MEETING DATE: **December 13, 2010**

AGENDA ITEM: **JOINT CITY COUNCIL/REDEVELOPMENT AGENCY BOARD AGENDA ITEM: Review, Receive and File the Culver City Redevelopment Agency's State Controller's Report, and Related Documents, for Fiscal Year 2009-10.**

ATTACHMENTS

CALIFORNIA DEPARTMENT OF HOUSING AND COMMUNITY DEVELOPMENT
REDEVELOPMENT AGENCY ANNUAL HOUSING ACTIVITY REPORT
FY ENDING: 06 / 30 / 2010

Agency Name and Address:
Culver City Redevelopment Agency
9770 Culver Blvd.
Culver City, CA 90232

County of Jurisdiction:
Los Angeles

Did the Agency pay SERAF from LMIHF?
☒ Yes ☐ No

Health & Safety Code Section 33080.1 requires agencies (RDAs) to annually report on their Low & Moderate Income Housing Fund and housing activities for the Department of Housing and Community Development (HCD) to report on RDAs' activities in accordance with Section 33080.6.

Please answer each question below. Your answers determine how to complete the HCD report.

1. Check one of the items below to identify the Agency's status at the end of the reporting period:
   - ☐ New (Agency formation occurred during reporting year. No financial transactions were completed).
   - ☒ Active (Financial and/or housing transactions occurred during the reporting year)
   - ☐ Inactive (No financial and/or housing transactions occurred during the reporting year). ONLY COMPLETE ITEM 7
   - ☐ Dismantled (Agency adopted an ordinance and dissolved itself before start of reporting year). ONLY COMPLETE ITEM 7
2. During reporting year, how many adopted project areas existed? 1 Of these, how many were merged during year? 0
   If the agency has one or more adopted project areas, complete SCHEDULE HCD-A for ***each project area***.
   If the agency has no adopted project areas, DO NOT complete SCHEDULE HCD-A (refer to next question).
3. Within an area outside of any adopted project area(s): (a) did the agency destroy or remove any dwelling units or displace any households over the reporting period, (b) does the agency intend to displace any households over the next reporting period, (c) did the agency permit the sale of any owner-occupied unit prior to the expiration of land use controls over the reporting period, and/or (d) did the agency execute a contract or agreement for the construction of any affordable units over the next two years?
   - ☒ Yes (any question). Complete SCHEDULE HCD-B.
   - ☐ No (all questions). DO NOT complete SCHEDULE HCD-B (refer to next question).
4. Did the agency's Low & Moderate Income Housing Fund have any assets during the reporting period?
   - ☒ Yes. Complete SCHEDULE HCD-C.
   - ☐ No. DO NOT complete SCHEDULE HCD-C.
5. During the reporting period, were housing units completed within a project area and/or assisted by the agency outside a project area?
   - ☒ Yes. Complete all applicable HCD SCHEDULES D1-D7 for ***each housing project completed*** and HCD SCHEDULE E.
   - ☐ No. DO NOT complete HCD SCHEDULES D1-D7 or HCD SCHEDULE E.
6. Specify whether method A and/or B was used to report financial and housing activity information to HCD:
   - ☒ A. Forms. All required HCD SCHEDULES A, B, C, D1-D7, and E are attached.
   - ☐ B. On-line (*http://www.hcd.ca.gov/rda/*) "Lock Report" date:________. HCD SCHEDULES not required. (*lock* date is shown under *"Admin" Area and "Report Change History"*)
7. To the best of my knowledge: (a) the representations made above and (b) agency information reported are correct.

Mar 30/2010
Date

[signature]
Signature of Authorized Agency Representative

Housing Administrator
Title

(310) 253-5780
Telephone Number

- ***IF NOT REQUIRED TO REPORT, SUBMIT ONLY A PAPER COPY OF THIS PAGE.***
- ***IF REQUIRED TO REPORT, AND REPORTING BY USING PAPER FORMS (IN PLACE OF REPORTING ON-LINE), SUBMIT THIS PAGE AND ALL APPLICABLE HCD FORMS (SCHEDULES A-E) WITH A COPY OF AGENCY'S AUDIT.***
- ***IF REPORTING ON-LINE, PRINT AND SUBMIT "CONFIRMATION LETTER" UPON LOCKING REPORT***
- ***MAIL A COPY OF (a) CONFIRMATION LETTER (IF HCD REPORT WAS ELECTRONICALLY FILED) OR (b) COMPLETED FORMS AND (c) AUDIT REPORT TO BOTH HCD AND THE SCO:***

Department of Housing & Community Development
Division of Housing Policy
Redevelopment Section
1800 3rd Street, Suite 430
Sacramento, CA 95814

The State Controller
Division of Accounting and Reporting
Local Government Reporting Section
3301 C Street, Suite 500
Sacramento, CA 95816

SCHEDULE HCD-A

Inside Project Area Activity

for Fiscal Year that Ended 06 / 30 / 2010

Agency Name: Culver City Redevelopment Agy

Project Area Name: Culver City Redevelopment Project

Preparer's Name, Title: Tevis Barnes, Housing Administrator

Preparer's E-Mail Address: tevis.barnes@culvercity.org

Preparer's Telephone No: (310) 253-5780

Preparer's Facsimile No: (310) 253-5785

GENERAL INFORMATION

Adopted	Expiration
Comp. 1-1971	07/26/2014
2-1971	12/28/2014
3-1975	11/25/2018
4-1998	11/23/2029

1. Project Area Information
   a. 1. Year 1st plan for project area was adopted: _____
      2. Year that plan was last amended (if applicable): _____
      3. Was plan amended after 2001 to extend time limits per Senate Bill 211 (Chapter 741, Statutes of 2001)? Yes__ No X
      4. Current expiration of plan: ____/____/____ (mo day yr)

   b. If project area name has changed, give previous name(s) or number: Slauson, Sepulveda/Overland, Jefferson/Culver & Washington Blvd.

   c. Year(s) of any mergers of the project area: 1998,____,____,____

      Identify former project areas that merged: All

   d. Year(s) project area plan was amended involving real property that either:
      (1) Added property to plan: 1998,____,____,____
      (2) Removed property from plan: N/A,____,____,____

2. Affordable Housing Replacement and/or Inclusionary or Production Requirements (Section 33413).

<u>Pre-1976 project areas not subsequently amended after 1975</u>: Pursuant to Section 33413(d), only Section 33413(a) replacement requirements apply to dwelling units destroyed or removed after 1995. The Agency can choose to apply all or part of Section 33413 to a project area plan adopted before 1976. If the agency has elected to apply all or part of Section 33413, provide the date of the resolution and the applicable Section 33413 requirements addressed in the scope of the resolution.

Date: ____/____/____ (mo day yr) Resolution Scope (applicable Section 33413 requirements):____________

n/a <u>Post-1975 project areas and geographic areas added by amendment after 1975 to pre-1976 project areas</u>: Both replacement and inclusionary or production requirements of Section 33413 apply.

NOTE:

Amounts to report on HCD-A lines 3a(1), 3b-3f, and 3i. can be taken from what is reported to the State Controller's Office (SCO) on the Statement of Income and Expenditures as part of the Redevelopment Agency's Financial Transactions Report, except for the reclassifying of Transfers-In from Internal Funds and the reporting of Other Sources as discussed below:

Transfers-In from other internal funds: Report the amount of transferred funds on applicable HCD-A, lines 3a-j. For example, report the amount transferred from the Debt Service Fund to the Housing Fund for the deposit of the required set-aside percentage/amount by reporting gross tax increment on HCD-A, Line 3a(1) and report the Housing Fund's share of expenditures for debt service on HCD-C, Line 4c. <u>Do not report "net" funds transferred from the Debt Service Fund on HCD-A, Line 3a(7) when reporting debt service expenditures on HCD-C, Line 4c.</u>

Other Sources: Non-GAAP (Generally Acceptable Accounting Principles) revenues such as from land sales for those agencies using the Land Held for Resale method to record land sales should be reported on HCD-A

Agency Name: CCRA Project Area Name: CCRA Project

Line 3d. Housing fund receipts for the repayment of loan principal should be included on HCD-A Line 3h(1) or on Line 3h(2) if the repayment of loan principal is a result of the FY2009-10 and/or FY2010-11 SERAF.

Agency Name: CCRA

Project Area Name: CCRA Project

Project Area Housing Fund Revenues and Other Sources

3. Report all revenues and other sources of funds from this project area which accrued to the Housing Fund over the reporting year. Any income related to agency-assisted housing located outside the project area(s) should be reported as "Other Revenue" on Line 3j. (of this Schedule A), if this project area is named as beneficiary in the authorizing resolution. Any other revenue sources not reported on lines 3a.-3i., should be reported on Line 3j.

Enter on Line 3a(1) the full 100% of gross Tax Increment allocated prior to applicable pass through of funds and deductions for fees (refer to Sections 33401, 33446, & 33676). Compute the required minimum percentage (%) of gross Tax Increment and enter the amount on Line 3a(2)(A) or 3a(2)(B). Report SERAF on Line 3a(3). Next, on Line 3a(4), report the amount of Tax Increment set-aside allotted before any exemption and/or deferral. To determine the amount of Tax Increment deposited to the Housing Fund [Line 3a(7)], subtract allowable amounts exempted [Line 3a(5)] and/or deferred [Line 3a(6)] from the net amount allocated to the Housing Fund [Line 3a(4)].

a. Tax Increment:

(1) 100% of Gross Allocation: $37,249,666

(2) Calculate only 1 set-aside amount: either (A) or (B) below:

(A) 20% required by 33334.2 (Line 3a(1) x 20%): $ 7,449,933

(B) 30% required by 33333.10(g) (Line 3a(1) x 30%): $ ____
(Senate Bill 211, Chapter 741, Statutes of 2001)

(3) Supplemental Education Revenue Augmentation Fund (SERAF): ($10,946,277)

(A) SUSPENSION: Only allowed in FY2009-10.
H&SC Section 33334.2(k) allows agencies to suspend all or part of the set-aside allocation on line 3a(2) to pay FY2009-10 SERAF (complete Sch A, page 3, #4 and Sch-C, page 9) $ 0

(B) SERAF REPAYMENT of FY2009-10 SUSPENDED amount (complete Sch A, page 3, #4 and Sch-C, page 3, 8e and page 9).

(4) Net amount of tax increment allocated to Housing Fund $ 7,449,933
If the net amount of set-aside allocated is less than the required minimum, identify the project area(s) making up any difference and explain on page 4, box #5 [per 33334.3(i)].

(5) Amount Exempted (H&SC Section 33334.2) ($ 0)
[if there is an amount exempted, also complete page 3, #5a(1) - (2)]:

(6) Amount Deferred (H&SC Section 33334.6) ($ 0)
[if there is an amount deferred, also complete pages 4-5, #5b(1) - (4)]:

(7) Total deposit to the Housing Fund [Net result of Line 3a(4) through 3a(6)]: $7,449,933

b. Interest Income: $ 457,790

c. Rental/Lease Income (*combine amounts separately reported to the SCO*): $ 67,000

d. Sale of Real Estate: $ ____

e. Grants (*combine amounts separately reported to the SCO*): $ 1,684

f. Bond Administrative Fees: $ ____

g. Deferral Repayments [also complete, page 4, Line 5b(3)]: $ ____

h. (1) Loan Repayments (other than SERAF): $ ____

(2) SERAF LOAN Repayments (also complete Sch-C, page 3, 8e and page 9) $ ____

i. Debt Proceeds: $ ____

j. Other Revenue(s) [Explain and identify amount(s)]:

____ $ ____

____ $ ____

____ $ 67,000

ATTACHMENT 1

k. Total Project Area Receipts Deposited to Housing Fund (add lines 3a(7) and 3b - 3j.): $ 7,976,407

Agency Name: CCRA Project Area Name: CCRA Project

Supplemental Educational Revenue Augmentation Fund (SERAF) Suspension of Property Tax Revenue Deposit

4. Check box below and provide information only if the agency, between July 1, 2009 and June 30, 2010, exercised suspension option (Sch A, page 2, Line 3a(3)(A) and did not make the required minimum allocation and deposit of tax increment to the Housing Fund for the purpose of using suspension funds to meet the Fiscal Year 2009-10 SERAF obligation. Note, pursuant to Health and Safety Section 33334.2(k), repayment is required before June 30, 2015.

☐ SERAF [H&SC Section 33334.2(k)]. In FY2009-10 the agency exercised option to suspend allocating and depositing a portion of the minimum 20% of gross property tax increment.

Instructions: Please include amounts for ALL fiscal years between FY2009-10 and FY2014-15 (in addition to the current reporting fiscal year) to record agency compliance with repayment requirements as referenced in H&SC Section 33334.2(k)(1)(2)(3).

Also report the cumulative total suspended and repaid amounts (from all project areas) in Schedule 'C', page 9, box 23.

Fiscal Years Applicable to SERAF Suspension and Repayment Deposit	Col 1 Identify SERAF Amount Suspended FY 2009-2010	Col 2 Identify any SERAF Repayment (Deposit) Made in Fiscal Year	Col 3 * Remaining SERAF Balance (Prior year Col 3 minus Current year Repayment Col 2)
2009 - 2010	$ 0		$ 10,946,277
2010 – 2011		$	$
2011 - 2012		$	$
2012 - 2013		$	$
2013 – 2014	All suspended funds	$	$
2014 - 2015	must be repaid by 6/30/2015	$	$

Exemption(s) and Deferral(s)

5. a.(1) If an exemption was claimed on Page 2, Line 3a(5) to deposit less than the required amount, complete the following information:

Check only one of the Health and Safety Code Sections below *(Note: An Annual Finding is required to be submitted to HCD)*

☐ Section 33334.2(a)(1): No need in community to increase/improve supply of lower or moderate income housing.

☐ Section 33334.2(a)(2): Less than the minimum set-aside % (20% or 30%) is sufficient to meet the need.

☐ Section 33334.2(a)(3): Community is making substantial effort equivalent in value to minimum set-aside % (20% or 30%)
and has specific contractual obligations incurred before May 1, 1991 requiring continued use of this funding.

Note: Pursuant to Section 33334.2(a)(3)(C), this exemption expired on June 30, 1993 but contracts entered into prior to May 1, 1991 may not be subject to the exemption sunset.

