

JOINT EXERCISE OF POWERS AGREEMENT

Between

CITY OF CULVER CITY

and

CULVER CITY HOUSING AUTHORITY

Dated as of April 1, 2026

creating the

CULVER CITY PUBLIC FINANCE AUTHORITY

JOINT EXERCISE OF POWERS AGREEMENT

THIS JOINT EXERCISE OF POWERS AGREEMENT, dated as of April 1, 2026 (the “Agreement”), by and between the City of Culver City and the Culver City Housing Authority, each duly organized and existing under the laws of the State of California (collectively, the “Members”),

WITNESSETH:

WHEREAS, the Members are public agencies organized and operating under the laws of the State of California and are each authorized to acquire and construct public capital improvements and to maintain working capital;

WHEREAS, Chapter 5 of Division 7 of Title 1 of the California Government Code (the “Act”) authorizes the City and the Housing Authority to enter into an agreement to create a joint powers authority which has the power to exercise any powers common to the City and the Housing Authority and to exercise additional powers granted to such entity under the Act, including, without limitation, the power to provide financing for the authority’s members or other local public agencies in the State of California in connection with the acquisition, construction, and improvement of public capital improvements, and working capital, liability, and other insurance needs of such members or other local public agencies;

WHEREAS, this Agreement creates such an agency, which shall be known as the “Culver City Public Finance Authority” (the “Authority”), for the purpose of assisting in providing financing for purposes which are authorized under the Act and to exercise the powers described herein;

WHEREAS, the City is a municipal corporation duly organized and existing under the constitution and laws of the State of California, having those powers granted by the general law of the State of California;

WHEREAS, the Housing Authority is a housing authority duly established by the City in accordance with California Health and Safety Code §§ 34200–34221 (commonly referred to as the Housing Authorities Law), duly organized and existing under the constitution and laws of the State of California;

WHEREAS, the Housing Authority was established in January 2012 to serve as the Housing Successor Agency for the dissolved Redevelopment Agency and is governed by a board comprised of the City Council. The Housing Authority received the housing assets of the Redevelopment Agency and performs the housing functions of the dissolved Redevelopment Agency. The Housing Authority is reported as a special revenue fund. Separate financial statements are not prepared.

WHEREAS, Article 4 of the Act (known as the “Marks-Roos Local Bond Pooling Act of 1985” and hereinafter defined as the “Bond Law”) authorizes and empowers agencies formed under the Act to issue bonds and to purchase bonds issued by, or to make loans to, the City and/or the Housing Authority for the financing and refinancing of public capital improvements, working capital, liability, and other insurance needs, or projects whenever there are significant public

benefits, as determined by the City. The Marks-Roos Local Bond Pooling Act of 1985 further authorizes and empowers the Authority to sell bonds so issued or purchased to public or private purchasers at public or negotiated sale; and

WHEREAS, the Members have each determined that utilizing the Bond Law will produce significant public benefits, including but not limited to demonstrable savings in effective interest rate, bond preparation, bond underwriting and bond issuance costs;

NOW, THEREFORE, in consideration of the above premises and of the mutual promises herein contained, the Members do hereby agree as follows:

ARTICLE I

DEFINITIONS

Section 1.01 Definitions. Unless the context otherwise requires, the words and terms defined in this Article shall, for the purpose hereof, have the meanings herein specified.

“Act” means Articles 1 through 4 (commencing with section 6500) of Chapter 5, Division 7, Title 1 of the Government Code of the State of California.

“Agreement” means this Joint Exercise of Powers Agreement, as it may be amended from time to time, creating the Authority.

“Authority” means the Culver City Public Finance Authority established pursuant to this Agreement.

“Board” means the Board of Directors referred to in Section 2.04, which shall be the governing body of the Authority.

“Bond Law” means the Marks-Roos Local Bond Pooling Act of 1985, being Article 4 of the Act (commencing with section 6584), as now or hereafter amended.

“Bonds” means bonds, notes or other obligations of the Authority issued pursuant to the Bond Law.

“Brown Act” means the Ralph M. Brown Act (Chapter 9 of Part 1 of Division 2 of Title 5 of the California Government Code), or any successor legislation hereafter enacted.

