exceeded the net carrying amount of the old debt by $261,394. This amount is being netted against the new debt and amortized over the remaining life of the new debt which is the same as the remaining life of the old debt. The cash flows required to service the old debt was $3,923,108 less than the cash flows required to service the new debt. However, the present values of the refunding debt service resulted in a net economic gain of $929,453.

The bonds are secured by and payable from tax revenues from the Agency's Merged Culver City Redevelopment Project and were issued in denominations of $5,000 with interest rates ranging from 3.50% to 5.000%. Interest payments are payable semiannually on May 1 and November 1, of each year, and commenced May 1, 2006. Principal payments are made on November 1 of each year and range $220,000 to $290,000 through the year 2021.

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

Mandatory Redemption: The 2005 Bonds maturing on November 1, 2023 and November 1, 2025, are also 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.

Note 6: Long-Term Debt (Continued)

Total Bonded Indebtedness Outstanding at June 30, 2007 $168,160,000

The Agency has no outstanding defeased bonds as of June 30 2007. Annual debt service requirements to maturity for all nondefeased bonded indebtedness outstanding (in thousands) as of June 30, 2007, are as follows:

Debt Service Requirements

Year Ending June 30	Principal	Interest	Total
2008	$ 5,845	$ 8,009	$ 13,854
2009	6,080	7,767	13,847
2010	6,330	7,483	13,813
2011	6,650	7,152	13,802
2012	6,995	6,800	13,795
2013-2017	40,820	27,990	68,810
2018-2022	51,755	16,936	68,691
2023-2027	43,685	4,187	47,872
Total Debt	$ 168,160	$ 86,324	$ 254,484

Note 7: Loans Payable

Loans Payable to the City

The Agency purchased the Duquesne Parking Lot property from the City for $1,260,000 during fiscal year 2000/01. Payment to the City was made in the form of 1) an offset of the City's $254,182 obligation to the Agency for the Downtown Streetscape Project 2) a cash payment in the amount of $500,000 and 3) a note from the Agency in the amount of $505,818.

The loan was recorded as a fund liability of the Agency's Capital Projects Fund. As the corresponding loan receivable in the City's General Fund did not represent an available expendable resource, management reserved an equal amount of fund balance in the General Fund. During fiscal year 2005/06 the Agency's Board approved repayment of the loan with interest. The loan was repaid in fiscal year 2006/07.

Loan from Developer $1,031,151

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

Note 7: Loans Payable (Continued)

The repayment schedules in the DDA call for fixed monthly payments of $16,413 per month. Any shortfalls are carried over and paid as theatre revenue is produced.

Loan from Property Seller $1,550,000

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

Note 8: Interfund Transfers (table in thousands)

Interfund Transfers (table in thousands)

	Transfers Out		
	Capital Projects	Special Revenue	Total
Transfer In:			
Capital Projects	$ -	$ 784	$ 784
Debt Service	12,020	-	12,020
Special Revenue	5,692	-	5,692
Total	$ 17,712	$ 784	$ 18,496

Transfers are used to 1) move revenues from the fund with collection authorization to the debt service fund as debt service principal and interest payments become due or 2) move restricted amounts from borrowings to the debt service fund to establish mandatory reserve accounts.

Note 9: Due To/Due From Other Funds (table in thousands)

	Due to Other Funds
	Capital Projects
Due from Other Funds:	
Special Revenue	$2,749

For the three years ending 6/30/06, the State of California required the Redevelopment Agency to pay to total of $5,498,000 to the County of Los Angeles administrated Education Revenue Augment Fund (ERAF). It also allowed the Redevelopment Agency to borrow 50% of that amount from the Agency's Low/Moderate Income Housing Fund. Thus this Special Revenue Fund has loaned the Capital Projects Fund $2,749,000 to be repaid at a term no longer than ten (10) years without interest.

Note 10: Retirement Plan

The Agency has only part time employees and does not pay into a retirement plan. The Agency utilizes the staff of the City of Culver City. Such staff personnel are members of the California Public Employees' Retirement System (CalPERS) into which the City and its employees contribute.

Specific attribution of the Agency's retirement obligation is not possible. Reference is made to the notes to the financial statements in the Comprehensive Annual Financial Report of the City of Culver City for a detailed discussion of the status of the City's retirement plan and funding capabilities.