☐ Other: Specify code section and reason(s): ______________________

(2) For any exemption claimed on Page 2, Line 3a(5) and Line 5a(1) above, identify:

Date that initial (1st) finding was adopted: ____/____/____ Resolution # _______ Date sent to HCD: ____/____/____

mo day yr mo day yr

Agency Name: CCRA

Project Area Name: CCRA Project

Adoption date of reporting year finding: ___/___/___ Resolution # _______ Date sent to HCD: ___/___/___

mo day yr mo day yr

Exemptions and Deferrals continued

BOX #5
Identification of Project area and explanation if set-aside deposit is LESS THAN the required minimum Refer to Sch A, page 2, Line 3(a)(4):

Deferral(s)

5. b.(1) If a Deferral was claimed on Page 2, Line 3a(6) to deposit less than the required amount, complete the following information:

Check only one of the Health and Safety Code Sections below

☐ Section 33334.6(d): Applicable to project areas approved before 1986 in which the required resolution was sent to HCD before September 1986 regarding needing tax increment to meet existing obligations. Existing obligations can include those incurred after 1985, if net proceeds were used to refinance pre-1986 listed obligations.

Note: The deferral previously authorized by Section 33334.6(e) expired. It was only allowable in each fiscal year prior to July 1, 1996 with certain restrictions.

☐ Other Health & Safety Code Section here: ____________________

(2) For any deferral claimed on page 2, Line 3a(6) and Line 5b(1) above, identify:

Date that initial (1st) finding was adopted: ___/___/___ Resolution # _______ Date sent to HCD: ___/___/___

mo day yr mo day yr

Adoption date of reporting year finding: ___/___/___ Resolution # _______ Date sent to HCD: ___/___/___

mo day yr mo day yr

(3) A deferred set-aside per to Section 33334.6(d) constitutes indebtedness to the Housing Fund. Summarize the amount(s) of set-aside deferred and repayments made during the reporting year and the cumulative amount deferred as of end of FY:

REPAYMENTS Fiscal Year	Amount Deferred This Reporting FY	REPAYMENTS of Deferrals During Reporting FY	Cumulative Amount Deferred (Net of Any Amount(s) Repaid *)
(1) Last Reporting FY			$ 32,992,365
(2) This Reporting FY	$ 951,830	$	$ *33,944,195 *

Agency Name: CCRA Project Area Name: ATTACHMENT 1

** The cumulative amount of deferred set-aside should also be shown on HCD-C, page 3, Line 8a.*

If the prior FY cumulative deferral shown above differs from what was reported on the last HCD report (HCD-A and HCD-C), indicate the amount of difference and the reason (use box above if needed):

Difference: $________ Reason(s): INTEREST

Deferral(s) continued

(4) Section 33334.6(g) requires any agency which defers set-asides to adopt a plan to eliminate the deficit in subsequent years. If this agency has deferred set-asides, has it adopted such a plan? Yes ☒ No ☐

If yes, by what date is the deficit to be eliminated? 11 /25 /2028 (mo day yr)

If yes, when was the original plan adopted for the claimed deferral? 06 / ___ /1985 (mo day yr)

Identify Resolution # ________ Date Resolution sent to HCD ___/___/___ (mo day yr)

When was the last amended plan adopted for the claimed deferral? 06 / ___ / 2006 (mo day yr)

Identify Resolution # ________ Date Resolution sent to HCD ___/___/___ (mo day yr)

Actual Project Area Households Displaced and Units and Bedrooms Lost Over Reporting Year:

6. a. **Redevelopment Project Activity.** Pursuant to Sections 33080.4(a)(1) and (a)(3), report by income category the number of elderly and nonelderly households permanently displaced and the number of units and bedrooms removed or destroyed, over the reporting year, (refer to Section 33413 for unit and bedroom replacement requirements).

Number of Households/Units/Bedrooms

Project Activity	VL	L	M	AM	Total
Households Permanently Displaced -- Elderly					0
Households Permanently Displaced - Non Elderly					0
Households Permanently Displaced --Total					0
Units Lost (Removed or Destroyed) and Required to be Replaced					0
Bedrooms Lost (Removed or Destroyed) and Required to be Replaced					0
Above Moderate Units Lost That Agency is Not Required to Replace					0
Above Moderate Bedrooms Lost That Agency is Not Required to Replace					0

b. **Other Activity.** Pursuant to Sections 33080.4(a)(1) and (a)(3) based on activities other than the destruction or removal of dwelling units and bedrooms reported on Line 6a, report by income category the number of elderly and nonelderly households permanently displaced over the reporting year:

Number of Households

Other Activity	VL	L	M	AM	Total
Households Permanently Displaced -- Elderly					0
Households Permanently Displaced - Non Elderly					0
Households Permanently Displaced -- Total					0

c. As required in Section 33413.5, identify, over the reporting year, each replacement housing plan required to be adopted before the permanent displacement, destruction, and/or removal of dwelling units and bedrooms impacting the households reported on lines 6a. and 6b.

Agency Name: CCRA Project Area Name: CCRA Project

Date ____/____/____ Name of Agency Custodian ____________________
mo day yr

Date ____/____/____ Name of Agency Custodian ____________________
mo day yr

=

Please attach a separate sheet of paper listing any additional housing plans adopted.

Agency Name: CCRA Project Area Name: CCRA Project

Estimated Project Area Households to be Permanently Displaced Over Current Fiscal Year:

7. a. As required in Section 33080.4(a)(2) for a redevelopment project of the agency, estimate, over the current fiscal year, the number of elderly and nonelderly households, by income category, expected to be permanently displaced. (Note: actual displacements will be reported for the next reporting year on Line 6).

N/A

	Number of Households				
Project Activity	VL	L	M	AM	Total
Households Permanently Displaced - Elderly					
Households Permanently Displaced - Non Elderly					
Households Permanently Displaced - Total					

b. As required in Section 33413.5, for the current fiscal year, identify each replacement housing plan required to be adopted before the permanent displacement, destruction, and/or removal of dwelling units and bedrooms impacting the households reported in 7a.

Date ____/____/____ (mo day yr) Name of Agency Custodian __________

Date ____/____/____ (mo day yr) Name of Agency Custodian __________

Please attach a separate sheet of paper listing any additional housing plans adopted.

Units Developed Inside the Project Area to Fulfill Requirements of Other Project Area(s)

8. Pursuant to Section 33413(b)(2)(A)(v), agencies may choose one or more project areas to fulfill another project area's requirement to construct new or substantially rehabilitate dwelling units, provided the agency conducts a public hearing and finds, based on substantial evidence, that the aggregation of dwelling units in one or more project areas will not cause or exacerbate racial, ethnic, or economic segregation.

N/A

Were any dwelling units in this project area developed to partially or completely satisfy another project area's requirement to construct new or substantially rehabilitate dwelling units?

☐ No.

☐ Yes. Date initial finding was adopted? ____/____/____ (mo day yr) Resolution # ____ Date sent to HCD: ____/____/____ (mo day yr)

	Number of Dwelling Units			
Name of Other Project Area(s)	VL	L	M	Total

Agency Name: CCRA Project Area Name: CCRA Project

Sales of Owner-Occupied Units Inside the Project Area Prior to the Expiration of Land Use Controls

9. Section 33413(c)(2)(A) specifies that pursuant to an adopted program, which includes but is not limited to an equity sharing program, agencies may permit the sale of owner-occupied units prior to the expiration of the period of the land use controls established by the agency. Agencies must deposit sale proceeds into the Low and Moderate Income Housing Fund and within three (3) years from the date the unit was sold, expend funds to make another unit equal in affordability, at the same income level, to the unit sold.

   a. Sales. Did the agency permit the sale of any owner-occupied units during the reporting year?

   ☒ No

   ☐ Yes

$	← Total Proceeds From Sales Over Reporting Year	Number of Units			
SALES		VL	L	M	Total
Units Sold Over Reporting Year					

   b. Equal Units. Were reporting year funds spent to make units equal in affordability to units sold over the last three reporting years?

   ☒ No

   ☐ Yes

$	← Total LMIHF Spent On Equal Units Over Reporting Year	Number of Units			
SALES		VL	L	M	Total
Units Made Equal This Reporting Yr to Units Sold Over This Reporting Yr					
Units Made Equal This Reporting Yr to Units Sold One Reporting Yr Ago					
Units Made Equal This Reporting Yr to Units Sold Two Reporting Yrs Ago					
Units Made Equal This Reporting Yr to Units Sold Three Reporting Yrs Ago					

Affordable Units to be Constructed Inside the Project Area Within Two Years

10. Pursuant to Section 33080.4(a)(10), report the number of very low, low, and moderate income units to be financed by any federal, state, local, or private source in order for construction to be completed within two years from the date of the agreement or contract executed over the reporting year. Identify the project and/or contractor, date of the executed agreement or contract, and estimated completion date. Specify the amount reported as an encumbrance on HCD-C, Line 6a. and/or any applicable amount designated on HCD-C, Line 7a. such as for capital outlay or budgeted funds intended to be encumbered for project use within two years from the reporting year's agreement or contract date.

DO NOT REPORT ANY UNITS ON THIS SCHEDULE A THAT ARE REPORTED ON OTHER HCD-As, B, OR Ds.

Col A Name of Project and/or Contractor	Col B Agreement Execution Date	Col C Estimated Completion Date (w/in 2 yrs of Col B)	Col D Sch C Amount Encumbered [Line 6a]	Col E Sch C Amount Designated [Line 7a]	VL	L	M	Total
Irving Place	7/10	2012	$ 6,000,000	$		3	9	12
Tilden Terrace	12/2010	2012	$	$10,6000,000	10	10	13	33
			$	$				

Please attach a separate sheet of paper to list additional information.

ATTACHMENT 1

SCHEDULE HCD-B

Outside Project Area Activity

for Fiscal Year Ended 06 / 30 / 2010

Agency Name: Culver City Redevelopment Agy

Project Name: Culver City Redevelopment Project

Preparer's Name, Title: Tevis Barnes, Housing Administrator

Preparer's E-Mail Address: tevis.barnes@culvercity.org

Preparer's Telephone No: (310) 253-5780

Preparer's Facsimile No: (310) 253-5785

Actual Households Displaced and Units and Bedrooms Lost Outside of Project Area(s) Over Reporting Year

1. a. **Redevelopment Project Activity.** Pursuant to Sections 33080.4(a)(1) and (a)(3), report by income category the number of elderly and nonelderly households permanently displaced and the number of units and bedrooms removed or destroyed, over the reporting year, (refer to Section 33413 for unit and bedroom replacement requirements).

Number of Households/Units/Bedrooms

Activity	VL	L	M	AM	Total
Households Permanently Displaced – Elderly					
Households Permanently Displaced - Non Elderly					
Households Permanently Displaced – Total					
Units Lost (Removed or Destroyed) and Required to be Replaced					
Bedrooms Lost (Removed or Destroyed) and Required to be Replaced					
Above Moderate Units Lost That Agency is Not Required to Replace					
Above Moderate Bedrooms Lost That Agency is Not Required to Replace					

b. **Other Activity.** Pursuant to Sections 33080.4(a)(1) and (a)(3) based on activities other than the destruction or removal of dwelling units and bedrooms reported on Line 1a, report by income category the number of elderly and nonelderly households permanently displaced over the reporting year.

n/a

Number of Households

Activity	VL	L	M	AM	Total
Households Permanently Displaced - Elderly					
Households Permanently Displaced - Non Elderly					
Households Permanently Displaced – Total					

c. As required in Section 33413.5, identify, over the reporting year, each replacement housing plan required to be adopted before the permanent displacement, destruction, and/or removal of dwelling units and/or bedrooms impacting the households reported on lines 1a. and 1b.

Date ___/___/___ (mo day yr) Name of Agency Custodian __________

Date ___/___/___ (mo day yr) Name of Agency Custodian __________

Please attach a separate sheet of paper listing any additional housing plans adopted.

Agency Name: CCRA

HCD B (Outside Project Area)

Estimated Households Outside of Project Area(s) to be Permanently Displaced Over Current Fiscal Year:

2. a. As required in Section 33080.4(a)(2) for a redevelopment project of the agency, estimate, over the current fiscal year, the number of elderly and nonelderly households, by income category, expected to be permanently displaced. (Note: actual displacements will be reported for the next reporting year on Line 1).

Estimated Permanent Displacements — **Number of Households**

n/a

Activity	VL	L	M	AM	Total
Households Permanently Displaced - Elderly					
Households Permanently Displaced - Non Elderly					
Households Permanently Displaced - Total					

b. As required in Section 33413.5, for the current fiscal year, identify each replacement housing plan required to be adopted before the permanent displacement, destruction, and/or removal of dwelling units and bedrooms impacting the households reported on 2a.

Date ____/____/____ (mo day yr) Name of Agency Custodian ____________

Date ____/____/____ (mo day yr) Name of Agency Custodian ____________

Please attach a separate sheet of paper listing any additional housing plans adopted.

Sales of Owner-Occupied Units Outside of Project Area(s) Prior to the Expiration of Land Use Controls

3. Section 33413(c)(2)(A) specifies that pursuant to an adopted program, which includes but is not limited to an equity sharing program, agencies may permit the sale of owner-occupied units prior to the expiration of the period of the land use controls established by the agency. Agencies must deposit sale proceeds into the Low and Moderate Income Housing Fund and within three (3) years from the date the unit was sold, expend funds to make another unit equal in affordability, at the same income level, as the unit sold.

a. Sales. Did the agency permit the sale of any owner-occupied units during the reporting year?

☐ No

☒ Yes $ 117,746 ← **Total Proceeds From Sales Over Reporting Year**

Number of Units

Income Level	VL	L	M	Total
Units Sold Over Current Reporting Year			2	2

b. Equal Units. Were reporting year funds spent to make units equal in affordability to units sold over the last three reporting years?

☒ No

☐ Yes $ ← **Total LMIHF spent on Equal Units Over Reporting Year**

Number of Units

Income Level	VL	L	M	Total
Units Made Equal This Reporting Yr to Units Sold Over This Reporting Yr				
Units Made Equal This Reporting Yr to Units Sold One Reporting Yr Ago				
Units Made Equal This Reporting Yr to Units Sold Two Reporting Yrs Ago				
Units Made Equal This Reporting Yr to Units Sold Three Reporting Yrs Ago				

Affordable Units to be Constructed Outside of Project Area(s) Within Two Years From Date of Agreement or Contract

4. Pursuant to Section 33080.4(a)(10), report the number of very low, low, and moderate income units to be financed by any federal, state, local, or private source in order for construction to be completed within two years from the date of the agreement or contract executed over the reporting year. Identify the project and/or contractor, date of the executed agreement or contract, and estimated completion date. Specify the amount reported as an encumbrance on HCD-C, Line 6a. and/or any applicable amount designated on HCD-C, Line 7a. such as for capital outlay or budgeted funds intended to be encumbered for project use within two years from the reporting year's agreement or contract date.