“City” means the City of Culver City, California.

“City Council” means the governing board of the City.

“Director” means a member of the Board as provided in Section 2.03.

“Fiscal Year” means the period from July 1st to and including the following June 30th.

“Housing Authority” means the Culver City Housing Authority.

“Indenture” means each indenture, trust agreement, fiscal agent agreement, lease, sublease, loan agreement, or other instrument pursuant to which Obligations are issued or incurred.

“Member” or “Members” means the members of the Authority as may be modified from time to time in accordance with this Agreement. As of the date of this Agreement, the Members are the City and the Housing Authority.

“Member of the Board” or “Board Member” means a Director.

“Obligations” means bonds and any other evidence of indebtedness of the Authority authorized and issued or delivered pursuant to the Act including, without limitation, those having the meaning given to the term “Bonds” in section 6585(c) of the Bond Law.

“Party” or “Parties” means those entities who have executed this Agreement or any amendment to this Agreement and who have not withdrawn from the Authority.

“Secretary” means the Secretary of the Authority appointed pursuant to Section 3.01(1).

“State” means the State of California.

“Treasurer” means the Treasurer of the Authority appointed pursuant to Section 3.01(2).

ARTICLE II

GENERAL PROVISIONS

Section 2.01 Purpose. This Agreement is made for the purpose of: (1) creating the Culver City Public Finance Authority; (2) providing for the administration of the Authority; and (3) assisting in the financing and refinancing of public capital improvements, working capital, liability, and other insurance needs, or projects (including as authorized by Article 4 of the Act (commencing with section 6584)) whenever there are significant public benefits, as determined by the City, by exercising the powers granted in this Agreement.

Section 2.02 The Authority.

(a) Creation of Authority.

(1) Pursuant to the Act, there is hereby created a public entity to be known as the “Culver City Public Finance Authority.” The Authority shall be a public entity separate and apart from the Members, and shall administer this Agreement. The debts, liabilities, and obligations of the Authority shall not constitute debts, liabilities, or obligations of the Members.

(2) Within 30 days after the effective date of this Agreement or any amendment hereto, the Authority will cause a notice of this Agreement or amendment to be prepared and filed with the office of the California Secretary of State in the manner set forth in section 6503.5 of the Act. Such notice shall also be filed with the office of the State Controller.

(3) In addition, as required by section 53051 of the California Government Code, within 70 days after the effective date of this Agreement, the Authority shall file with the Secretary of State on a form prescribed by the Secretary of State and also with the County Clerk of Los Angeles County, a statement of the following facts: (1) the full, legal name of the Authority; (2) the official mailing address of the Board; (3) the name and residence or business address of each member of the Board; and (4) the name, title, and residence or business address of the Chair and Secretary of the Authority. Within 10 days after any change in the facts required to be stated pursuant to the foregoing, the Authority shall file an amended statement containing such information with the Secretary of State on a form prescribed by the Secretary of State and also with the County Clerk of Los Angeles County.

Section 2.03 Governing Board.

(a) Board of Directors. The Authority will be administered by the Board of Directors, which will consist of the members of the City Council. The Board shall be called the “Board of Directors of the Culver City Public Finance Authority.” The term of office of each member of the Board will terminate when such member of the Board ceases to hold his or her respective seat on the City Council, and the successor to such seat on the City Council will automatically become a member of the Board upon assuming such office.

Members of the Board will not receive any compensation for serving as such but will be entitled to reimbursement for necessary expenses actually incurred in connection with serving as a member if the Board determines that such expenses will be reimbursed and there are unencumbered funds available for such purpose.

(b) Meetings of Board.