Note 11: Commitments and Contingencies

a. Self-Insurance

The Agency indirectly reimburses the City for unemployment and workers' compensation insurance costs incurred. For purposes of general liability, the Agency is self-insured up to $1,000,000 and participates through the City in the Independent Cities Risk Management Authority (ICRMA) for amounts in excess of the self-insurance retention. Reference is made to the City's Comprehensive Annual Financial Report for additional information concerning the City's self-insurance program.

b. Claims and Litigation

The Agency is involved in litigation arising in the normal course of business. In the opinion of the Agency's counsel and management, this litigation will not have a material adverse effect on the financial condition of the Agency.

c. Commitments

At June 30, 2007, the Agency had approximately $2.2 million in commitments for construction, relocation, professional services and other costs related to the implementation of its redevelopment plans.

Note 12: Low and Moderate Income Housing

According to Health and Safety Code Section 33334.2, the Redevelopment Agency is required to set aside 20% of its tax increment into a fund for low and moderate income housing. In accordance with Health and Safety Code Section 33334.6, due to pre-existing obligations, between FY 1985-86 and FY 1995-96, the Agency was able to defer setting aside tax increment into the Low and Moderate Income Housing Fund in order to provide for the orderly and timely completion of public and private projects, programs activities. The amount deferred became an indebtedness of the Agency. On June 2, 1997, the Culver City Redevelopment Agency adopted a motion stating that the Housing deficit in the Low and Moderate Income Housing Funds be satisfied in future years, after existing bonded indebtedness has been repaid, and that the deficit will be repaid in then current dollars at the various times of repayment based on the amount of the deficit increasing annually at a rate equal to the City's annual investment rate. As of June 30, 2007, the amount of that deficit, plus accrued interest, was $30,688,692.

Note 13: Land Held for Resale

As part of its ongoing redevelopment activities, the Agency has purchased land parcels in each of the component areas. Such parcels are held for resale to developers in accordance with the terms of specific Disposition and Development Agreements (DDAs). Land parcels are carried at the lower of cost or net realizable value determined based on such DDAs. Fund balance in each component area is reserved in an amount equal to the land held for resale as such assets do not reflect available spendable resources.

A summary of land held for resale (in thousands) by component area at June 30, 2007, was as follows:

Component Area	Balance	Number of Land Parcels
Component Area No. 1	$ 5	1
Component Area No. 2	599	4
Component Area No. 3	23,815	34
Merged Area	20,995	24
Totals	$ 45,414	63

During the year, the Agency wrote down certain land parcels to net realizable value for an estimated pending loss of $4.5 million. This is also disclosed as an Other Financing Use on the Statement of Revenues and Expenditures and Community Development Expenses on the Statement of Activities.

Note 14: Restatements of Fund Balances/Net Assets

Fund balances/net assets were reduced by $61,397 for the previously reported Culver City Revitalization Corporation that was placed into dormant status during the year.

Note 15: Subsequent Events

The Agency paid eminent domain settlements of approximately $5.5 million through November 2007. This resulted in the reduction of $3.2 million in accrued liabilities for a project area marked down to net realizable value as of June 30, 2007, and an additional land acquisition of $2.3 million.

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

SPECIAL REVENUE FUND
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES - BUDGET AND ACTUAL
YEAR ENDED JUNE 30, 2007

	Budget Amounts		Actual Amounts	Variance with Final Budget Positive (Negative)
	Original	Final		
Revenues:				
Use of money and property	$ 431,980	$ 431,980	$ 798,181	$ 366,201
Total Revenues	**431,980**	**431,980**	**798,181**	**366,201**
Expenditures:				
Current:				
General government	1,963,650	1,963,650	1,305,393	658,257
Community development	10,745,745	10,942,375	1,719,967	9,222,408
Capital outlay	168,235	176,849	1,119,691	(942,842)
Total Expenditures	**12,877,630**	**13,082,874**	**4,145,051**	**8,937,823**
Excess (Deficiency) of Revenues Over (Under) Expenditures	(12,445,650)	(12,650,894)	(3,346,870)	9,304,024
Other Financing Sources (Uses):				
Transfers in	4,844,000	4,844,000	5,692,215	848,215
Transfers out	(840,560)	(840,560)	(783,904)	56,656
Total Other Financing Sources (Uses)	**4,003,440**	**4,003,440**	**4,908,311**	**904,871**
Excess (Deficiency) of Revenues and Other Sources Over (Under) Expenditures and Other Uses	(8,442,210)	(8,647,454)	1,561,441	10,208,895
Fund balances, beginning of year	**21,846,700**	**21,846,700**	**21,846,700**	-
Fund balances, end of year	**$ 13,404,490**	**$ 13,199,246**	**$ 23,408,141**	**$ 10,208,895**