DO NOT REPORT ANY UNITS SHOWN ON SCHEDULES HCD As OR Ds.

Col A Name of Project and/or Contractor	Col B Agreement Execution Date	Col C Estimated Completion Date (w/in 2 yrs of Col B)	Col D Sch C Amount Encumbered [Line 6a]	Col E Sch C Amount Designated [Line 7a]	VL	L	M	Total
Globe	10/2010	2012	$	$ 3,200,000		4	8	12
			$	$				
			$	$				

Please attach a separate sheet of paper to list additional information.

Agency-wide Activity

for Fiscal Year Ended 06 / 30 / 2010

Agency Name: Culver City Redevelopment Agency County: Los Angeles

Preparer's Name, Title: Tevis Barnes Housing Administrator

Preparer's E-Mail Address: tevis.barnes@culvercity.org

Preparer's Telephone No: (310) 253-5780

Preparer's Facsimile No: (310) 253-5785

Low & Moderate Income Housing Funds

Report on the "status and use of the agency's Low and Moderate Income Housing Fund." Most information reported here should
be based on information reported to the State Controller.

1. **Beginning Balance** (Use "Net Resources Available" from last fiscal year report to HCD) $23,686,339

a. If Beginning Balance requires adjustment(s), describe and provide dollar amount (positive/negative) making up total adjustment: Use < $ > for negative amounts or amounts to be subtracted.

	$
	$
	$

b. Adjusted Beginning Balance [Beginning Balance plus + or minus <-> Total Adjustment(s)] $23,686,339

2. **Project Area(s) Receipts and Housing Fund Revenues**

a. Total Project Area(s) Receipts. Total Summed amount of HCD-Schedule A(s) (from Line 3k) $7,976,407

b. Housing Fund Resources not reported on HCD Schedule -A(s)
Describe and Provide Dollar Amount(s) (Positive/Negative) Making Up Total Housing Fund Resources

SERAF Loan	$(10,946,277)
ERAF Loan Payment	$220,000
Misc Loan Payment	$13,365

c. Total Housing Fund Resources $(10,712,912)

3. **Total Resources** (Line 1b. + Line 2a + Line 2c.) $20,949,834

NOTES:

Many amounts to report as Expenditures and Other Uses (beginning on the next page) should be taken from amounts reported to the State Controller's Office (SCO). Review the SCO's Redevelopment Agencies Financial Transactions Report.

Housing Fund "transfers-out" to other internal Agency funds: Report the specific use of all transferred funds on applicable lines 4a.-k of Schedule C. For example, transfers from the Housing Fund to the Debt Service Fund for the repayment of principal and interest of debt proceeds deposited to the Housing Fund should be reported on the applicable item comprising HCD-C Line 4c, providing tax increment (gross and deposit amounts) were reported on Sch-As. External transfers out of the Agency should be reported on HCD-C Line 4j (e.g.: transfer of excess surplus to the County Housing Authority).

Other Uses: Non-GAAP (Generally Accepted Accounting Principles) recording of expenditures such as land purchases for agencies using the Land Held for Resale method to record land purchases should be reported on HCD-C Line 4a(1). Funds
spent resulting in loans to the Housing Fund should be included in HCD-C lines 4b., 4f., 4g., 4h., and 4i as appropriate.

The statutory cite pertaining to Community Redevelopment Law (CRL) is provided for preparers to review to determine the appropriateness of Low and Moderate Income Housing Fund (LMIHF) expenditures and other uses. HCD does not represent that line items identifying any expenditures and other uses are allowable. CRL is accessible on the Internet [website: http://www.leginfo.ca.gov/ *(California Law)] beginning with Section 33000 of the Health and Safety Code.*

4. Expenditures, Loans, and Other Uses

a. Acquisition of Property & Building Sites [33334.2(e)(1)] & Housing [33334.2(e)(6)]:

(1) Land Purchases *(Investment – Land Held for Resale)* *		$	
(2) Housing Assets *(Fixed Asset)* *		$	
(3) Acquisition Expense		$ 5,734	
(4) Operation of Acquired Property		$	
(5) Relocation Costs		$	
(6) Relocation Payments		$	
(7) Site Clearance Costs		$	
(8) Disposal Costs		$	
(9) Other [Explain and identify amount(s)]:			
	$		
	$		
	$	$	
* *Reported to SCO as part of Assets and Other Debts*			
(10) **Subtotal Property/Building Sites/Housing Acquisition** (Sum of Lines 1 – 9)			$ 5,734

b. Subsidies from Low and Moderate Income Housing Fund (LMIHF):

(1) 1st Time Homebuyer Down Payment Assistance		$	
(2) Rental Subsidies		$ 51,959	
(3) Purchase of Affordability Covenants [33413(b)2(B)]		$	
(4) Other [Explain and identify amount(s)]:			
	$		
	$		
	$	$	
(5) **Subtotal Subsidies from LMIHF** (Sum of Lines 1 – 4)			$ 51,959

c. Debt Service [33334.2(e)(9)]. If paid from LMIHF, report LMIHF's share of debt service. If paid from Debt Service Fund, ensure "gross" tax increment is reported on HCD-A(s) Line 3a(1).

(1) Debt Principal Payments			
(a) Tax Allocation, Bonds & Notes		$	
(b) Revenue Bonds & Certificates of Participation		$	
(c) City/County Advances & Loans		$	
(d) U. S. State & Other Long–Term Debt		$	
(2) Interest Expense		$	
(3) Debt Issuance Costs		$	
(4) Other [Explain and identify amount(s)]:			
	$		
	$		
	$	$	
(5) **Subtotal Debt Service** (Sum of Lines 1 – 4)			$

d. Planning and Administration Costs [33334.3(e)(1)]:

(1) Administration Costs		$ 2,230,568	
(2) Professional Services (non project specific)		$	
(3) Planning/Survey/Design (non project specific)		$	
(4) Indirect Nonprofit Costs [33334.3(e)(1)(B)]		$	
(5) Other [Explain and identify amount(s)]:			
	$		
	$		
	$	$	
(6) Subtotal Planning and Administration (Sum of Lines 1 – 5)			$2,230,568

Agency Name: CCRA

4. Expenditures, Loans, and Other Uses

a. Acquisition of Property & Building Sites [33334.2(e)(1)] & Housing [33334.2(e)(6)]:

(1) Land Purchases *(Investment – Land Held for Resale)* *		$
(2) Housing Assets *(Fixed Asset)* *		$
(3) Acquisition Expense		$
(4) Operation of Acquired Property		$ 5,734
(5) Relocation Costs		$
(6) Relocation Payments		$
(7) Site Clearance Costs		$
(8) Disposal Costs		$
(9) Other [Explain and identify amount(s)]:		
	$	
	$	
	$	$

* *Reported to SCO as part of Assets and Other Debts*

(10) **Subtotal Property/Building Sites/Housing Acquisition** (Sum of Lines 1 – 9) $ 5,734

b. Subsidies from Low and Moderate Income Housing Fund (LMIHF):

(1) 1st Time Homebuyer Down Payment Assistance		$ 1,190
(2) Rental Subsidies		$ 436,270
(3) Purchase of Affordability Covenants [33413(b)2(B)]		$
(4) Other [Explain and identify amount(s)]:		
AIA-Senior Roomate Matching	$51,959	
JFS-Home Secure Program	$29,137	
	$	$

(5) **Subtotal Subsidies from LMIHF** (Sum of Lines 1 – 4) $ 518,556

c. Debt Service [33334.2(e)(9)]. If paid from LMIHF, report LMIHF's share of debt service. If paid from Debt Service Fund, ensure "gross" tax increment is reported on HCD-A(s) Line 3a(1).

(1) Debt Principal Payments		
(a) Tax Allocation, Bonds & Notes		$ 652,295
(b) Revenue Bonds & Certificates of Participation		$
(c) City/County Advances & Loans		$
(d) U. S. State & Other Long–Term Debt		$
(2) Interest Expense		$
(3) Debt Issuance Costs		$
(4) Other [Explain and identify amount(s)]:		
	$	
	$	
	$	$

(5) **Subtotal Debt Service** (Sum of Lines 1 – 4) $ 652,295

d. Planning and Administration Costs [33334.3(e)(1)]:

(1) Administration Costs		$ 2,072,450
(2) Professional Services (non project specific)		$ 110,118
(3) Planning/Survey/Design (non project specific)		$
(4) Indirect Nonprofit Costs [33334.3(e)(1)(B)]		$
(5) Other [Explain and identify amount(s)]:		
Occupancy Costs	$ 48,000	
	$	
	$	$

(6) **Subtotal Planning and Administration** (Sum of Lines 1 – 5) $ 2,230,568

Agency Name: CCRA

4. **Expenditures, Loans, and Other Uses** (continued)

e. On/Off-Site Improvements [33334.2(e)(2)] *Complete item 13* $
f. Housing Construction [33334.2(e)(5)] ~~$~~
g. Housing Rehabilitation [33334.2(e)(7)] $ 93,813
h. Maintain Supply of Mobilehome Parks [33334.2(e)(10)] $
i. Preservation of At-Risk Units [33334.2(e)(11)] $
j. Transfers Out of Agency
   (1) For Transit village Development Plan (33334.19) $
   (2) Excess Surplus [33334.12(a)(1)(A)] $
   (3) Other (specify code section authorizing transfer and amount)
      A. Section ____ $
      B. Section ____ $
      Other Transfers Subtotal $
   (4) **Subtotal Transfers Out of Agency** (Sum of j(1) through j(3)) $
k. SERAF loan [33334.2 (k)] Also complete Line 8e (below) and Box 23, pg 9. $
l. Other Expenditures, Loans, and Uses [Explain and identify amount(s)]:
   ____ $
   ____ $
   Subtotal Other Expenditures, Loans, and Uses $

m. **Total Expenditures, Loans, and Other Uses** (Sum of lines 4a.-l.) $ 3,500,966

5 **Net Resources Available** [End of Reporting Fiscal Year] [Page 1, Line 3, Total Resources minus Total Expenditures, Loans, and Other Uses on Line 4.l.] $17,448,868

6. **Encumbrances and Unencumbered Balance**

a. **Encumbrances.** Amount of Line 5 reserved for future payment of legal contract(s) or agreement(s). See H&SC Section 33334.12(g)(2) for definition. *Refer to item 10 on Sch-A(s) and item 4 on Sch-B.* $ 139,523

b. **Unencumbered Balance** (Line 5 minus Line 6a). Also enter on Page 4, Line 11a. $17,309,345

7. **Designated/Undesignated Amount of Available Funds**

a. **Designated** From Line 6b- Budgeted/planned to use near-term *Refer to item 10 on Sch-A(s) and item 4 on Sch-B* $

b. **Undesignated** From Line 6b- Portion not yet budgeted/planned to use $17,309,345

8. **Other Housing Fund Assets** (non recurrent receivables) not included as part of Line 5

a. Indebtedness from Deferrals of Tax Increment (33334.6) [refer to Sch-A(s), Line 5c (2)]. $33,944,195
b. Value of Land Purchased with Housing Funds and Held for Development of Affordable Housing. *Complete Sch-C item 14.* $ 3,103,000
c. Loans Receivable for Housing Activities $ 1,201,096
d. Residual Receipt Loans (periodic/fluctuating payments) $
e. SERAF Total Receivable [Sec 33334.2 (k)] (Also report in Sch C, Box 23, pg 9.) $10,946,277
f. ERAF Loans Receivable (all years) (33681) $ 2,088,693
g. Other Assets [Explain and identify amount(s)]: ____ $

h **Total Other Housing Fund Assets** (Sum of lines 8a.-g.) $ 51,283,261

9. **TOTAL FUND EQUITY** [Line 5 (Net Resources Available) +8g (Total Other Housing Fund Assets)] $68,732,129

Compare Line 9 to the below amount reported to the SCO (Balance Sheet of Redevelopment Agencies Financial Transactions Report. [Explain differences and identify amount(s)]:
____ $
____ $ $33,944,195
ENTER LOW-MOD FUND TOTAL EQUITIES (BALANCE SHEET) REPORTED TO SCO $34,787,934

Excess Surplus Information

Pursuant to Section 33080.7 and Section 33334.12(g)(1), report on Excess Surplus that is required to be determined on the first day
of a fiscal year. Excess Surplus exists when the Adjusted Balance exceeds the greater of: (1) $1,000,000 or (2) the aggregate amount of tax increment deposited to the Housing Fund during the prior four fiscal years. Section 33334.12(g)(3)(A) and (B) provide that the Unencumbered Balance can be adjusted for: (1) any remaining revenue generated in the reporting year from unspent debt proceeds and (2) if the land was disposed of during the reporting year to develop affordable housing, the difference between the fair market value of land and the value received.

The Unencumbered Balance is calculated by subtracting encumbrances from Net Resources Available. "Encumbrances" are funds reserved and committed pursuant to a legally enforceable contract or agreement for expenditure for authorized redevelopment housing activities [Section 33334.12(g)(2)].

For Excess Surplus calculation purposes, carry over the prior year's HCD Schedule C Adjusted Balance as the Adjusted Balance on the first day of the reporting fiscal year. Determine which is larger: (1) $1 million or (2) the total of tax increment deposited over the prior four years. Subtract the largest amount from the Adjusted Balance and, if positive, report the amount as Excess Surplus.

10. Excess Surplus:
Complete Columns 2, 3, 4, & 5 to calculate Excess Surplus for the reporting year. Columns 6 and 7 track prior years' Excess Surplus.