(1) Time and Place. The time and place for holding Board meetings shall be established and may be changed at any time by resolution of the Board provided, however, that at least one regular meeting shall be held each year. Initially, the Board shall conduct regular meetings on the same date, at the same time, and at the same location as the regular meetings of the City Council; provided that the first regular meeting of the Board shall occur on April 27, 2026. Such regular meetings may occur either during or after the regular meetings of the City Council but may not commence earlier than the starting time for the regular meetings of the City Council. If the Secretary does not post an agenda for a regular meeting pursuant to the Brown Act, then such failure to post shall be deemed to be a determination by the Chair that no items require discussion and, therefore, that the regular meeting has been cancelled, except as otherwise provided in the Brown Act. The Board may hold special meetings at any time and from time to time in accordance with law. An agenda for a meeting of the Board may be combined with the agenda for a meeting of the City Council.

(2) Legal Notice. All regular, adjourned regular and special meetings of the Board shall be called, noticed, held, and conducted subject to the provisions of the Brown Act.

(3) Minutes. The Secretary of the Authority shall cause minutes of all meetings of the Board to be kept and shall, as soon as practicable after each meeting, cause a copy of the minutes to be forwarded to each member of the Board and to the Members.

(4) *Quorum.* A majority of the members of the Board shall constitute a quorum for the transaction of business, except that less than a quorum may adjourn meetings from time to time.

(5) *Call, Notice and Conduct of Meetings.* All meetings of the Board, including without limitation, regular, adjourned regular and special meetings, shall be called, noticed, held and conducted in accordance with the provisions of sections 54950 et seq. of the Government Code of the State of California.

Section 2.04 Voting. Each Director shall have one vote.

Section 2.05 Quorum; Required Votes; Approvals. Directors holding a majority of the votes shall constitute a quorum for the transaction of business, except that less than a quorum may adjourn from time to time. The affirmative votes of at least a majority of the Directors present at any meeting at which a quorum is present shall be required to take any action by the Board.

Section 2.06 Bylaws. The Board may adopt, from time to time, such bylaws, rules and regulations for the conduct of its meetings as are necessary for the purposes hereof.

ARTICLE III

OFFICERS AND EMPLOYEES

Section 3.01 Officers; Duties; Bonds.

(1) The officers of the Authority shall be the Chair, Vice Chair, Executive Director, Secretary, and Treasurer. The Chair shall be the person serving as the Mayor of the City, the Vice Chair shall be the person serving as the Vice Mayor of the City, the Executive Director shall be the person serving as the City Manager of the City, the Treasurer shall be the Chief Financial Officer of the City, and the Secretary shall be the person serving as the City Manager or a person designated by the City Manager. The officers shall perform the duties normal to their respective offices and such other duties as may be imposed by the Board. The foregoing officers shall sign all contracts on behalf of the Authority and shall perform such other duties as may be imposed by the Board; provided that the Board may, by resolution, authorize other officers of the Authority to sign contracts on behalf of the Authority. The Vice Chair shall act, sign contracts, and perform all of the Chair's duties in the absence of the Chair. The Secretary shall perform such duties as may be imposed by the Board and cause a copy of this Agreement, and any amendment to this Agreement, to be filed with the California Secretary of State pursuant to the Act. These officers shall have such additional powers and duties as may be determined by the Board from time to time by resolution.

(2) Pursuant to section 6505.6 of the Act, the Chief Financial Officer of the City is hereby designated as the Treasurer of the Authority. The Treasurer of the Authority is designated as the public officer or person who has charge of, handles, or has access to any property of the Authority, and such officer shall file an official bond in the amount of \$25,000 as required by section 6505.1 of the Act; provided, that such bond shall not be required if the Authority does not possess or own property or funds with an aggregate value of greater than \$500 (excluding amounts held by a trustee or other fiduciary in connection with any Obligations). The cost of the

bond, if necessary, shall be paid by the City. The Treasurer shall comply with the duties and responsibilities of the office as set forth in subdivisions (a) to (d), inclusive, of section 6505.5 of the Act.

(3) So long as required by section 6505 and section 6505.5 of the Act, the Treasurer of the Authority shall prepare or cause to be prepared: (a) a special audit as required pursuant to section 6505 of the Act every year during the term of this Agreement; and (b) a report in writing on the first day of July, October, January, and April of each year to the Board, and the Members which report shall describe the amount of money held by the Treasurer of the Authority, the amount of receipts since the last such report and the amount paid out since the last such report (which may exclude amounts held by a trustee or other fiduciary in connection with any Obligations to the extent that such trustee or other fiduciary provides regular reports covering such amounts).