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

COMPUTATION OF LOW AND MODERATE
INCOME HOUSING FUNDS
EXCESS/SURPLUS

	Low and Moderate Housing Funds - All Project Areas July 1, 2006		Low and Moderate Housing Funds - All Project Areas July 1, 2007	
Opening Fund Balance		$ 21,846,700		$ 23,408,141
Less Unavailable Amounts:				
Land held for resale	$ (4,117,728)		$ (4,117,728)	
ERAF loans	(2,748,530)		(2,748,530)	
Unspent debt proceeds (Section 33334.12 (g)(3)(B))	(202,138)		(206,918)	
Rehabilitation loans	(2,052,360)		(1,282,639)	
		(9,120,756)		(8,355,815)
Available Low and Moderate Income Housing Funds		12,725,944		15,052,326
Limitation (greater of $1,000,000 or four years set-aside)				
Set-Aside for last four years:				
2006 - 2007	-		5,692,215	
2005 - 2006	5,181,142		5,181,142	
2004 - 2005	4,594,190		4,594,190	
2003 - 2004	4,514,000		4,514,000	
2002 - 2003	4,291,000		-	
Total	**$ 18,580,332**		**$ 19,981,547**	
Base Limitation	**$ 1,000,000**		**$ 1,000,000**	
Greater amount		18,580,332		19,981,547
Computed Excess/Surplus		**None**		**None**

ATTACHMENT NO. 5

CULVER CITY REDEVELOPMENT AGENCY

BLIGHT ALLEVIATION REPORT for FISCAL YEAR 2006-07

Pursuant to Health & Safety Code 33080.1 (d)

The following properties were acquired and demolished:

Washington Boulevard: 11056, 12337, 12343, 12403, 12413, 12421, 12423, 12803-07,

The Agency spent $15,625,000 on this effort.

The following properties were acquired and await demolition:

National Boulevard:	8842, 8846, 8840, 8836-38, 8828, 8824, 8830
Washington Boulevard:	8803
Exposition Boulevard:	8829, 8831, 8839, 8841, 8843

The Agency spent $22,000,000 on this effort.

Other blight alleviating activities of included:

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

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

ATTACHMENT NO. 6

CULVER CITY REDEVELOPMENT AGENCY

LOAN REPORT for FISCAL YEAR 2006-07

Pursuant to Health & Safety Code 33080.1 (e)

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

Property:	3535 Hayden Avenue, Culver City
Date of Loan:	September 5, 1995
Original Principal:	$190,836.63
Status:	Negotiations and proposed revisions to the terms of the loan to cure the default are pending

Attachment No. 7

127

AGENCY OPERATED/MAINTAINED PROPERTY

PARCEL REFERENCE LOCATION/ADDRESS	PARCEL SIZE	PRESENT USE	Purchase Amount/Date/ Funding	LAND USE NOTES AND DISPOSITION SUMMARY	Component Area/Fund	Appraised/Sale	STAFF CONTACT
PARKING STRUCTURE/LOTS							
CARDIFF PARKING STRUCTURE 1 3846 Cardiff Ave 4206-028-900,901,005	36,417 SF (1.31 acres)	Public Parking Structure 397 spaces; 4-levels	$1,669,360/ 1997-98	Opened 2000. Managed by the Agency, owned by the City as public parking. Monthly and customer parking available.	3 City 998	Not available	Kellee Fritzal
INCE PARKING STRUCTURE 2 9099 Washington Blvd. 4206-032-932	51,640 SF (1.19 acres)	Public Parking Structure 801 spaces; 5-levels	$3,650,000/ 1979-1985	Opened 9/12/03. Managed and owned by the Agency as public parking. Monthly and customer parking available. Agreement with Oliver McMillan to provide 100 spaces free to staff of Trader Joe's and Pacific Theatres.	3 550 998	Not available	Kellee Fritzal
VIRGINIA LOT 3 10401-10601 Virginia Ave. 4209-027-905 , 4209-029-900 & 923-925	50,038 SF* (1.14 acres)	Parking Lot 136 spaces	$536,657/ 1979 - 1982	Public parking lot by permit only. 36 spaces leased to 10555 Jefferson until 4/27; 5 spaces allocated to Rotary Plaza for seniors; all remaining spaces are rented to adjacent businesses. The Agency contracts for valet parking to increase its capacity.	2 550	Not available	Kellee Fritzal
WATSEKA PARKING STRUCTURE 4 3844-48 & 3864 Watseka Ave. 4207-001-900-903	22,478 SF (.51 acres)	Public Parking Structure 330-spaces; 5-levels	$970,697/ 1984-89	Managed by Agency, owned by the City as public parking. Monthly and customer parking available.	3 550	Not available	Kellee Fritzal
VENICE PARKING LOT 5 9415-25 Venice Blvd. Los Angeles CA 4313-019-900-903	12,500 SF (.29 acres)	Parking Lot 30 spaces	$551,900/ 10/1997	Purchased with and upon sale return proceeds to Component Area No. 3 funds. OM has a deed of trust.	N/A 550	Appraised at $1,880,000. Plan to sell when deed cleared	Kellee Fritzal

