

THESE MINUTES ARE NOT OFFICIAL
UNTIL APPROVED BY THE
CULVER CITY SUCCESSOR AGENCY TO THE
REDEVELOPMENT AGENCY

SPECIAL MEETING OF THE
SUCCESSOR AGENCY TO THE
REDEVELOPMENT AGENCY
CITY OF CULVER CITY, CALIFORNIA

April 2, 2012
7:05 p.m.

Call to Order & Roll Call

The meeting of the Successor Agency to the Redevelopment Agency was called to order at 7:05 p.m.

Present: Micheál O'Leary, Board Chair
Christopher Armenta, Board Member
Jeffrey Cooper, Board Member
Andrew Weissman, Board Member

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Invocation/Pledge of Allegiance

The Invocation was given by John Nachbar, Executive Director, and the Pledge of Allegiance was led by David Vonnannon.

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Community Announcements by Board Members/Information Items from Staff.

No action was taken on this item.

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Joint Public Comment for Items Not On the Agenda

No action was taken on this item.

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April 2, 2012

Receipt and Filing of Correspondence

MOVED BY BOARD MEMBER WEISSMAN, SECONDED BY BOARD MEMBER ARMENTA AND UNANIMOUSLY CARRIED, THAT THE SUCCESSOR AGENCY BOARD RECEIVE AND FILE CORRESPONDENCE.

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Joint Consent Calendar

Item JC-1

JOINT CITY COUNCIL AND SUCCESSOR AGENCY AGENDA ITEM: (1) Approval of a Loan Agreement By and Between the City of Culver City and the Successor Agency to the Culver City Redevelopment Agency; and (2) Approval of Related Budget Amendments.

MOVED BY BOARD MEMBER ARMENTA, SECONDED BY BOARD MEMBER COOPER AND UNANIMOUSLY CARRIED, THAT THE BOARD OF DIRECTORS OF THE SUCCESSOR AGENCY TO THE CULVER REDEVELOPMENT AGENCY:

1. APPROVE A LOAN AGREEMENT BY AND BETWEEN THE CITY OF CULVER CITY AND THE SUCCESSOR AGENCY TO THE CULVER CITY REDEVELOPMENT AGENCY; AND,
2. APPROVE A BUDGET AMENDMENT INCREASING THE TRANSFER IN TO DEBT SERVICE FUND 578 (57899900.391485) BY \$3,000,000; AND
3. APPROVE A BUDGET AMENDMENT INCREASING THE TRANSFER IN TO DEBT SERVICE FUND 588 (58899900.391488) BY \$800,000; AND
4. AUTHORIZE THE CHIEF FINANCIAL OFFICER TO ADMINISTRATIVELY TRANSFER FUNDS BETWEEN SUCCESSOR AGENCY DEBT SERVICE FUNDS, AS APPROPRIATE; AND
5. AUTHORIZE THE SUCCESSOR AGENCY GENERAL AND SPECIAL COUNSEL TO REVIEW/PREPARE THE NECESSARY DOCUMENTS; AND,
6. AUTHORIZE THE EXECUTIVE DIRECTOR TO EXECUTE SUCH DOCUMENTS ON BEHALF OF THE SUCCESSOR AGENCY.

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April 2, 2012

Item JC-2

JOINT CITY COUNCIL AND SUCCESSOR AGENCY TO THE CULVER CITY REDEVELOPMENT AGENCY AGENDA ITEM: (1) City Council Adoption of a Resolution Approving the Execution of a Cooperative Agreement for Advance and Reimbursement of Administrative, Overhead, and Other Expenses by and Between the City and the Successor Agency, and (2) Successor Agency Board Adoption of a Resolution Approving Proposed Administrative Budgets and Approving the Execution of a Cooperative Agreement for Advance and Reimbursement of Administrative, Overhead, and Other Expenses by and Between the City and the Successor Agency and Taking Certain Other Actions.

MOVED BY BOARD MEMBER ARMENTA, SECONDED BY BOARD MEMBER COOPER AND UNANIMOUSLY CARRIED, THAT THE BOARD OF DIRECTORS OF THE SUCCESSOR AGENCY TO THE CULVER CITY REDEVELOPMENT AGENCY ADOPT RESOLUTION NO. 2012-SA007 APPROVING PROPOSED ADMINISTRATIVE BUDGETS AND A COOPERATIVE AGREEMENT FOR ADVANCE AND REIMBURSEMENT OF ADMINISTRATIVE, OVERHEAD, AND OTHER EXPENSES BETWEEN THE CITY AND THE SUCCESSOR AGENCY AND TAKING CERTAIN OTHER ACTIONS.

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April 2, 2012

Consent Calendar

Item C-1

**SUCCESSOR AGENCY TO THE CULVER CITY REDEVELOPMENT AGENCY
AGENDA ITEM: (1) Adoption of a Resolution Adopting the
Recognized Obligation Payment Schedule for the Period July
1, 2012 through December 31, 2012, Pursuant to Section
34177 of the Health and Safety Code; and (2) Authorization
Allowing the Executive Director to Make Such Payments on
Behalf of the Successor Agency Utilizing Available
Successor Agency Revenues, Including, but not Limited to,
Newly Received Property Tax Revenues (formerly
Redevelopment Agency Tax Increment Proceeds).**

MOVED BY BOARD MEMBER ARMENTA, SECONDED BY BOARD MEMBER
COOPER AND UNANIMOUSLY CARRIED, THAT THE BOARD OF DIRECTORS
OF THE SUCCESSOR AGENCY TO THE CULVER REDEVELOPMENT AGENCY:

1. ADOPT RESOLUTION NO. 2012-SA006 ADOPTING THE RECOGNIZED
OBLIGATION PAYMENT SCHEDULE FOR THE PERIOD JULY 1, 2012
THROUGH DECEMBER 31, 2012; AND,
2. AUTHORIZE THE EXECUTIVE DIRECTOR TO FILE THE RECOGNIZED
OBLIGATION PAYMENT SCHEDULE WITH THE LOS ANGELES COUNTY
AUDITOR-CONTROLLER; AND,
3. UPON RECEIPT OF THE APPROVED ROPS FROM THE OVERSIGHT
BOARD, AUTHORIZE THE EXECUTIVE DIRECTOR TO SUBMIT A COPY OF
SUCH DOCUMENT TO THE LOS ANGELES COUNTY AUDITOR-CONTROLLER,
THE STATE CONTROLLER, AND THE STATE DEPARTMENT OF FINANCE;
AND,
4. AUTHORIZE THE EXECUTIVE DIRECTOR TO MAKE SUCH PAYMENTS
ON BEHALF OF THE SUCCESSOR AGENCY UTILIZING AVAILABLE
SUCCESSOR AGENCY REVENUES, INCLUDING, BUT NOT LIMITED TO,
NEWLY RECEIVED PROPERTY TAX PROCEEDS.

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April 2, 2012

Public Comment for Items Not on the Agenda - Continued.

No action was taken on this item.

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Items from Board Members

No action was taken on this item.

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April 2, 2012

Adjournment

There being no further business, at 7:54 p.m., the Successor Agency to the Culver City Redevelopment Agency adjourned its meeting to a meeting to be held on April 23, 2012.

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Martin R. Cole
SECRETARY of the Successor Agency to the Culver City
Redevelopment Agency, Culver City, California

APPROVED _____

Andrew N. Weissman
CHAIR of the Successor Agency to the Redevelopment Agency,
Culver City, California