(4) The services of the officers shall be without compensation by the Authority. The City will provide such other administrative services as required by the Authority and shall not receive economic remuneration from the Authority for the provision of such services.

(5) The Board shall have the power to appoint such other officers and employees as it may deem necessary and to retain independent counsel, consultants, and accountants.

(6) All of the privileges and immunities from liability, exemptions from laws, ordinances, and rules, all pension, relief, disability, worker's compensation, and other benefits which apply to the activities of officers, agents, or employees of the Members when performing their respective functions within the territorial limits of their respective Member, shall apply to them to the same degree and extent while engaged in the performance of any of their functions and duties extraterritorially under the provisions of this Agreement.

(7) None of the officers, agents, or employees, if any, directly employed by the Authority shall be deemed, by reason of their employment by the Authority, to be employed by any Member or, by reason of their employment by the Authority, to be subject to any of the requirements of any Member.

(8) Confirmation of officers shall be the first order of business at the first meeting of the Authority, regular or special, held in each calendar year.

(9) No Board member, officer, agent, or employee of the Authority, without prior specific or general authority by a vote of the Board, shall have any power or authority to bind the Authority by any contract, to pledge its credit, or to render it liable for any purpose in any amount.

Section 3.02 Legal Advisor. Unless otherwise provided by resolution of the Board, the City Attorney of the City, or a member of the City Attorney's Office designed by the City Attorney, shall serve as the General Counsel of the Authority.

Section 3.03 Secretary of the Board. Unless otherwise provided by resolution of the Board, the City Clerk of the City shall be Secretary of the Board of the Authority.

Section 3.04 Other Employees. The City shall provide staffing and administrative services to the Authority to the extent required by the Authority in order to perform its duties under this Agreement. The Board shall have the power to appoint and employ such other persons as may be necessary for the purposes of this Agreement.

Section 3.05 Assistant Officers. The Board may appoint such assistants to act in the place of the Secretary or other officers of the Authority (other than any Director) as the Board shall from time to time deem appropriate.

ARTICLE IV

POWERS

Section 4.01 General Powers. The Authority shall exercise in the manner herein provided the powers common to the Members and necessary to the accomplishment of the purposes of this Agreement, and shall have any and all powers separately conferred by law upon the Authority, including but not limited to Article 4 of the Act (commencing with section 6584). All such powers, whether common to the Parties or separately conferred by law upon the Authority, are specified as powers of the Authority except any such powers which are specifically prohibited to the Authority by applicable law. Except as otherwise set forth herein as permitted by the Act or any other applicable provision of law, the Authority's exercise of its powers is subject to the restrictions as are applicable to the City in the manner of exercising such powers, as required by Government Code section 6509.

Section 4.02 Specific Powers. (a) The Authority shall have all of the powers specified in the Bond Law, including but not limited to the power to issue Bonds.

(b) The Authority is hereby authorized, in its own name, to do all acts necessary or convenient for the exercise of its powers, including, but not limited to, any or all of the following: to sue and be sued; to make and enter into contracts; to employ agents, consultants, attorneys, accountants, and employees; to acquire, hold or dispose of property, whether real or personal, tangible or intangible, wherever located; to issue bonds or otherwise incur debts, liabilities or obligations including, without limitation, Obligations, to the extent authorized by the Act or any other applicable provision of law and to pledge any property or revenues or the rights thereto as security for such Obligations.

(c) Notwithstanding the foregoing, the Authority shall have any additional powers conferred under the Act or under applicable law, insofar as such additional powers may be necessary or convenient to accomplish the purposes set forth in Section 2.01 hereof.

(d) Notwithstanding anything to the contrary in this Agreement, the Authority shall not have the power or the authority to enter into any retirement contract with any public retirement system (as defined in section 6508.2 of the California Government Code) for any reason. The provision in this paragraph is intended to benefit the Members and to be a confirming irrevocable obligation of the Authority, which may be enforced by the Members, individually or collectively.