Column 1 4 Prior and Current Reporting Years	Column 2 Total Tax Increment Deposits to HousingFund	Column 3 Sum of Tax Increment Deposits Over Prior Four FYs	Column 4 Current Reporting Year 1st Day Adjusted Balance	Column 5 Current Reporting Year 1st Day Excess Surplus Balances	Column 6 Amount Expended/Encumbered Against FY Balance of Excess Surplus as of End of Reporting Year	Column 7 Remaining Excess Surplus for Each Fiscal Year as of End of Reporting Year
4 Rpt Yrs Ago FY ________	$			$	$	$
3 Rpt YrsAgo FY ________	$			$	$	$
2 Rpt Yrs Ago FY ________	$			$		$
1 Rpt Yr Ago FY ________	$			$	$	$
CURRENT Reporting Year FY ______		Sum of Column 2 $________	Last Year's Sch C Adjusted Balance $________	Col 4 minus:larger of Col 3 or $1mm (report positive $) $________	$	$

SEE ATTACHED SCHEDULE

11. **Reporting Year Ending Unencumbered Balance and Adjusted Balance:**

a. **Unencumbered Balance** (End of Year) [Page 3, Line 6b] $________

b. If eligible, adjust the Unencumbered Balance for:

(1) **Debt Proceeds** [33334.12(g)(3)(B)]:
Identify unspent debt proceeds and related income remaining at end of reporting year $________

(2) **Land Conveyance Losses** [(33334.12(g)(3)(A))]:
Identify reporting year losses from sales/grants/leases of land acquired with low-mod funds, if 49% or more of new or rehabilitated units will be affordable to lower-income households $________

12. **Adjusted Balance** (next year's determination of Excess Surplus) [Line 11a minus sum of 11b(1) & 11b(2)] $________

Note: Do not enter Adjusted Balance in Col 4. It is to be reported as next year's 1st day amount to determine Excess Surplus

a. If there is remaining Excess Surplus from what was determined on the first day of the reporting year, describe

CULVER CITY REDEVELOPMENT AGENCY

Computation of Low and Moderate Income Housing Fund Excess/Surplus

Year ended June 30, 2010

		Low and Moderate Housing Funds All Project Areas
Fund balance at July 1, 2010		$ 34,787,934
Less unavailable amounts:		
Land held for resale	(3,103,000)	
ERAF loans	(13,034,970)	
Unspent debt proceeds (Section 33334.12 (g)(3)(B))	(139,523)	
Rehabilitation loans receivable	(1,201,096)	
	(17,478,589)	
Available low and moderate income housing funds		17,309,345
Limitation (greater of $1,000,000 or four years set-aside):		
Set-aside for last four years:		
2009-2010	7,449,933	
2008-2009	7,602,922	
2007-2008	6,277,543	
2006-2007	5,692,215	
Total set-aside	$ 27,022,613	
Base limitation	$ 1,000,000	
Greater amount		27,022,613
Computed Excess/Surplus		NONE

Agency Name: CCRA

the agency's plan (as specified in Section 33334.10) for transferring, encumbering, or expending excess surplus:

b. If the plan described in 12a. was adopted, enter the plan adoption date: ____/____/____ mo day yr

Miscellaneous Uses of Funds

13. If an amount is reported in 4e., pursuant to Section 33080.4(a)(6), report the total number of very low-, low-, and moderate-income households that directly benefited from expenditures for onsite/offsite improvements which resulted in either new construction, rehabilitation, or the elimination of health and safety hazards. (Note: If Line 4e of this schedule does not show expenditures for improvements, no units should be reported here.)

Income Level	Households Constructed	Households Rehabilitated	Households Benefiting from Elimination of Health and Safety Hazard	Duration of Deed Restriction
Very Low				
Low				
Moderate				

14. If the agency is holding land for future housing development (refer to Line 8b), summarize the acreage (round to tenths, do not report square footage), zoning, date of purchase, and the anticipated start date for the housing development.

Site Name/Location*	No. of Acres	Zoning	Purchase Date	Estimated Date Available	Comments
Globe	.7	R2	July 05	2010	
Tilden Terrace	.5	CG	Dec.06-June 08	2011	
Washington National	2.9	1G	Mar-Aug 06	2011	

Please attach a separate sheet of paper listing any additional sites not reported above.

15. Section 33334.13 requires agencies which have used the Housing Fund to assist mortgagors in a homeownership mortgage revenue bond program, or home financing program described in that Section, to provide the following information:

n/a

a. Has your agency used the authority related to definitions of income or family size adjustment factors provided in Section 33334.13(a)?

Agency Name: CCRA

Yes ☐ No ☐ Not Applicable ☐

b. Has the agency complied with requirements in Section 33334.13(b) related to assistance for very low-income households equal to twice that provided for above moderate-income households?

Yes ☐ No ☐ Not Applicable ☐

Agency Name: CCRA

16. Did the Agency use non-LMIHF funds as matching funds for the Federal HOME or HOPE program during the reporting period?

YES ☐ NO ☒

If yes, please indicate the amount of non-LMIHF funds that were used for either HOME or HOPE program support.

HOME $________ HOPE $________

17. Pursuant to Section 33080.4(a)(11), the agency shall maintain adequate records to identify the date and amount of all LMIHF deposits and withdrawals during the reporting period. To satisfy this requirement, the Agency should keep and make available upon request any and all deposit and withdrawal information. ***DO NOT SUBMIT ANY DOCUMENTS/RECORDS.***

Has your agency made any deposits to or withdrawals from the LMIHF? Yes ☒ No ☐

If yes, identify the document(s) describing the agency's deposits and withdrawals by listing for each document, the following (attach additional pages of similar information below as necessary):

Name of document (e.g. ledger, journal, etc.): Ledger, Journal, Cash Receipts
Name of Agency Custodian (person): Iris Kym
Custodian's telephone number: (310) 253 - 5857
Place where record can be accessed: Finance Department

Name of document (e.g. ledger, journal, etc.): Ledger, Journal, AP Checks
Name of Agency Custodian (person): Iris Kym
Custodian's telephone number: (310) 253 - 5857
Place where record can be accessed: Finance Department

18. Use of Other (non Low-Mod Funds) Redevelopment Funds for Housing

Please briefly describe the use of any non-LMIHF redevelopment funds (i.e., contributions from the other 80% of tax increment revenue or other non Low-Mod funds) to construct, improve, assist, or preserve housing in the community.

19. Suggestions/Resource Needs

Please provide suggestions to simplify and improve future agency reporting and identify any training, information, and/or other resources, etc. that would help your agency to more quickly and effectively use its housing or other funds to increase, improve, and preserve affordable housing?

20. Annual Monitoring Reports of Previously Completed Affordable Housing Projects/Programs (H&SC 33418)

Were all Annual Monitoring Reports received for all prior years' affordable housing projects/programs? Yes ☒ No ☐

Agency Name: CCRA

21. <u>Excess Surplus Expenditure Plan</u> (H&SC 33334.10(a)

Agency Name: ______________________

22. Footnote area to provide additional information.

ATTACHMENT 1

23. Accounting for SERAF REPAYMENTS - AGENCY WIDE, ALL YEARS

Instructions: • For FY2009-10: Add amounts suspended & loaned then enter total in Col 4. • For FY2010-11: Add the amount loaned (for SERAF payment only) to the remaining balance in Col 4 from FY2009-10., then subtract any amount repaid, and enter the net total in Col 4. • For all other fiscal years (up to June 30, 2016): subtract the amount of SERAF repaid during each fiscal year from the prior year's remaining balance in Col 4. Continue repaying the Low Mod Fund until
the entire amount of any SERAF suspended and/or loaned has been repaid in full, pursuant to the repayment timeframes listed in the Health and Safety Code Sections cited below.

Specify Fiscal Year of any repayment	Col 1 Amount Suspended ONLY in FY 2009-10	Col 2 Amount Loaned for SERAF payment In FY2009-10 or In FY2010-11	Col 3 Amount SERAF REPAID in each Reporting Fiscal Year	Col 4 * SERAF Balance Remaining
2009 - 2010	0	10,946,277	0	10,946,277
2010 – 2011				
2011 – 2012				
2012 – 2013				
2013 – 2014				
2014 – 2015	Funds *suspended & loaned* in FY2009-10 must be repaid by 6/30/2015			
2015 – 2016	*Funds loaned* in FY2010-11 must be repaid by 6/30/2016			

Suspending Funds to pay SERAF in FY2009-10 : - H&SC Section 33334.2(k)(1)(2)(3)

Pursuant to the H&SC Section 33334.2 (k)(1)(2)(3) agencies are authorized to make SERAF payments by suspending tax increment revenue from being deposited into the Low Mod Funds. Any suspension of funds is limited to Fiscal Year 2009-10 and must be paid back in full to the Low Mod Fund no later than June 30, 2015.

Borrowing Funds to pay SERAF in FY2009-10 : - H&SC Section 33690(c)(1)(2)

Pursuant to H&SC Section 33690(c)(1)(2), For Fiscal Year 2009-10, agencies can pay the SERAF by borrowing funds from the Low Mod Housing Fund, but must pay back all of the borrowed funds no later than June 30, 2015.

Borrowing Funds to pay SERAF in FY2010-11 : - H&SC Section 33690.5(c)(1)(2)

Pursuant to H&SC Section 33690.5(c)(1)(2), For Fiscal Year 2010-11, agencies can pay the SERAF by borrowing funds from the Low Mod Housing Fund, but must pay back all of the borrowed funds no later than June 30, 2016.

Agency Name: ______________________

Penalties exist for not repaying SERAF to Low Mod Fund:
Refer to H&SC Sections 33020.5, 33331.5, 33334.2, 33688, 33690, 33690.5, 33691 and 33692.

24 . **Project Achievement and HCD Director's Award for Housing Excellence**

Project achievement information is optional but can serve important purposes: Agencies' achievements can inform others of successful redevelopment projects and provide instructive information for additional successful projects. Achievements may be included in HCD's Annual Report of Housing Activities of California Redevelopment Agencies to assist other local agencies in developing effective and efficient programs to address local housing needs.

In addition, HCD may select various projects to receive the Director's Award for Housing Excellence. Projects may be selected based on criteria such as local affordable housing need(s) met, resources utilized, barriers overcome, and project innovation/complexity, etc.

Project achievement information should only be submitted for one affordable residential project that was completed within the reporting year as evidenced by a Certificate of Occupancy. The project must not have been previously reported as an achievement.

To publish agencies' achievements in a standard format, please complete information for each underlined category below addressing suggested topics in a narrative format that does not exceed two pages (see example, next page). In addition to submitting information with other HCD forms to the State Controller, please submit achievement information on a 3.5 inch diskette and identify the software type and version. For convenience, the diskette can be separately mailed to: HCD Policy Division, 1800 3rd Street, Sacramento, CA 95811 or data can be attached to an email and sent to appropriate staff by inquiring of appropriate staff's name and email address by calling 916.445-4728.

AGENCY INFORMATION

- Project Type (Choose one of the categories below and one kind of assistance representing the primary project type):

New/Additional Units (Previously Unoccupied/Uninhabitable):
- New Construction to own
- New Construction to rent
- Rehabilitation to own
- Rehabilitation to rent
- Adaptive Re-use
- Mixed Use Infill
- Mobilehomes/Manufactured Homes
- Mortgage Assistance
- Transitional Housing
- Other (describe)

Existing Units (Previously Occupied)
- Rehabilitation of Owner-Occupied
- Rehabilitation of Tenant-Occupied
- Acquisition and Rehabilitation to Own
- Acquisition and Rehabilitation to Rent
- Mobilehomes/Manufactured Homes
- Payment Assistance for Owner or Renter
- Transitional Housing
- Other (describe)

- Agency Name:
- Agency Contact and Telephone Number for the Project:

DESCRIPTION
- Project Name
- Clientele served [owner, renter, income group, special need (e.g. large family or disabled), etc.]
- Number and type of units and location, density, and size of project relative to other projects, etc.
- Degree of affordability/assistance rendered to families by project, etc.
- Uniqueness (land use, design features, additional services/amenities provided, funding sources/collaboration, before/after project conversion such as re-use, mixed use, etc.)
- Cost (acquisition, clean-up, infrastructure, conversion, development, etc.)

HISTORY
- Timeframe from planning to opening
- Barriers/resistance (legal/financial/community, etc.) that were overcome
- Problems and creative solutions found
- Lessons learned and/or recommendations for undertaking a similar project

AGENCY ROLE AND ACHIEVEMENT
- Degree of involvement with concept, design, approval, financing, construction, operation, and cost, etc.
- Specific agency and/or community goals and objectives met, etc.

ACHIEVEMENT EXAMPLE

Project Type: NEW CONSTRUCTION- OWNER OCCUPIED

_____________ Redevelopment Agency
Contact: Name (Area Code) Telephone #

Project/Program Name: _______________ Project or Program

Description
During the reporting year, construction of 12 homes was completed. _________________ Enterprises, which specializes in community self-help projects, was the developer, assisting 12 families in the construction of their new homes. The homes took 10 months to build. The families' work on the homes was converted into "sweat equity" valued at $15,000. The first mortgage was from CHFA. Families were also given an affordable second mortgage. The second and third mortgage loans were funded by LMIHF and HOME funds.

History
The __________(City or County) of __________ struggled for several years over what to do about the ______________ area. The _____________ tried to encourage development in the area by rezoning a large portion of the area for multi-family use, and twice attempted to create improvement districts. None of these efforts were successful and the area continued to deteriorate, sparking growing concern among city officials and residents. At the point that the Redevelopment Agency became involved, there was significant ill will between the residents of the _________________ and the (City or County). The ______________________________ introduced the project in ________ with discussions of how the Agency could become involved in improving the blighted residential neighborhood centering on ____________________. This area is in the core area of town and was developed with disproportionately narrow, deep lots, based on a subdivision plat laid in 1950. Residents built their homes on the street frontages of _________________ and _________________ leaving large back-lot areas that were landlocked and unsuitable for development, having no access to either avenue. The Agency worked with 24 property owners to purchase portions of their properties. Over several years, the Agency purchased enough property to complete a tract map creating access and lots for building. Other non-profits have created an additional twelve affordable homes.

Agency Role
The Agency played the central role. The _________________ Project is a classic example of successful redevelopment. All elements of blight were present: irregular, land-locked parcels without access; numerous property owners; development that lagged behind that of the surrounding municipal property; high development cost due to need for installation of street improvements, utilities, a storm drain system, and undergrounding of a flood control creek; and a low-income neighborhood in which property sale prices would not support high development costs. The Agency determined that the best development for the area would be single-family owner-occupied homes. The Agency bonded its tax increment to fund the off-site improvements. A tract map was completed providing for the installation of the street improvements, utilities, storm drainage, and the undergrounding of ___________ Creek. These improvements cost the Agency approximately $1.5 million. In lieu of using the eminent domain process, the Agency negotiated with 22 property owners to purchase portions of their property, allowing for access to the landlocked parcels. This helped foster trust and good will during the course of the negotiations. The Project got underway once sufficient property was purchased.