PARKING STRUCTURE/LOTS (Cont.)

3713-15 ROBERTSON BLVD. 6 4206-033-916-917, 926-928 & 930	3,375 SF (.08 acres)	Public Parking Lot 8 metered spaces	\$69,600/ 12/1981	Lot is adjacent to Del Taco. Meter funds collected by CCPD.	3 550	N/A - not developable	Kellee Fritzal
3727 ROBERTSON BLVD./ADJ. 7 4206-033-925	1,020 SF (.02 acres)	Parking Lot 3 spaces	(part of 3757 purchase)	Currently used by the Musician's Choice, for monthly parking.	3 550	Considering offer to purchase	Kellee Fritzal
3757 ROBERTSON BLVD. 7 4206-033-934 & 935	7,622 SF (.17 acres)	Public Parking Lot 32 spaces	\$414,258/ 5 & 6/1985	Parking lot for businesses within the Hoke/Willat Business Triangle. Monthly parking only - single spaces and tandem pair.	3 550	Not available	Kellee Fritzal

128

HOUSING PROPERTY

JACKSON AVENUE APARTMENTS 4031-35 Jackson Avenue 8 4209-001-903	13,496 SF (.31 acres)	Residential 9 units	$1,010,000/ 11/02	Used for Low-Mod and Low income rental units.	N/A	554	Yearly Revenue approximately $90,000	Fred Deimel
9743-49 BRADDOCK DR. & 4075 LAFAYETTE PL. 4207-008-914-916 9	8,800 SF (.20 acres)	Residential 5 units	$665,864/ 9/90	Lease with Home Ownership Made Easy (HOME) to manage properties.	3	550	No revenue received ($1.00 a year)	Fred Deimel
4044 GLOBE AVENUE 10 4233-033-014	5,060 SF (.12 acres)	Single Family Home	$385,000 4/05	Home sold due to Cal Trans widening of 405	N/A	554	To be determine	Fred Deimel
4046 GLOBE AVENUE 11 4233-033-003	4,880 SF (.11 acres)	Vacant Lot	$388,000/ 4/05	Agency will remodel and sell for first time home buyers	N/A	554	To be determined	Fred Deimel
4050 GLOBE AVENUE 12 4233-033-004	4,620 SF (.11 acres)	Single Family Home	$380,000/ 4/05	Number of homes that will be sold needs to be determined	N/A	554	To be determined	Fred Deimel
4054 GLOBE AVENUE 13 4233-033-005	5,040 SF (.12 acres)	Single Family Home	$480,000/ 4/05	Garages, need to be build, one home demolished	N/A	554	To be determined	Fred Deimel
4058 GLOBE AVENUE 14 4233-033-006	5,330 SF (.12 acres)	Single Family Home	$480,000/ 4/05	Depending on level of sale (low or low-mod) will determine sale price	N/A	554	To be determined	Fred Deimel
4062 GLOBE AVENUE 15 4233-033-007	5,400 SF (.12 acres)	Single Family Home	$470,000/ 4/05	Required to wait for 405 work to be completed	N/A	554	To be determined	Fred Deimel
4068 GLOBE AVENUE 16 4233-033-008	5,330 SF (.12 acres)	Single Family Home	$520,000/ 4/05		N/A	554	To be determine	Fred Deimel