Section 4.03 Obligations of Authority Only. The debts, liabilities and obligations of the Authority shall not be the debts, liabilities and obligations of either of the Members.

Section 4.04 Termination of Powers. The Authority shall continue to exercise the powers herein conferred upon it until the termination of this Agreement in accordance with Section 6.01 hereof.

ARTICLE V

CONTRIBUTIONS; ACCOUNTS AND REPORTS; FUNDS

Section 5.01 Contributions and Advances. Contributions or advances of public funds and of personnel, equipment, or property may be made to the Authority by the Members for any of the purposes of this Agreement. Payment of public funds may be made to defray the cost of any such contribution. Any such advance made in respect of a revenue-producing facility shall be made subject to repayment and shall be repaid in the manner agreed upon by the City, other Member or the Housing Authority, as the case may be, and the Authority at the time of making such advance, as provided by section 6512.1 of the Act. It is mutually understood and agreed that neither the City nor the Housing Authority has any obligation to make advances or contributions to the Authority to provide for the costs and expenses of administration of the Authority, even though either may do so. As and if any public agency is added as an additional Member, it is expected that the City and such public agency may by an amendment to this Agreement agree to bear their future share of the costs and expenses incurred by the Authority in the course of its activities. The Members may allow the use of personnel, equipment, or property in lieu of other contributions or advances to the Authority. Other costs may by written agreement of the Authority be borne by the Authority as a charge against any unencumbered funds of the Authority available for that purpose. The provisions of section 6513 of the Act are hereby incorporated into this Agreement.

Section 5.02 Accounts and Reports. To the extent not covered by the duties assigned to a trustee chosen by the Authority, the Treasurer shall establish and maintain such funds and accounts as may be required by good accounting practice or by any provision of any trust agreement entered into with respect to the proceeds of any Bonds issued by the Authority. The books and records of the Authority in the hands of a trustee or the Treasurer shall be open to inspection at all reasonable times by representatives of either of the Members. The Treasurer within 120 days after the close of each Fiscal Year, shall give a complete written report of all financial activities for such fiscal year to each of the Members to the extent such activities are not covered by the report of such trustee. The trustee appointed under any trust agreement shall establish suitable funds, furnish financial reports and provide suitable accounting procedures to carry out the provisions of said trust agreement. Said trustee may be given such duties in said trust agreement as may be desirable to carry out this Agreement.

(a) **Books and Records.** All funds of the Authority shall be strictly accounted for in books of account and financial records maintained by the Authority, including a report of all receipts and disbursements. The Authority shall establish and maintain such funds and accounts as may be required by generally accepted accounting principles and by each Indenture for outstanding Obligations (to the extent such duties are not assigned to a trustee for owners of Obligations). The books and records of the Authority shall be open to inspection at all reasonable times by the Members and their representatives.

The Authority or the City shall cause all records regarding the Authority's formation, existence, and operations, any Obligations issued or incurred by the Authority, obligations incurred by it, and proceedings pertaining to its termination to be retained for at least six years following termination of the Authority or final payment of any Obligations issued or incurred by the Authority, whichever is later.

(b) Indentures. The Authority shall require that each Indenture provide that the trustee appointed thereunder shall establish suitable funds, furnish financial reports, and provide suitable accounting procedures to carry out the provisions of such Indenture. Said trustee may be given such duties in said Indenture as may be desirable to carry out the requirements of this Section 12.

(c) Audits. The Treasurer of the Authority shall cause an independent audit to be made of the books of accounts and financial records of the Authority in compliance with the requirements of the Act. Any costs of the audit, including contracts with, or employment of, certified public accountants or public accountants in making an audit pursuant to this Section 5.02, shall be borne by the Authority and shall be a charge against any unencumbered funds of the Authority available for that purpose.

(d) Audit Reports. The Treasurer of the Authority, as soon as practicable after the close of each Fiscal Year but in any event within the time necessary to comply with the requirements of the Act, shall file a report of the audit performed pursuant to this Section 5.02 as required by the Act and shall send a copy of such report to public entities and persons in accordance with the requirements of the Act.

(e) Reports to the State of California. The Treasurer of the Authority shall file all reports required by law to be filed with the California Debt and Investment Advisory Commission, the California Secretary of State, and any other State of California entities.