ATTACHMENT 1

SCHEDULE HCD-D1
GENERAL PROJECT/PROGRAM INFORMATION

For each different Project/Program (area/name/agy or nonagy dev/rental or owner), complete a D1 and applicable D2-D7.

Examples:
1: 25 minor rehab (Nonagy Dev): Area 1: 15 Owner; Area 2: 6 Rental; & Outside: 4 Rental. Complete 3 D-1s, & Ds3-4-5.
2: 20 sub rehab (nonrestricted): Area 3: 4 Agy Dev. Rentals; 16 Nonagy Dev. Rentals. Complete 2 D-1s & 2 D-5s.
3: 15 sub rehab (restricted): Area 4: 15 Nonagy Dev, Owner. Complete 1 D-1 & 1 D-3.
4: 10 new (Outside). 2 Agy Dev (restricted Rental), 8 Nonagy Dev (nonrestricted Owner) Complete 2 D-1s, 1 D-4, & 1 D-5.

Name of Redevelopment Agency: Culver City Redevelopment Agency
Identify Project Area or specify "Outside": Culver City Redevelopment Project
General Title of Housing Project/Program: Rental Assistance Program
Project/Program Address (optional):
Street: Citywide **City:** ______ **ZIP:** ______

Owner Name (optional): ______

Total Project/Program Units: # 45 **Restricted Units:** #______ **Unrestricted Units:** #______

For projects/programs with no RDA assistance, do not complete any of below or any of HCD D2-D6. Only complete HCD-D7.

Was this a federally assisted multi-family rental project [Gov't Code Section 65863.10(a)(3)]? ☐ YES ☐ NO

Number of units occupied by ineligible households (e.g. ineligible income/# of residents in unit) at FY end #______

Number of bedrooms occupied by ineligible persons (e.g. ineligible income/# of residents in unit) at FY end #______

Number of units restricted for special needs: *(number must not exceed "Total Project Units")* #______

Number of units restricted that are serving one or more Special Needs: #______ ☐ Check, if data not available

(Note: A unit may serve multiple "Special Needs" below. Sum of all the below can exceed the "Number of Units" above)

# ___ DISABLED (Mental)	# ___ FARMWORKER (Permanent)	# ___ TRANSITIONAL HOUSING
# 24 DISABLED (Physical)	# 25 FEMALE HEAD OF HOUSHOLD	# 21 ELDERLY
# ___ FARMWORKER (Migrant)	# ___ LARGE FAMILY (4 or more Bedrooms)	# ___ EMERGENCY SHELTERS *(allowable use only with "Other Housing Units Provided - Without LMIHF" Sch-D6)*

Affordability and/or Special Need Use Restriction Term (enter day/month/year using digits, e.g. 07/01/2002):

	Replacement Housing Units	Inclusionary Housing Units	Other Housing Units Provided	
			With LMIHF	Without LMIHF
Restriction Start Date				
Restriction End Date				
Perpetuity				

Funding Sources:

Redevelopment Funds:	$ 500,000
Federal Funds	$ ______
State Funds:	$ ______
Other Local Funds:	$ ______
Private Funds:	$ ______
Owner's Equity:	$ ______
TCAC/Federal Award:	$ ______
TCAC/State Award:	$ ______
Total Development/Purchase Cost:	$ ______

Check all appropriate form(s) below that will be used to identify all of this Project's/Program's Units:

☐ Replacement Housing Units (Sch HCD-D2)

Inclusionary Units:
☐ Inside Project Area (Sch HCD-D3)
☐ Outside Project Area (Sch HCD-D4)

Other Housing Units Provided:
☒ With LMIHF (Sch HCD-D5)
☐ Without LMIHF (Sch HCD-D6)
☐ No Agency Assistance (Sch HCD-D7)

SCHEDULE HCD-D1
GENERAL PROJECT/PROGRAM INFORMATION

For each different Project/Program (area/name/agy or nonagy dev/rental or owner), complete a D1 and applicable D2-D7.

Examples:
1: 25 minor rehab (Nonagy Dev): Area 1: 15 Owner; Area 2: 6 Rental; & Outside: 4 Rental. Complete 3 D-1s, & Ds3-4-5.
2: 20 sub rehab (nonrestricted): Area 3: 4 Agy Dev. Rentals; 16 Nonagy Dev. Rentals. Complete 2 D-1s & 2 D-5s.
3: 15 sub rehab (restricted): Area 4: 15 Nonagy Dev, Owner. Complete 1 D-1 & 1 D-3.
4: 10 new (Outside). 2 Agy Dev (restricted Rental), 8 Nonagy Dev (nonrestricted Owner) Complete 2 D-1s, 1 D-4, & 1 D-5.

Name of Redevelopment Agency: Culver City Redevelopment Agency
Identify Project Area or specify "Outside": Culver City Redevelopment Project
General Title of Housing Project/Program: Alternative Living for the Aging
Project/Program Address (optional):
Street: Citywide **City:** **ZIP:**
Owner Name (optional):
Total Project/Program Units: # 81 **Restricted Units:** # **Unrestricted Units:** #

For projects/programs with no RDA assistance, do not complete any of below or any of HCD D2-D6. Only complete HCD-D7.

Was this a federally assisted multi-family rental project [Gov't Code Section 65863.10(a)(3)]? ☐ YES ☐ NO
Number of units occupied by ineligible households (e.g. ineligible income/# of residents in unit) at FY end #
Number of bedrooms occupied by ineligible persons (e.g. ineligible income/# of residents in unit) at FY end #
Number of units restricted for special needs: *(number must not exceed "Total Project Units")* #
Number of units restricted that are serving one or more Special Needs: # ☐ Check, if data not available
(Note: A unit may serve multiple "Special Needs" below. Sum of all the below can exceed the "Number of Units" above)

# DISABLED (Mental)	# FARMWORKER (Permanent)	# TRANSITIONAL HOUSING
# DISABLED (Physical)	# 16 FEMALE HEAD OF HOUSHOLD	# 76 ELDERLY
# FARMWORKER (Migrant)	# LARGE FAMILY (4 or more Bedrooms)	# EMERGENCY SHELTERS *(allowable use only with "Other Housing Units Provided - Without LMIHF" Sch-D6)*

Affordability and/or Special Need Use Restriction Term (enter day/month/year using digits, e.g. 07/01/2002):

	Replacement Housing Units	Inclusionary Housing Units	Other Housing Units Provided	
			With LMIHF	Without LMIHF
Restriction Start Date				
Restriction End Date				
Perpetuity				

Funding Sources:

Redevelopment Funds:	$ 56,683
Federal Funds	$
State Funds:	$
Other Local Funds:	$
Private Funds:	$
Owner's Equity:	$
TCAC/Federal Award:	$
TCAC/State Award:	$
Total Development/Purchase Cost:	$

Check all appropriate form(s) below that will be used to identify all of this Project's/Program's Units:

☐ Replacement Housing Units (Sch HCD-D2)

Inclusionary Units:
☐ Inside Project Area (Sch HCD-D3)
☐ Outside Project Area (Sch HCD-D4)

Other Housing Units Provided:
☒ With LMIHF (Sch HCD-D5)
☐ Without LMIHF (Sch HCD-D6)
☐ No Agency Assistance (Sch HCD-D7)

SCHEDULE HCD-D1
GENERAL PROJECT/PROGRAM INFORMATION

For each different Project/Program (area/name/agy or nonagy dev/rental or owner), complete a D1 and applicable D2-D7.

Examples:
1: 25 minor rehab (Nonagy Dev): Area 1: 15 Owner; Area 2: 6 Rental; & Outside: 4 Rental. Complete 3 D-1s, & Ds3-4-5.
2: 20 sub rehab (nonrestricted): Area 3: 4 Agy Dev. Rentals; 16 Nonagy Dev. Rentals. Complete 2 D-1s & 2 D-5s.
3: 15 sub rehab (restricted): Area 4: 15 Nonagy Dev, Owner. Complete 1 D-1 & 1 D-3.
4: 10 new (Outside). 2 Agy Dev (restricted Rental), 8 Nonagy Dev (nonrestricted Owner) Complete 2 D-1s, 1 D-4, & 1 D-5.

Name of Redevelopment Agency: Culver City Redevelopment Agency
Identify Project Area or specify "Outside": Culver City Redevelopment Project
General Title of Housing Project/Program: Home Secure
Project/Program Address (optional):
Street: Citywide **City:** ______ **ZIP:** ______
Owner Name (optional): ______
Total Project/Program Units: # 44 **Restricted Units:** #______ **Unrestricted Units:** #______

For projects/programs with no RDA assistance, do not complete any of below or any of HCD D2-D6. Only complete HCD-D7.

Was this a federally assisted multi-family rental project [Gov't Code Section 65863.10(a)(3)]? ☐ YES ☐ NO
Number of units occupied by ineligible households (e.g. ineligible income/# of residents in unit) at FY end #______
Number of bedrooms occupied by ineligible persons (e.g. ineligible income/# of residents in unit) at FY end #______
Number of units restricted for special needs: *(number must not exceed "Total Project Units")* #______
Number of units restricted that are serving one or more Special Needs: #______ ☐ Check, if data not available
(Note: A unit may serve multiple "Special Needs" below. Sum of all the below can exceed the "Number of Units" above)

# ___ DISABLED (Mental)	# ___ FARMWORKER (Permanent)	# ___ TRANSITIONAL HOUSING
# 44 DISABLED (Physical)	# 20 FEMALE HEAD OF HOUSHOLD	# 26 ELDERLY
# ___ FARMWORKER (Migrant)	# ___ LARGE FAMILY (4 or more Bedrooms)	# ___ EMERGENCY SHELTERS *(allowable use only with "Other Housing Units Provided - Without LMIHF" Sch-D6)*

Affordability and/or Special Need Use Restriction Term (enter day/month/year using digits, e.g. 07/01/2002):

	Replacement Housing Units	Inclusionary Housing Units	Other Housing Units Provided	
			With LMIHF	Without LMIHF
Restriction Start Date				
Restriction End Date				
Perpetuity				

Funding Sources:

Redevelopment Funds:	$ 29,137
Federal Funds	$
State Funds:	$
Other Local Funds:	$
Private Funds:	$
Owner's Equity:	$
TCAC/Federal Award:	$
TCAC/State Award:	$
Total Development/Purchase Cost:	$

Check all appropriate form(s) below that will be used to identify all of this Project's/Program's Units:

☐ Replacement Housing Units (Sch HCD-D2)

Inclusionary Units:
☐ Inside Project Area (Sch HCD-D3)
☐ Outside Project Area (Sch HCD-D4)

Other Housing Units Provided:
☒ With LMIHF (Sch HCD-D5)
☐ Without LMIHF (Sch HCD-D6)
☐ No Agency Assistance (Sch HCD-D7)

ATTACHMENT 1

SCHEDULE HCD-D1
GENERAL PROJECT/PROGRAM INFORMATION

For each different Project/Program (area/name/agy or nonagy dev/rental or owner), complete a D1 and applicable D2-D7.

Examples:
1: 25 minor rehab (Nonagy Dev): Area 1: 15 Owner; Area 2: 6 Rental; & Outside: 4 Rental. Complete 3 D-1s, & Ds3-4-5.
2: 20 sub rehab (nonrestricted): Area 3: 4 Agy Dev. Rentals; 16 Nonagy Dev. Rentals. Complete 2 D-1s & 2 D-5s.
3: 15 sub rehab (restricted): Area 4: 15 Nonagy Dev, Owner. Complete 1 D-1 & 1 D-3.
4: 10 new (Outside). 2 Agy Dev (restricted Rental), 8 Nonagy Dev (nonrestricted Owner) Complete 2 D-1s, 1 D-4, & 1 D-5.

Name of Redevelopment Agency: Culver City Redevelopment Agency
Identify Project Area or specify "Outside": Culver City Redevelopment Project
General Title of Housing Project/Program: Housing Rights Center
Project/Program Address (optional):
Street: Citywide **City:** **ZIP:**
Owner Name (optional):
Total Project/Program Units: # 326 **Restricted Units:** # **Unrestricted Units:** #

For projects/programs with no RDA assistance, do not complete any of below or any of HCD D2-D6. Only complete HCD-D7.

Was this a federally assisted multi-family rental project [Gov't Code Section 65863.10(a)(3)]? ☐ YES ☐ NO
Number of units occupied by ineligible households (e.g. ineligible income/# of residents in unit) at FY end #
Number of bedrooms occupied by ineligible persons (e.g. ineligible income/# of residents in unit) at FY end #
Number of units restricted for special needs: *(number must not exceed "Total Project Units")* #
Number of units restricted that are serving one or more Special Needs: # ☐ Check, if data not available
(Note: A unit may serve multiple "Special Needs" below. Sum of all the below can exceed the "Number of Units" above)

#	DISABLED (Mental)	#	FARMWORKER (Permanent)	#	TRANSITIONAL HOUSING
# 23	DISABLED (Physical)	# 18	FEMALE HEAD OF HOUSHOLD	#13	ELDERLY
#	FARMWORKER (Migrant)	#	LARGE FAMILY (4 or more Bedrooms)	#	EMERGENCY SHELTERS *(allowable use only with "Other Housing Units Provided - Without LMIHF" Sch-D6)*

Affordability and/or Special Need Use Restriction Term (enter day/month/year using digits, e.g. 07/01/2002):

	Replacement Housing Units	Inclusionary Housing Units	Other Housing Units Provided	
			With LMIHF	Without LMIHF
Restriction Start Date				
Restriction End Date				
Perpetuity				

Funding Sources:

Redevelopment Funds:	$ 21,151
Federal Funds	$
State Funds:	$
Other Local Funds:	$
Private Funds:	$
Owner's Equity:	$
TCAC/Federal Award:	$
TCAC/State Award:	$
Total Development/Purchase Cost:	$

Check all appropriate form(s) below that will be used to identify all of this Project's/Program's Units:

☐ Replacement Housing Units (Sch HCD-D2)

Inclusionary Units:
☐ Inside Project Area (Sch HCD-D3)
☐ Outside Project Area (Sch HCD-D4)

Other Housing Units Provided:
☒ With LMIHF (Sch HCD-D5)
☐ Without LMIHF (Sch HCD-D6)
☐ No Agency Assistance (Sch HCD-D7)

SCHEDULE HCD-D1
GENERAL PROJECT/PROGRAM INFORMATION

For each different Project/Program (area/name/agy or nonagy dev/rental or owner), complete a D1 and applicable D2-D7.