129

GENERAL AGENCY PROPERTY

PASEO 9527 Culver Blvd. 4207-001-904 (17)	2,500 SF (.05 acres)	Public Walkway Paseo & Outdoor Dining	$200,000/ 2/97	Public Paseo and to be utilized by Wonderful World of Animation/Tender Greens and Ford's Filling Station for outdoor dining, through license agreements with the Agency.	3 550	Ten feet of property to be sold to each adjacent owner/ remaining 5 feet to be left as	Kellee Fritzal
KIRK DOUGLAS THEATRE 9820 Washington Blvd. 4207-006-914 (18)	14,400 SF (.33 acres)	Live Theatre	$1,593,771/ 1985	Building has been renovated subject to DDA with Center Theatre Group for live theatre reuse. Opened to the public in October 2004. Sixty year lease for building.	3 550 998	N/A - 60 Year Long term lease to ensure that it stays Live Theatre	Kellee Fritzal
9814 WASHINGTON BLVD (18) 4207-006-915	6,590 SF (.15 acres)	Vacant Single Family Residence	$280,000/ 1995	Currently leased to Center Theatre Group for ten years through 2013.	3 550	To be determined	Kellee Fritzal
IVY SUBSTATION/MEDIA PARK 9070 Venice Blvd (19)	80,108 SF (1.839 acres)	Park and Historic building	No land cost/ Rehabilitation	Long term lease with City of Los Angeles for use of Media Park and Ivy - Live Theatre	N/A	Long Term Lease @ $3,000 per month	Kellee Fritzal
REMNANT PIECE OF FORMER STUDIO DRIVE-IN PROPERTY (20) 4215-001-804	16,168 SF (.37 acres)	Landscaped Area	No land cost	Remnant property south of Machado @ Sepulveda Blvd.	2	To be determined	Kellee Fritzal
FOX HILLS SIGN (21) 4134-018-002 Bristol Parkway @ Centinela Ave	440 SF	Vacant Land with Sign and trees	$3,500/ 2/06	Rock Garden to be created with funding by 700 Corp. Point.	1 550	Small parcel	Kellee Fritzal/Alicia Weintraub
BALLONA CREEK REMNANT (22) ~~4205-026-001~~ Overland @ Ocean	73,547 SF ~~(1.8 acres)~~	Vacant land, fenced ~~adjacent to creek~~	$62,768/ ~~8/05~~	Purchased through Tax Default ~~Sale, maintained by LLMD~~	2 550	In Ballona ~~Creek area~~	Kellee Fritzal

130

131

PROJECT PROPERTY

BALDWIN								
BALDWIN MOTEL 12823 Washington Blvd 4236-021-007	23	8,318 SF (.19 acres)	Vacant Land	$960,000/ 3/05	Building demolished In November 2005.	4 550		John Fisanotti
APARTMENT COMPLEX 12813 Washington Blvd 4236-021-008	24	4,996 SF (.11 acres)	4 Unit apartment complex	$760,000/ 3/05	Building demolished March 2006.	4 550	Land sale to be determined	John Fisanotti
APARTMENT COMPLEX 12811 Washington Blvd 4236-021-009	25	4,996 SF (.11 acres)	4 Unit apartment complex	$945,000/ 1/06	Building demolished In March 2006.	4 550		John Fisanotti
COMMERCIAL BUILDING 12803 Washington Boulevard 4236-021-010	26	5,772 SF (.13 acres)	3 tenant commercial building	$925,000/ 12/05	Building demolished In March 2006.	4 550		John Fisanotti
WASHINGTON/CENTINELA								
SHELL/TAYAN 12343 Washington Blvd 4232-009-018	27	16,540 SF (.38 acres)	Vacant Gas Station, being remediated	$2,230,000/ 5/06	Acquired to be part of Project. Demolished. Polanco Act has been used.	4 553	Land Sale to be determined	Joe Susca/Kellee Fritzal
MICHEL'S FLOWER SHOP/Martinez 12337 Washington Blvd. 4232-009-002	28	3,267 SF (.08 acres)	Vacant commercial building	$600,000/Settlement Agmt 12/06	Acquired to be part of Project. Demolished.	4 550	Land Sale to be determined	Joe Susca/Kellee Fritzal
US LIQUOR SITE/WOO 12403-12423 Washington Blvd/4061 Centinela Ave 4231-002-044 to 049, 051, 061	29	38,974 SF (.9 acres)	9 tenant commercial buildings	$4,873,975/ OPP on June 27, 2006	Acquired to be part of Project. Eminent Domain Proceedings. Demolished.	4 553	Land Sale to be determined	Joe Susca/Kellee Fritzal
CLAUSON RESIDENTIAL 4064 Colonial 4231-002-060	30	8,310 SF (.19 acres)	Single Family House	$1,200,000 4/06	City acquired to be part of Project. Existing house	N/A 101	Land Sale to be determined	Joe Susca/Kellee Fritzal