Section 5.03 Funds. Subject to the provisions of each Indenture for outstanding Obligations providing for a trustee to receive, have custody of, and disburse funds that constitute Authority funds, the Treasurer of the Authority shall receive, have the custody of, and disburse Authority funds pursuant to accounting procedures approved by the Board and shall make the disbursements required by this Agreement or otherwise necessary to carry out the provisions and purposes of this Agreement.

Section 5.04 Conflict of Interest Code. The Authority shall, by resolution, adopt a Conflict of Interest Code to the extent required by law. Such Conflict of Interest Code may be the Conflict of Interest Code of the City of Culver City, as previously adopted by the City Council. As so adopted by the Authority, Board members and officers of the Authority will disclose financial interests according to the disclosure categories for their respective positions pursuant to the disclosure categories stated in the Conflict of Interest Code of the City of Culver City. The City Clerk of the City is the filing officer for Board members and officers of the Authority.

Section 5.05 Breach. If default of this Agreement is made by the City, the Housing Authority or other Members in any covenant contained in this Agreement, such default shall not excuse the City, the Housing Authority or other Members from fulfilling their respective obligations under this Agreement, and the City, the Housing Authority and other Members shall

continue to be liable for the performance of all conditions herein contained. The City, the Housing Authority and other Members hereby declare that this Agreement is entered into for the benefit of the Authority created hereby and the City, the Housing Authority and other Members hereby grant to the Authority the right to enforce by whatever lawful means the Authority deems appropriate all of the obligations of each of the parties hereunder. Each and all of the remedies given to the Authority hereunder or by any law now or hereafter enacted are cumulative and the exercise of one right or remedy shall not impair the right of the Authority to any or all other remedies.

Section 5.06 Unless and until changed by resolution of the Board, the fiscal year of the Authority shall be the period from July 1 of each year to and including the following June 30, except for the first fiscal year, which shall be the period from the date of this Agreement to June 30, 2026.

ARTICLE VI

TERM

Section 6.01 Term. This Agreement becomes effective as of the date that each party has executed a counterpart of this Agreement and shall continue in full force and effect until terminated by written agreement of the Members; provided, however, that in no event shall this Agreement terminate while any Obligations of the Authority remain outstanding under the terms of any Indenture or other instrument pursuant to which such Obligations are issued or incurred, and this Agreement and the Authority shall continue to exist for the duration of the term of such Obligations, Indentures, or instruments for the purpose of disposing of all claims, distribution of assets, and all other functions necessary to conclude the affairs of the Authority.

Section 6.02 Disposition of Assets. Upon termination of this Agreement pursuant to Section 6.01 hereof, any surplus money in possession of the Authority or on deposit in any fund or account of the Authority shall be returned in proportion to any contributions made as required by section 6512 of the Act. The Board is vested with all powers of the Authority for the purpose of concluding and dissolving the business affairs of the Authority. After rescission or termination of this Agreement pursuant to Section 6.01 hereof, all property of the Authority, both real and personal, shall be distributed to the City and other Members, subject to Section 5.01 hereof.

Section 6.03 Withdrawals and Additions of Members.

(a) Withdrawals. Any Member may withdraw from the Authority by filing with the Board a certified copy of a resolution of the governing body of the Member expressing its desire to so withdraw, whereupon the withdrawing Member shall no longer be considered a Member for any reason or purpose under this Agreement, and its rights and obligations under this Agreement shall terminate. The withdrawal of a Member shall not affect the existence of the Authority or the effectiveness of any Obligations of the Authority. If such withdrawal would result in the termination of the Authority, such termination shall be subject to the limitations of Section 6.01 and the Member shall pay all of its outstanding obligations to the Authority prior to, and as a condition precedent of, such termination becoming effective. It is expected that no Member shall withdraw if doing so should cause this Agreement terminate while any Obligations of the Authority remain outstanding under the terms of any Indenture or other instrument pursuant to

which such Obligations are issued or incurred, and any Member seeking to withdraw with the potential effect of such termination shall cooperate with such single remaining Member to delay its withdrawal, as reasonable and necessary, until another public agency is added as an additional Member.