Examples:
1: 25 minor rehab (Nonagy Dev): Area 1: 15 Owner; Area 2: 6 Rental; & Outside: 4 Rental. Complete 3 D-1s, & Ds3-4-5.
2: 20 sub rehab (nonrestricted): Area 3: 4 Agy Dev. Rentals; 16 Nonagy Dev. Rentals. Complete 2 D-1s & 2 D-5s.
3: 15 sub rehab (restricted): Area 4: 15 Nonagy Dev, Owner. Complete 1 D-1 & 1 D-3.
4: 10 new (Outside). 2 Agy Dev (restricted Rental), 8 Nonagy Dev (nonrestricted Owner) Complete 2 D-1s, 1 D-4, & 1 D-5.

Name of Redevelopment Agency: Culver City Redevelopment Agency
Identify Project Area or specify "Outside": Culver City Redevelopment Project
General Title of Housing Project/Program: Neighborhood Preservation Program (single)
Project/Program Address (optional):
Street: See attached **City:** **ZIP:**
Owner Name (optional):

Total Project/Program Units: # 9 **Restricted Units:** # **Unrestricted Units:** #

For projects/programs with no RDA assistance, do not complete any of below or any of HCD D2-D6. Only complete HCD-D7.

Was this a federally assisted multi-family rental project [Gov't Code Section 65863.10(a)(3)]? ☐ YES ☐ NO

Number of units occupied by ineligible households (e.g. ineligible income/# of residents in unit) at FY end #

Number of bedrooms occupied by ineligible persons (e.g. ineligible income/# of residents in unit) at FY end #

Number of units restricted for special needs: *(number must not exceed "Total Project Units")* #

Number of units restricted that are serving one or more Special Needs: # ☐ Check, if data not available

(Note: A unit may serve multiple "Special Needs" below. Sum of all the below can exceed the "Number of Units" above)

#	DISABLED (Mental)	#	FARMWORKER (Permanent)	#	TRANSITIONAL HOUSING
#	DISABLED (Physical)	# 4	FEMALE HEAD OF HOUSHOLD	# 4	ELDERLY
#	FARMWORKER (Migrant)	#	LARGE FAMILY (4 or more Bedrooms)	#	EMERGENCY SHELTERS *(allowable use only with "Other Housing Units Provided - Without LMIHF" Sch-D6)*

Affordability and/or Special Need Use Restriction Term (enter day/month/year using digits, e.g. 07/01/2002):

	Replacement Housing Units	Inclusionary Housing Units	Other Housing Units Provided	
			With LMIHF	Without LMIHF
Restriction Start Date				
Restriction End Date				
Perpetuity				

Funding Sources:

Redevelopment Funds:	$ 300,000
Federal Funds	$
State Funds:	$
Other Local Funds:	$
Private Funds:	$
Owner's Equity:	$
TCAC/Federal Award:	$
TCAC/State Award:	$
Total Development/Purchase Cost:	$

Check all appropriate form(s) below that will be used to identify all of this Project's/Program's Units:

☐ Replacement Housing Units (Sch HCD-D2)

Inclusionary Units:
☐ Inside Project Area (Sch HCD-D3)
☐ Outside Project Area (Sch HCD-D4)

Other Housing Units Provided:
☒ With LMIHF (Sch HCD-D5)
☐ Without LMIHF (Sch HCD-D6)
☐ No Agency Assistance (Sch HCD-D7)

Culver City Redevelopment Agency
Neighborhood Preservation Program
Single Family
FY 2009/2010

Project Type	Address	Owner	Total Number of Units	Financing/Subsidy Source	Elderly 62+ Years
O	11250 Playa St #66	Darryl Light	1	RDA	Yes
O	4917 Indianwood Rd #492	Marla Davenport	1	RDA	No
O	4108 Higuera St	Phyllis Thomas	1	RDA	No
O	4243 Lafayette Place	Mary Ellen Fernandez	1	RDA	Yes
O	11273 Segrell Way	Zipporah Fischel	1	RDA	Yes
O	11250 Playa St #78	Andre & Terry Agron-McGraw	1	RDA	No
O	4190 Duquesne Ave	Martyn Lew	1	RDA	Yes
O	11281 Culver Bl	Hector Perez	1	RDA	No
O	11228 Garfield Ave	Thomas Gutierrez	1	RDA	No

SCHEDULE HCD-D1
GENERAL PROJECT/PROGRAM INFORMATION

For each different Project/Program (area/name/agy or nonagy dev/rental or owner), complete a D1 and applicable D2-D7.

Examples:
1: 25 minor rehab (Nonagy Dev): Area 1: 15 Owner; Area 2: 6 Rental; & Outside: 4 Rental. Complete 3 D-1s, & Ds3-4-5.
2: 20 sub rehab (nonrestricted): Area 3: 4 Agy Dev. Rentals; 16 Nonagy Dev. Rentals. Complete 2 D-1s & 2 D-5s.
3: 15 sub rehab (restricted): Area 4: 15 Nonagy Dev, Owner. Complete 1 D-1 & 1 D-3.
4: 10 new (Outside). 2 Agy Dev (restricted Rental), 8 Nonagy Dev (nonrestricted Owner) Complete 2 D-1s, 1 D-4, & 1 D-5.

Name of Redevelopment Agency: Culver City Redevelopment Agency
Identify Project Area or specify "Outside": Culver City Redevelopment Project
General Title of Housing Project/Program: Neighborhood Preservation Program (multi)
Project/Program Address (optional):
Street: see attached **City:** **ZIP:**
Owner Name (optional):
Total Project/Program Units: # 20 **Restricted Units:** # **Unrestricted Units:** #

For projects/programs with no RDA assistance, do not complete any of below or any of HCD D2-D6. Only complete HCD-D7.

Was this a federally assisted multi-family rental project [Gov't Code Section 65863.10(a)(3)]? ☐ YES ☐ NO
Number of units occupied by ineligible households (e.g. ineligible income/# of residents in unit) at FY end #
Number of bedrooms occupied by ineligible persons (e.g. ineligible income/# of residents in unit) at FY end #
Number of units restricted for special needs: *(number must not exceed "Total Project Units")* #
Number of units restricted that are serving one or more Special Needs: # ☐ Check, if data not available
(Note: A unit may serve multiple "Special Needs" below. Sum of all the below can exceed the "Number of Units" above)

#	DISABLED (Mental)	#	FARMWORKER (Permanent)	#	TRANSITIONAL HOUSING
# 1	DISABLED (Physical)	# 14	FEMALE HEAD OF HOUSHOLD	# 5	ELDERLY
#	FARMWORKER (Migrant)	#	LARGE FAMILY (4 or more Bedrooms)	#	EMERGENCY SHELTERS *(allowable use only with "Other Housing Units Provided - Without LMIHF" Sch-D6)*

Affordability and/or Special Need Use Restriction Term (enter day/month/year using digits, e.g. 07/01/2002):

	Replacement Housing Units	Inclusionary Housing Units	Other Housing Units Provided	
			With LMIHF	Without LMIHF
Restriction Start Date				
Restriction End Date				
Perpetuity				

Funding Sources:

Redevelopment Funds:	$ 300,000
Federal Funds	$
State Funds:	$
Other Local Funds:	$
Private Funds:	$
Owner's Equity:	$
TCAC/Federal Award:	$
TCAC/State Award:	$
Total Development/Purchase Cost:	$

Check all appropriate form(s) below that will be used to identify all of this Project's/Program's Units:

☐ Replacement Housing Units (Sch HCD-D2)

Inclusionary Units:
☐ Inside Project Area (Sch HCD-D3)
☐ Outside Project Area (Sch HCD-D4)

Other Housing Units Provided:
☒ With LMIHF (Sch HCD-D5)
☐ Without LMIHF (Sch HCD-D6)
☐ No Agency Assistance (Sch HCD-D7)

Culver City Redevelopment Agency
Neighborhood Preservation Program
Multi - Family
FY 2009/2010

Project Type	Address	Owner	Total Number of Units	Financing/Subsidy Source	Elderly 62+ Years
R	3836 College Ave #1	Janice Shimoide	1	RDA	0
R	3627 Schaefer St	Yubixa Calderon	2	RDA	0
R	11262-44 Culver Bl	Vishesh & Meena Sharma	2	RDA	0
R	11250 Playa St #102	Eileen & Robert Carlson	1	RDA	1
R	5503-5509 Kinston Ave	Fayvette Goings	4	RDA	1
R	11078 Culver Bl	George & Cynthia Young	6	RDA	3
R	5588-5594 Kinston Ave	Kenneth & Heli Higa	4	RDA	0

REPLACEMENT HOUSING UNITS

(units not claimed on Schedule D-5,6,7)

(restricted units that fulfill requirement to replace previously destroyed or removed units)

Agency: Culver City Redevelopment Agency

Redevelopment Project Area Name, or "Outside": Culver City Redevelopment Project

Affordable Housing Project Name: N/A

Check only one:

☐ Inside Project Area ☐ Outside Project Area

Check only one. If both apply, complete a separate form for each (with another Sch D-1):

☐ Agency Developed ☐ Non-Agency Developed

Check only one. If both apply, complete a separate form for each (with another Sch D-1):

☐ Rental ☐ Owner-Occupied

Enter the number of restricted replacement units and bedrooms for each applicable activity below:

Note: "INELG" refers to a household that is no longer eligible but still a temporary resident and part of the total

A. **New Construction:**

Elderly Units					Non Elderly Units					Total Elderly & Non Elderly Units				
VLOW	LOW	MOD	TOTAL	INELG.	VLOW	LOW	MOD	TOTAL	INELG.	VLOW	LOW	MOD	TOTAL	INELG.

Count of Bedrooms (e.g.: 1 elderly, low, 2 bdrm unit and 4 nonelderly, low, 2 bdrm units = 10 low (2 bdrms x 5)

N/A

1 Bedroom Unit (1 x # of units)					2 Bedroom Unit (2 x # of units)				
VLOW	LOW	MOD	TOTAL	INELG.	VLOW	LOW	MOD	TOTAL	INELG.

3 Bedroom Unit (3 x # of units)					4 or more Bedroom Unit (4 x # of units)				
VLOW	LOW	MOD	TOTAL	INELG.	VLOW	LOW	MOD	TOTAL	INELG.

TOTAL (sum of all unit Bedrooms)				
VLOW	LOW	MOD	TOTAL	INELG.

Agency Name: Culver City Redevelopment Agency

Housing Project Name: Culver City Redevelopment Project

SCHEDULE HCD-D2
REPLACEMENT HOUSING UNITS (continued)

Enter the number of restricted replacement units and bedrooms for applicable activity below:

Note: "INELG" refers to a household that is no longer eligible but still a temporary resident and part of the total

B. **Substantial Rehabilitation (Post '93/AB 1290 definition: increased value, inclusive of land, is >25%):**

Elderly Units					Non Elderly Units					Total Elderly & Non Elderly Units				
VLOW	LOW	MOD	TOTAL	INELG.	VLOW	LOW	MOD	TOTAL	INELG.	VLOW	LOW	MOD	TOTAL	INELG.

Count of Bedrooms (e.g.: 1 elderly, mod, 1 bdrm unit and 2 nonelderly, mod, 1 bdrm units = 3 mod (1 bdrms x 3)

1 Bedroom Unit (1 x # of units)					2 Bedroom Unit (2 x # of units)				
VLOW	LOW	MOD	TOTAL	INELG.	VLOW	LOW	MOD	TOTAL	INELG.

3 Bedroom Unit (3 x # of units)					4 or more Bedroom Unit (4 x # of units)				
VLOW	LOW	MOD	TOTAL	INELG.	VLOW	LOW	MOD	TOTAL	INELG.

TOTAL (sum of all unit Bedrooms)				
VLOW	LOW	MOD	TOTAL	INELG.

TOTAL UNITS (Add only TOTAL of all "Total Elderly / Non Elderly Units" not bedrooms): [ ]

If TOTAL UNITS is less than "Total Project Units" on HCD Sch D1, report the remaining units as instructed below.

Check all appropriate form(s) listed below that will be used to identify remaining Project Units to be reported:

Inclusionary Units
- ☐ Inside Project Area (Sch HCD-D3)
- ☐ Outside Project Area (Sch HCD-D4)

Other Housing Units Provided:
- ☐ With LMIHF (Sch HCD-D5)
- ☐ Without LMIHF (Sch HCD-D6)
- ☐ No Assistance (Sch HCD-D7)

Identify the number of Replacement Units which also have been counted as Inclusionary Units:

Elderly Units					Non Elderly Units					Total Elderly & Non Elderly Units				
VLOW	LOW	MOD	TOTAL	INELG.	VLOW	LOW	MOD	TOTAL	INELG.	VLOW	LOW	MOD	TOTAL	INELG.

SCHEDULE HCD-D3

INCLUSIONARY HOUSING UNITS (INSIDE PROJECT AREA)

(units not claimed on Schedule D-4,5,6,7)

(units with required affordability restrictions that agency or community controls)

Agency: Culver City Redevelopment Agency

Redevelopment Project Area Name: Culver City Redevelopment Project

Affordable Housing Project Name: N/A/

Check only one. If both apply, complete a separate form for each (with another Sch-D1):

☐ Agency Developed ☐ Non-Agency Developed

Check only one. If both apply, complete a separate form for each (with another Sch-D1):

☐ Rental ☐ Owner-Occupied

Enter the number of units for each applicable activity below:

Note: "INELG" refers to a household that is no longer eligible but still a temporary resident and part of the total

A. **New Construction Units:**

Elderly Units					Non Elderly Units					TOTAL Elderly & Non Elderly Units				
VLOW	LOW	MOD	TOTAL	INELG.	VLOW	LOW	MOD	TOTAL	INELG.	VLOW	LOW	MOD	TOTAL	INELG.

Of Total, identify the number aggregated from other project areas (see HCD-A(s), Item 8): ☐

B. **Substantial Rehabilitation (Post-'93/AB 1290 Definition of Value >25%: Credit for Obligations Since 1994):**

Elderly Units					Non Elderly Units					TOTAL Elderly & Non Elderly Units				
VLOW	LOW	MOD	TOTAL	INELG.	VLOW	LOW	MOD	TOTAL	INELG.	VLOW	LOW	MOD	TOTAL	INELG.