WASHINGTON/NATIONAL

METRO MOTEL/Patel 31 8846 National Blvd 4312-014-010,020,046,047,048,053 City Acquired March 10, 2006	32,845 SF (.76 acres)	Motel	$4,429,701/ 3/06	Acquired by City, with Agency funds. Part of redevelopment project	3	101	Rent $88.00.	Alicia Weintraub/ Todd Tipton
8841 EXPOSITION BLVD/Winkler 32 4312-014-041	2,496 SF (.06 acres)	Commercial building	$1,036,210/ 5/06	Acquired by Agency, part of redevelopment project.	3	553	Building empty	Alicia Weintraub/Kellee Fritzal
8842 NATIONAL BLVD/Feldman 33 4312-014-021	2,496 SF (.06 acres)	Commercial building	$550,000/ 6/06	Acquired by Agency, part of redevelopment project.	3	553	Building empty	Alicia Weintraub/Kellee Fritzal
8839 EXPOSITION BLVD/TWS 34 4312-014-040	2,500 SF (.06 acres)	Commercial building	$625,450/ 08/06	Acquired by Agency, part of redevelopment project.	3	550	Building empty	Alicia Weintraub/Kellee Fritzal
8836-8838 NATIONAL BLVD/Bardin 35 4312-014-023,024	5,000 SF (.11 acres)	Commercial building	$1,200,000/ 7/06	Acquired by Agency, part of redevelopment project.	3	550	Rent from Finish First through June 2007	Alicia Weintraub/Kellee Fritzal
8840 EXPOSITION BLVD/Walden 36 4312-014-022	2,500 SF (.06 acres)	Commercial building empty	$554,667/ 8/06	Acquired by Agency, part of redevelopment project.	3	550	Building empty	Alicia Weintraub/Kellee Fritzal
8830 NATIONAL BLVD/Sato 37 4312-014-059	12,201 SF (.29 acres)	Commercial building	$2,028,633/ 8/06	Acquired by Agency, part of redevelopment project.	3	550	Building empty	Alicia Weintraub/Kellee Fritzal
8831EXPOSITION BLVD/Malakzad 38 4312-014-039	7,500 SF (.17 acres)	Commercial building	$3,034,966/ 8/06	Acquired by Agency, part of redevelopment project.	3	550	Building empty	Alicia Weintraub/Kellee Fritzal
8829 EXPOSITION BLVD/Vorgeack 39 4312-014-038	2,500 SF (.06 acres)	Commercial building with one tenant	$610,000/ check to return $410,000	Settlement of eminent domain action.	3	553	Building empty by May 21	Kellee Fritzal
8843 EXPOSITION BLVD/Chiat 40 4312 - 014-042	2,500 SF (.06 acres)	Commercial building, used as storage	$525,000/ deposited with State	Eminent domain action. Agency will have Pre-judgment possession on June 5	3	553	Building is used as storage	Kellee Fritzal

132

8824, 8825, 8828 NATIONAL BLVD./ 8801, 8803 WASHINGTON BLVD/Surfas 4312-014-027,029,030,058 41	24,289 SF .75 acres	Three commercial buildings on site	$5,579,450/o deposited with State	Eminent domain action. Agency will have Pre-judgment possession on July 1	4	Two buildings occupied by Surfas	Kellee Fritzal
DOWNTOWN							
PARCEL "B" 9300 WASHINGTON BLVD. 4206-029-930 42	50,830 SF (1.17 acres)	Public Parking Lot 141 spaces	$1,728,947 (Parcel B) $1,3775,555 (realignment)	DDA approved with Rush Pacifica LLC. Future site of proposed mixed-use development. Currently leased to Culver Studios for parking.	3 550	DDA approved. Land sale $5,938,686	Joe Susca/Kellee Fritzal
OTHER							
11056 WASHINGTON BLVD/ Akselrod 4213-007-003 43	19,760 SF (.40 acres)	Used to be Pleasantview Group Home, now vacant	$3,250,000/ 12/06	Agency paid $1,700,000 and has a note to pay remainder $1,550,00 within 36 months	3 550	To be determined	John Fisanotti/Kellee Fritzal
11054 WASHINGTON BLVD/Tapp 4213-007-002 44	3,000 SF (.069 acres)	Two story Office/housing	$60,000 deposit	Agency has an option agreement, $1,092,000 still owed			

133