(b) Additional Members. Any public agency may be added as a party to this Agreement and become a Member by filing with the Board a certified copy of a resolution of the governing body of such public agency whereby it agrees to the provisions of this Agreement and requests to become a Member. The Board may accept or reject any such proposal in its sole discretion and, if accepted, such public agency shall become a Member when: (i) its admission is approved by a vote of a majority of the Board voting on the matter; (ii) such public agency agrees to bear its future share of the costs and expenses incurred by the Authority in the course of its activities; and (iii) such public agency signs this Agreement. Upon satisfaction of the provisions of this subsection (b), such public agency shall be a Member for all purposes of this Agreement. The effectiveness of such membership shall not constitute or require an amendment or modification of this Agreement.

Section 6.04 Effectiveness. This Agreement shall become effective and be in full force and effect and a legal, valid, and binding obligation of the Housing Authority and the City, as the initial Members, when each party has executed a counterpart of this Agreement.

Section 6.05 Severability. Should any part, term, phrase or provision of this Agreement or the application thereof to any Party or any other person or circumstance be decided by a court of competent jurisdiction, for any reason, to be illegal, invalid, or in conflict with any law of the State, or otherwise be rendered unenforceable or ineffectual, it shall be deemed severable, and the validity of the remaining parts, terms, or provisions hereof shall not be affected thereby.

Section 6.06 Successors; Assignment. This Agreement shall be binding upon and shall inure to the benefit of the successors of the parties. Except to the extent expressly provided herein, no party may assign any right or obligation hereunder without the consent of the other parties.

Section 6.07 Amendment of Agreement. This Agreement may be amended by supplemental agreement executed by the Members at any time; provided, however, that this Agreement may be terminated only in accordance with Section 6.01 hereof; and, provided further, that such supplemental agreement shall be subject to any restrictions contained in any Obligations or documents related to any Obligations to which the Authority is a party.

Section 6.08 Form of Approvals. Whenever an approval is required by this Agreement, unless the context specifies otherwise, it shall be given, in the case of the City and the Housing Authority, by resolution duly adopted by the City Council, and, in the case of other Members, by resolution or ordinance duly adopted by the governing board of such Member. Whenever in this Agreement any consent or approval is required, the same shall not be unreasonably withheld.

ARTICLE VII

OBLIGATIONS

Section 7.01 Obligations.

(a) Authority to Issue or Incur Obligations. When authorized by the Act or other applicable provisions of law and by resolution of the Board, the Authority may issue or incur Obligations for the purpose of raising funds for the exercise of any of its powers or to otherwise carry out the purposes of this Agreement. Said Obligations shall have such terms and conditions as are authorized by the Board.

(b) Special, Limited Obligations.

(1) The Obligations, including the principal and any purchase price thereof, and the interest and premium, if any, thereon, shall be special obligations of the Authority payable solely from and secured solely by the revenues, funds, and other assets pledged therefor under the applicable Indenture(s) and shall not constitute a charge against the general credit of the Authority or any Member. The Obligations shall not be secured by a legal or equitable pledge of, or lien or charge upon, or security interest in, any property of the Authority or any of its income or receipts except, the property, income, and receipts pledged therefor under the applicable Indenture(s). The Obligations shall not constitute a debt, liability, or obligation of the State or any public agency thereof, including any Member, other than the special obligation of the Authority as described above. Neither the faith and credit nor the taxing power of the State or any public agency thereof, including the Members, shall be pledged to the payment of the principal or purchase price of, or the premium, if any, or interest on the Obligations, nor shall the State or any public agency or instrumentality thereof, including the Members, in any manner be obligated to make any appropriation for such payment. The Authority shall have no taxing power.

(2) No covenant or agreement contained in any Obligation or Indenture shall be deemed to be a covenant or agreement of any director, officer, official, agent, or employee of the Authority or any Member, in his or her individual capacity, and no director or officer of the Authority executing an Obligation shall be liable personally on such Obligation or be subject to any personal liability or accountability by reason of the issuance of such Obligation.