Of Total, identify the number aggregated from other project areas (see HCD-A(s), Item 8): ☐

C. **Acquisition of Covenants (Post-'93/AB 1290 Reform: Only Multi-Family Vlow & Low & Other Restrictions):**

Elderly Units					Non Elderly Units					TOTAL Elderly & Non Elderly Units				
VLOW	LOW	MOD	TOTAL	INELG.	VLOW	LOW	MOD	TOTAL	INELG.	VLOW	LOW	MOD	TOTAL	INELG.

TOTAL UNITS (Add only TOTAL of all "TOTAL Elderly / Non Elderly Units"): ☐

If TOTAL UNITS is less than "Total Project Units" on HCD Schedule D1, report the remaining units as instructed below.

Check all appropriate form(s) listed below that will be used to identify remaining Project Units to be reported:

☐ Replacement Housing Units (Sch HCD-D2)

☐ Inclusionary Units (Outside Project Area) (Sch HCD-D4)

Other Housing Units Provided:

☐ With LMIHF (Sch HCD-D5)

☐ Without LMIHF (Sch HCD-D6)

☐ No Assistance (Sch HCD-D7)

Identify the number of Inclusionary Units which also have been counted as Replacement Units:

Elderly Units					Non Elderly Units					TOTAL Elderly & Non Elderly Units				
VLOW	LOW	MOD	TOTAL	INELG.	VLOW	LOW	MOD	TOTAL	INELG.	VLOW	LOW	MOD	TOTAL	INELG.

INCLUSIONARY HOUSING UNITS (OUTSIDE ALL PROJECT AREAS)

(units not claimed on Schedule D-3,5,6,7)

(units with required affordability restrictions that agency or community controls)

Agency: Culver City Redevelopment Agency

Project Area: OUTSIDE

Affordable Housing Project Name: N/A

Check only one. If both apply, complete a separate form for each (with another Sch-D1):

☐ Agency Developed ☐ Non-Agency Developed

Check only one. If both apply, complete a separate form for each (with another Sch-D1):

☐ Rental ☐ Owner-Occupied

Check only one. If both apply, complete a separate form for each (with another Sch-D1):

☐ One-to-One Credit (units do not fulfill any project area obligation)

☐ Two-to-One Credit (2 units required to fulfill 1 obligation of any project area)

Note: "INELG" refers to a household that is no longer eligible but still a temporary resident and part of the total

Enter the number of units for each applicable activity below:

A. **New Construction:**

Elderly Units					Non Elderly Units					TOTAL Elderly & Non Elderly Units				
VLOW	LOW	MOD	TOTAL	INELG.	VLOW	LOW	MOD	TOTAL	INELG.	VLOW	LOW	MOD	TOTAL	INELG.

Of Total, identify the number aggregated from other project areas (see HCD-A(s), Item 8):

B. **Substantial Rehabilitation: (Post-'93/AB 1290 Definition of Value >25%: Credit for Obligations Since 1994):**

Elderly Units					Non Elderly Units					TOTAL Elderly & Non Elderly Units				
VLOW	LOW	MOD	TOTAL	INELG.	VLOW	LOW	MOD	TOTAL	INELG.	VLOW	LOW	MOD	TOTAL	INELG.

Of Total, identify the number aggregated from other project areas (see HCD-A(s), Item 8):

C. **Acquisition of Covenants (Post-'93/AB 1290 Reform: Only Multi-Family Vlow & Low & Other Restrictions):**

Elderly Units					Non Elderly Units					TOTAL Elderly & Non Elderly Units				
VLOW	LOW	MOD	TOTAL	INELG.	VLOW	LOW	MOD	TOTAL	INELG.	VLOW	LOW	MOD	TOTAL	INELG.

TOTAL UNITS (Add only TOTAL of all "TOTAL Elderly / Non Elderly Units"):

If TOTAL UNITS is less than "Total Project/Program Units" on HCD Schedule D1, report the remaining units as instructed below.

Check all appropriate form(s) listed below that will be used to identify remaining Project Units to be reported:

☐ Replacement Housing Units (Sch HCD-D2)

☐ Inclusionary Units (inside Project Area) (Sch HCD-D3)

Other Housing Units Provided:

☐ With LMIHF (Sch HCD-D5)

☐ Without LMIHF (Sch HCD-D6)

☐ No Assistance (Sch HCD-D7)

Identify the number of Inclusionary Units which also have been counted as Replacement Units:

Elderly Units					Non Elderly Units					TOTAL Elderly & Non Elderly Units				
VLOW	LOW	MOD	TOTAL	INELG.	VLOW	LOW	MOD	TOTAL	INELG.	VLOW	LOW	MOD	TOTAL	INELG.

SCHEDULE HCD-D5

OTHER HOUSING UNITS PROVIDED (AGENCY ASSISTANCE WITH LMIHF)

(units not claimed on Schedule D-2,3,4,6,7)

(lack minimum replacement or inclusionary restrictions and/or not controlled by agency or community)

Agency: Culver City Redevelopment Agency

Redevelopment Project Area Name, or "Outside": Culver City Redevelopment Project

Affordable Housing Project Name: Rental Assistance Program

Check only one:
- ☐ Inside Project Area
- ☐ Outside Project Area

Citywide

Check only one. If both apply, complete a separate form for each (with another Sch-D1):
- ☐ Agency Developed
- ☐ Non-Agency Developed

Check only one. If both apply, complete a separate form for each (with another Sch-D1):
- ☒ Rental
- ☐ Owner-Occupied

Enter the number of units for each applicable activity below:

Note: "INELG" refers to a household that is no longer eligible but still a temporary resident and part of the total

A. **New Construction Units (non replacement/non inclusionary):**

Elderly Units					Non Elderly Units					TOTAL Elderly & Non Elderly Units				
VLOW	LOW	MOD	TOTAL	INELG.	VLOW	LOW	MOD	TOTAL	INELG.	VLOW	LOW	MOD	TOTAL	INELG.

B. **Substantial Rehabilitation Units (value increase with land > 25% (non replacement/non inclusionary):**

Elderly Units					Non Elderly Units					TOTAL Elderly & Non Elderly Units				
VLOW	LOW	MOD	TOTAL	INELG.	VLOW	LOW	MOD	TOTAL	INELG.	VLOW	LOW	MOD	TOTAL	INELG.

C. **Non-Substantial Rehabilitation Units:**

Elderly Units					Non Elderly Units					TOTAL Elderly & Non Elderly Units				
VLOW	LOW	MOD	TOTAL	INELG.	VLOW	LOW	MOD	TOTAL	INELG.	VLOW	LOW	MOD	TOTAL	INELG.

D. **Acquisition of Units Only (non acquisition of affordability covenants for inclusionary credit):**

Elderly Units					Non Elderly Units					TOTAL Elderly & Non Elderly Units				
VLOW	LOW	MOD	TOTAL	INELG.	VLOW	LOW	MOD	TOTAL	INELG.	VLOW	LOW	MOD	TOTAL	INELG.

E. **Mobilehome Owner / Resident:**

Elderly Units					Non Elderly Units					TOTAL Elderly & Non Elderly Units				
VLOW	LOW	MOD	TOTAL	INELG.	VLOW	LOW	MOD	TOTAL	INELG.	VLOW	LOW	MOD	TOTAL	INELG.

F. **Mobilehome Park Owner / Resident:**

Elderly Units					Non Elderly Units					TOTAL Elderly & Non Elderly Units				
VLOW	LOW	MOD	TOTAL	INELG.	VLOW	LOW	MOD	TOTAL	INELG.	VLOW	LOW	MOD	TOTAL	INELG.

Agency Name: CCRA

Housing Project Name: RAP

SCHEDULE HCD-D5
OTHER HOUSING UNITS PROVIDED (AGENCY ASSISTANCE WITH LMIHF) (continued)

Note: "INELG" refers to a household that is no longer eligible but still a temporary resident and part of the total

G. **Preservation (H&S 33334.2(e)(11) Threat of Public Assisted/Subsidized Rentals Converted to Market):**

Elderly Units					Non Elderly Units					TOTAL Elderly & Non Elderly Units				
VLOW	LOW	MOD	TOTAL	INELG.	VLOW	LOW	MOD	TOTAL	INELG.	VLOW	LOW	MOD	TOTAL	INELG.

H. **Subsidy (other than any activity already reported on this form):**

Elderly Units					Non Elderly Units					TOTAL Elderly & Non Elderly Units				
VLOW	LOW	MOD	TOTAL	INELG.	VLOW	LOW	MOD	TOTAL	INELG.	VLOW	LOW	MOD	TOTAL	INELG.

I. **Other Assistance:**

Elderly Units					Non Elderly Units					TOTAL Elderly & Non Elderly Units				
VLOW	LOW	MOD	TOTAL	INELG.	VLOW	LOW	MOD	TOTAL	INELG.	VLOW	LOW	MOD	TOTAL	INELG.
21	0	0	21	-	24	0	0	24	-	45	-	-	45	-

TOTAL UNITS (Add only TOTAL of all "TOTAL Elderly / Non Elderly Units"): 45

If TOTAL UNITS is less than "Total Project Units" shown on HCD Schedule D1, report the remainder as instructed below.

Check all appropriate form(s) listed below that will be used to identify remaining Project Units to be reported:

- ☐ Replacement Housing Units (Sch HCD-D2)
- Inclusionary Units:
  - ☐ Inside Project Area (Sch HCD-D3)
  - ☐ Outside Project Area (Sch HCD-D4)
- Other Housing Units Provided:
  - ☐ Without LMIHF (Sch HCD-D6)
  - ☐ No Assistance (Sch HCD-D7)

SCHEDULE HCD-D5

OTHER HOUSING UNITS PROVIDED (AGENCY ASSISTANCE WITH LMIHF)

(units not claimed on Schedule D-2,3,4,6,7)

(lack minimum replacement or inclusionary restrictions and/or not controlled by agency or community)

Agency: Culver City Redevelopment Agency

Redevelopment Project Area Name, or "Outside": Culver City Redevelopment Project

Affordable Housing Project Name: Alternative Living for the Aging

Check only one:

☐ Inside Project Area ☐ Outside Project Area Citywide

Check only one. If both apply, complete a separate form for each (with another Sch-D1):

☐ Agency Developed ☐ Non-Agency Developed

Check only one. If both apply, complete a separate form for each (with another Sch-D1):

☐ Rental ☐ Owner-Occupied

Enter the number of units for each applicable activity below:

Note: "INELG" refers to a household that is no longer eligible but still a temporary resident and part of the total

A. **New Construction Units (non replacement/non inclusionary):**

Elderly Units					Non Elderly Units					TOTAL Elderly & Non Elderly Units				
VLOW	LOW	MOD	TOTAL	INELG.	VLOW	LOW	MOD	TOTAL	INELG.	VL OW	LOW	MOD	TOTAL	INELG.

B. **Substantial Rehabilitation Units (value increase with land > 25% (non replacement/non inclusionary):**

Elderly Units					Non Elderly Units					TOTAL Elderly & Non Elderly Units				
VLOW	LOW	MOD	TOTAL	INELG.	VLOW	LOW	MOD	TOTAL	INELG.	VL OW	LOW	MOD	TOTAL	INELG.

C. **Non-Substantial Rehabilitation Units:**

Elderly Units					Non Elderly Units					TOTAL Elderly & Non Elderly Units				
VLOW	LOW	MOD	TOTAL	INELG.	VLOW	LOW	MOD	TOTAL	INELG.	VL OW	LOW	MOD	TOTAL	INELG.

D. **Acquisition of Units Only (non acquisition of affordability covenants for inclusionary credit):**

Elderly Units					Non Elderly Units					TOTAL Elderly & Non Elderly Units				
VLOW	LOW	MOD	TOTAL	INELG.	VLOW	LOW	MOD	TOTAL	INELG.	VL OW	LOW	MOD	TOTAL	INELG.

E. **Mobilehome Owner / Resident:**

Elderly Units					Non Elderly Units					TOTAL Elderly & Non Elderly Units				
VLOW	LOW	MOD	TOTAL	INELG.	VLOW	LOW	MOD	TOTAL	INELG.	VLOW	LOW	MOD	TOTAL	INELG.

F. **Mobilehome Park Owner / Resident:**

Elderly Units					Non Elderly Units					TOTAL Elderly & Non Elderly Units				
VLOW	LOW	MOD	TOTAL	INELG.	VLOW	LOW	MOD	TOTAL	INELG.	VL OW	LOW	MOD	TOTAL	INELG.

Agency Name: CCRA Housing Project Name: ALA

SCHEDULE HCD-D5
OTHER HOUSING UNITS PROVIDED (AGENCY ASSISTANCE WITH LMIHF) (continued)

Note: "INELG" refers to a household that is no longer eligible but still a temporary resident and part of the total

G. **Preservation (H&S 33334.2(e)(11) Threat of Public Assisted/Subsidized Rentals Converted to Market):**

Elderly Units					Non Elderly Units					TOTAL Elderly & Non Elderly Units				
VLOW	LOW	MOD	TOTAL	INELG.	VLOW	LOW	MOD	TOTAL	INELG.	VLOW	LOW	MOD	TOTAL	INELG.

H. **Subsidy (other than any activity already reported on this form):**

Elderly Units					Non Elderly Units					TOTAL Elderly & Non Elderly Units				
VLOW	LOW	MOD	TOTAL	INELG.	VLOW	LOW	MOD	TOTAL	INELG.	VLOW	LOW	MOD	TOTAL	INELG.

I. **Other Assistance:**

Elderly Units					Non Elderly Units					TOTAL Elderly & Non Elderly Units				
VLOW	LOW	MOD	TOTAL	INELG.	VLOW	LOW	MOD	TOTAL	INELG.	VLOW	LOW	MOD	TOTAL	INELG.
66	8	1	75	1	6	0	0	6	0	72	8	1	81	0

TOTAL UNITS (Add only TOTAL of all "TOTAL Elderly / Non Elderly Units"): 81

If TOTAL UNITS is less than "Total Project Units" shown on HCD Schedule D1, report the remainder as instructed below.