Section 7.02 Waiver of Personal Liability. No council member, officer, official, employee, attorney, agent, or, with respect to any other Members, any member of the governing board of such Member, of the Authority, the City, the Housing Authority or other Members shall be individually or personally liable for any claims, losses, damages, costs, injury, and liability of any kind, nature, or description arising from the actions of the Authority or the actions undertaken pursuant to this Agreement, and the City shall defend such council members, officers, employees, attorneys, agents, or, with respect to any other Members, any member of the governing board of such Member, against any such claims, losses, damages, costs, injury, and liability. Without limiting the generality of the foregoing, no council member, officer, official, employee, attorney, agent, or, with respect to any other Members, any member of the governing board of such Member, of the of the Authority, the City, the Housing Authority or other Members shall be personally liable on any Obligations or be subject to any personal liability or accountability by reason of the issuance of Obligations pursuant to the Act and this Agreement. To the full extent permitted by law, the Board shall provide for indemnification by the Authority of any person who is or was a member of the Board, or an officer, employee, or other agent of the Authority, and who was or is a party to or is threatened to be made a party to a proceeding by reason of the fact that such person is or was such a member of the Board, or an officer, employee, or other agent of the Authority, against expenses, judgments, fines, settlements, and other amounts actually and reasonably incurred in

connection with such proceeding, if such person acted in good faith and in the course and scope of his or her office, employment, or agency. In the case of a criminal proceeding, the Board may provide for indemnification and defense of a member of the Board, or an officer, employee, or other agent of the Authority to the extent permitted by law.

ARTICLE VIII

MISCELLANEOUS PROVISIONS

Section 8.01 Notices. Notices hereunder shall be in writing and shall be sufficient if delivered to:

City of Culver City
City Hall
P. O. Box 507
Culver City, California 90232-0507
Attention: City Clerk

Culver City Housing Authority
City Hall
P. O. Box 507
Culver City, California 90232-0507
Attention: Secretary

Section 8.02 Miscellaneous.

(a) This Agreement may be executed in several counterparts, each of which shall be an original and all of which shall constitute but one and the same instrument.

(b) Each of the parties hereto agrees that the execution of this Agreement may be conducted by electronic means. Each party agrees and acknowledges that it is such party's intent, that if such a party signs this Agreement using an electronic signature, it is signing, adopting, and accepting this Agreement, and that signing this Agreement using an electronic signature is the legal equivalent of having placed the undersigned officer's handwritten signature on this Agreement on paper. Each party acknowledges that it is being provided with an electronic or paper copy of this Agreement in a usable format.

(c) Where reference is made to duties to be performed for the Authority by a public official or employee, such duties may be performed by that person's duly authorized deputy, assistant, or designee. Where reference is made to actions to be taken by a Member, such action may be exercised through the officers, staff, or employees, of such Member, in the manner provided by law.

(d) This Agreement is the complete and exclusive statement of the agreement among the parties with respect to the subject matter hereof, which supersedes and merges all prior proposals, understandings, and other agreements, whether oral, written, or implied in conduct, between the parties relating to the subject matter of this Agreement.

Section 8.03 Section Headings. All section headings in this Agreement are for convenience of reference only and are not to be construed as modifying or governing the language in the section referred to or to define or limit the scope of any provision of this Agreement.

Section 8.04 Law Governing. This Agreement is made in the State of California under the constitution and laws of the State of California, and is to be so construed as a contract made and to be performed in California.

Section 8.05 Severability. Should any portion of this Agreement be held by any court of competent jurisdiction to be invalid, unenforceable, void or voidable for any reason whatsoever, the validity and enforceability of the remaining portions shall not be affected thereby.

Section 8.06 Successors. This Agreement shall be binding upon and shall inure to the benefit of the successors of the respective Members.

IN WITNESS WHEREOF, the parties hereto have caused this Agreement to be executed by their proper officers or officials thereunto duly authorized.

CITY OF CULVER CITY

By _____
City Manager
Date of Execution: April ____, 2026

CULVER CITY HOUSING AUTHORITY

By _____
[]
Date of Execution: April ____, 2026