Check all appropriate form(s) listed below that will be used to identify remaining Project Units to be reported:

- ☐ Replacement Housing Units (Sch HCD-D2)
- Inclusionary Units:
  - ☐ Inside Project Area (Sch HCD-D3)
  - ☐ Outside Project Area (Sch HCD-D4)
- Other Housing Units Provided:
  - ☐ Without LMIHF (Sch HCD-D6)
  - ☐ No Assistance (Sch HCD-D7)

SCHEDULE HCD-D5

OTHER HOUSING UNITS PROVIDED (AGENCY ASSISTANCE WITH LMIHF)

(units not claimed on Schedule D-2,3,4,6,7)

(lack minimum replacement or inclusionary restrictions and/or not controlled by agency or community)

Agency: Culver City Redevelopment Agency

Redevelopment Project Area Name, or "Outside": Culver City Redevelopment Project

Affordable Housing Project Name: Home Secure

Check only one:
☐ Inside Project Area ☐ Outside Project Area Citywide

Check only one. If both apply, complete a separate form for each (with another Sch-D1):
☐ Agency Developed ☐ Non-Agency Developed

Check only one. If both apply, complete a separate form for each (with another Sch-D1):
☐ Rental ☐ Owner-Occupied

Enter the number of units for each applicable activity below:

Note: "INELG" refers to a household that is no longer eligible but still a temporary resident and part of the total

A. **New Construction Units (non replacement/non inclusionary):**

Elderly Units					Non Elderly Units					TOTAL Elderly & Non Elderly Units				
VLOW	LOW	MOD	TOTAL	INELG.	VLOW	LOW	MOD	TOTAL	INELG.	VLOW	LOW	MOD	TOTAL	INELG.

B. **Substantial Rehabilitation Units (value increase with land > 25% (non replacement/non inclusionary):**

Elderly Units					Non Elderly Units					TOTAL Elderly & Non Elderly Units				
VLOW	LOW	MOD	TOTAL	INELG.	VLOW	LOW	MOD	TOTAL	INELG.	VLOW	LOW	MOD	TOTAL	INELG.

C. **Non-Substantial Rehabilitation Units:**

Elderly Units					Non Elderly Units					TOTAL Elderly & Non Elderly Units				
VLOW	LOW	MOD	TOTAL	INELG.	VLOW	LOW	MOD	TOTAL	INELG.	VLOW	LOW	MOD	TOTAL	INELG.

D. **Acquisition of Units Only (non acquisition of affordability covenants for inclusionary credit):**

Elderly Units					Non Elderly Units					TOTAL Elderly & Non Elderly Units				
VLOW	LOW	MOD	TOTAL	INELG.	VLOW	LOW	MOD	TOTAL	INELG.	VLOW	LOW	MOD	TOTAL	INELG.

E. **Mobilehome Owner / Resident:**

Elderly Units					Non Elderly Units					TOTAL Elderly & Non Elderly Units				
VLOW	LOW	MOD	TOTAL	INELG.	VLOW	LOW	MOD	TOTAL	INELG.	VLOW	LOW	MOD	TOTAL	INELG.

F. **Mobilehome Park Owner / Resident:**

Elderly Units					Non Elderly Units					TOTAL Elderly & Non Elderly Units				
VLOW	LOW	MOD	TOTAL	INELG,	VLOW	LOW	MOD	TOTAL	INELG.	VLOW	LOW	MOD	TOTAL	INELG.

Agency Name: CCRA Housing Project Name: Home Secure

SCHEDULE HCD-D5
OTHER HOUSING UNITS PROVIDED (AGENCY ASSISTANCE WITH LMIHF) (continued)

Note: "INELG" refers to a household that is no longer eligible but still a temporary resident and part of the total

G. **Preservation (H&S 33334.2(e)(11) Threat of Public Assisted/Subsidized Rentals Converted to Market):**

Elderly Units					Non Elderly Units					TOTAL Elderly & Non Elderly Units				
VLOW	LOW	MOD	TOTAL	INELG.	VLOW	LOW	MOD	TOTAL	INELG.	VLOW	LOW	MOD	TOTAL	INELG.

H. **Subsidy (other than any activity already reported on this form):**

Elderly Units					Non Elderly Units					TOTAL Elderly & Non Elderly Units				
VLOW	LOW	MOD	TOTAL	INELG.	VLOW	LOW	MOD	TOTAL	INELG.	VLOW	LOW	MOD	TOTAL	INELG.

I. **Other Assistance:**

Elderly Units					Non Elderly Units					TOTAL Elderly & Non Elderly Units				
VLOW	LOW	MOD	TOTAL	INELG.	VLOW	LOW	MOD	TOTAL	INELG.	VLOW	LOW	MOD	TOTAL	INELG.
8	11	7	26	-	5	2	11	18	-	13	13	18	44	-

TOTAL UNITS (Add only TOTAL of all "TOTAL Elderly / Non Elderly Units"): 44

If TOTAL UNITS is less than "Total Project Units" shown on HCD Schedule D1, report the remainder as instructed below.

Check all appropriate form(s) listed below that will be used to identify remaining Project Units to be reported:

- ☐ Replacement Housing Units (Sch HCD-D2)

Inclusionary Units:
- ☐ Inside Project Area (Sch HCD-D3)
- ☐ Outside Project Area (Sch HCD-D4)

Other Housing Units Provided:
- ☐ Without LMIHF (Sch HCD-D6)
- ☐ No Assistance (Sch HCD-D7)

SCHEDULE HCD-D5

OTHER HOUSING UNITS PROVIDED (AGENCY ASSISTANCE WITH LMIHF)

(units not claimed on Schedule D-2,3,4,6,7)

(lack minimum replacement or inclusionary restrictions and/or not controlled by agency or community)

Agency: Culver City Redevelopment Agency

Redevelopment Project Area Name, or "Outside": Culver City Redevelopment Project

Affordable Housing Project Name: Housing Rights Center

Check only one:

☐ Inside Project Area ☐ Outside Project Area Citywide

Check only one. If both apply, complete a separate form for each (with another Sch-D1):

☐ Agency Developed ☐ Non-Agency Developed

Check only one. If both apply, complete a separate form for each (with another Sch-D1):

☐ Rental ☐ Owner-Occupied

Enter the number of units for each applicable activity below:

Note: "INELG" refers to a household that is no longer eligible but still a temporary resident and part of the total

A. **New Construction Units (non replacement/non inclusionary):**

Elderly Units					Non Elderly Units					TOTAL Elderly & Non Elderly Units				
VLOW	LOW	MOD	TOTAL	INELG.	VLOW	LOW	MOD	TOTAL	INELG.	VLOW	LOW	MOD	TOTAL	INELG.

B. **Substantial Rehabilitation Units (value increase with land > 25% (non replacement/non inclusionary):**

Elderly Units					Non Elderly Units					TOTAL Elderly & Non Elderly Units				
VLOW	LOW	MOD	TOTAL	INELG.	VLOW	LOW	MOD	TOTAL	INELG.	VLOW	LOW	MOD	TOTAL	INELG.

C. **Non-Substantial Rehabilitation Units:**

Elderly Units					Non Elderly Units					TOTAL Elderly & Non Elderly Units				
VLOW	LOW	MOD	TOTAL	INELG.	VLOW	LOW	MOD	TOTAL	INELG.	VLOW	LOW	MOD	TOTAL	INELG.

D. **Acquisition of Units Only (non acquisition of affordability covenants for inclusionary credit):**

Elderly Units					Non Elderly Units					TOTAL Elderly & Non Elderly Units				
VLOW	LOW	MOD	TOTAL	INELG.	VLOW	LOW	MOD	TOTAL	INELG.	VLOW	LOW	MOD	TOTAL	INELG.

E. **Mobilehome Owner / Resident:**

Elderly Units					Non Elderly Units					TOTAL Elderly & Non Elderly Units				
VLOW	LOW	MOD	TOTAL	INELG.	VLOW	LOW	MOD	TOTAL	INELG.	VLOW	LOW	MOD	TOTAL	INELG.

F. **Mobilehome Park Owner / Resident:**

Elderly Units					Non Elderly Units					TOTAL Elderly & Non Elderly Units				
VLOW	LOW	MOD	TOTAL	INELG.	VLOW	LOW	MOD	TOTAL	INELG.	VLOW	LOW	MOD	TOTAL	INELG.

Agency Name: CCRA Housing Project Name: HRC

SCHEDULE HCD-D5
OTHER HOUSING UNITS PROVIDED (AGENCY ASSISTANCE WITH LMIHF) (continued)

Note: "INELG" refers to a household that is no longer eligible but still a temporary resident and part of the total

G. **Preservation (H&S 33334.2(e)(11) Threat of Public Assisted/Subsidized Rentals Converted to Market):**

Elderly Units					Non Elderly Units					TOTAL Elderly & Non Elderly Units				
VLOW	LOW	MOD	TOTAL	INELG.	VLOW	LOW	MOD	TOTAL	INELG.	VL OW	LOW	MOD	TOTAL	INELG.

H. **Subsidy (other than any activity already reported on this form):**

Elderly Units					Non Elderly Units					TOTAL Elderly & Non Elderly Units				
VLOW	LOW	MOD	TOTAL	INELG.	VLOW	LOW	MOD	TOTAL	INELG.	VL OW	LOW	MOD	TOTAL	INELG.

I. **Other Assistance:**

Elderly Units					Non Elderly Units					TOTAL Elderly & Non Elderly Units				
VLOW	LOW	MOD	TOTAL	INELG.	VLOW	LOW	MOD	TOTAL	INELG.	VL OW	LOW	MOD	TOTAL	INELG.
3	5	5	13	-	184	60	69	313	-	187	65	74	326	-

TOTAL UNITS (Add only TOTAL of all "TOTAL Elderly / Non Elderly Units"): 326

If TOTAL UNITS is less than "Total Project Units" shown on HCD Schedule D1, report the remainder as instructed below.

Check all appropriate form(s) listed below that will be used to identify remaining Project Units to be reported:

- ☐ Replacement Housing Units (Sch HCD-D2)

Inclusionary Units:
- ☐ Inside Project Area (Sch HCD-D3)
- ☐ Outside Project Area (Sch HCD-D4)

Other Housing Units Provided:
- ☐ Without LMIHF (Sch HCD-D6)
- ☐ No Assistance (Sch HCD-D7)

ATTACHMENT 1

SCHEDULE HCD-D5

OTHER HOUSING UNITS PROVIDED (AGENCY ASSISTANCE WITH LMIHF)

(units not claimed on Schedule D-2,3,4,6,7)

(lack minimum replacement or inclusionary restrictions and/or not controlled by agency or community)

Agency: Culver City Redevelopment Agency

Redevelopment Project Area Name, or "Outside": Culver City Redevelopment Project

Affordable Housing Project Name: NPP (single)

Check only one:

☐ Inside Project Area ☐ Outside Project Area Citywide

Check only one. If both apply, complete a separate form for each (with another Sch-D1):

☐ Agency Developed ☐ Non-Agency Developed

Check only one. If both apply, complete a separate form for each (with another Sch-D1):

☐ Rental ☒ Owner-Occupied

Enter the number of units for each applicable activity below:

Note: "INELG" refers to a household that is no longer eligible but still a temporary resident and part of the total

A. **New Construction Units (non replacement/non inclusionary):**

Elderly Units					Non Elderly Units					TOTAL Elderly & Non Elderly Units				
VLOW	LOW	MOD	TOTAL	INELG.	VLOW	LOW	MOD	TOTAL	INELG.	VLOW	LOW	MOD	TOTAL	INELG.

B. **Substantial Rehabilitation Units (value increase with land > 25% (non replacement/non inclusionary):**

Elderly Units					Non Elderly Units					TOTAL Elderly & Non Elderly Units				
VLOW	LOW	MOD	TOTAL	INELG.	VLOW	LOW	MOD	TOTAL	INELG.	VLOW	LOW	MOD	TOTAL	INELG.

C. **Non-Substantial Rehabilitation Units:**

Elderly Units					Non Elderly Units					TOTAL Elderly & Non Elderly Units				
VLOW	LOW	MOD	TOTAL	INELG.	VLOW	LOW	MOD	TOTAL	INELG.	VLOW	LOW	MOD	TOTAL	INELG.
3	1		4	-	1	4		5	-	4	5		9	-

D. **Acquisition of Units Only (non acquisition of affordability covenants for inclusionary credit):**

Elderly Units					Non Elderly Units					TOTAL Elderly & Non Elderly Units				
VLOW	LOW	MOD	TOTAL	INELG.	VLOW	LOW	MOD	TOTAL	INELG.	VLOW	LOW	MOD	TOTAL	INELG.

E. **Mobilehome Owner / Resident:**

Elderly Units					Non Elderly Units					TOTAL Elderly & Non Elderly Units				
VLOW	LOW	MOD	TOTAL	INELG.	VLOW	LOW	MOD	TOTAL	INELG.	VLOW	LOW	MOD	TOTAL	INELG.

F. **Mobilehome Park Owner / Resident:**

Elderly Units					Non Elderly Units					TOTAL Elderly & Non Elderly Units				
VLOW	LOW	MOD	TOTAL	INELG.	VLOW	LOW	MOD	TOTAL	INELG.	VLOW	LOW	MOD	TOTAL	INELG.

Agency Name: CCRA Housing Project Name: NPP (single)

SCHEDULE HCD-D5
OTHER HOUSING UNITS PROVIDED (AGENCY ASSISTANCE WITH LMIHF) (continued)

Note: "INELG" refers to a household that is no longer eligible but still a temporary resident and part of the total

G. **Preservation (H&S 33334.2(e)(11) Threat of Public Assisted/Subsidized Rentals Converted to Market):**

Elderly Units					Non Elderly Units					TOTAL Elderly & Non Elderly Units				
VLOW	LOW	MOD	TOTAL	INELG.	VLOW	LOW	MOD	TOTAL	INELG.	VLOW	LOW	MOD	TOTAL	INELG.

H. **Subsidy (other than any activity already reported on this form):**

Elderly Units					Non Elderly Units					TOTAL Elderly & Non Elderly Units				
VLOW	LOW	MOD	TOTAL	INELG.	VLOW	LOW	MOD	TOTAL	INELG.	VLOW	LOW	MOD	TOTAL	INELG.

I. **Other Assistance:**

Elderly Units					Non Elderly Units					TOTAL Elderly & Non Elderly Units				
VLOW	LOW	MOD	TOTAL	INELG.	VLOW	LOW	MOD	TOTAL	INELG.	VLOW	LOW	MOD	TOTAL	INELG.

TOTAL UNITS (Add only TOTAL of all "TOTAL Elderly / Non Elderly Units"): 9

If TOTAL UNITS is less than "Total Project Units" shown on HCD Schedule D1, report the remainder as instructed below.

Check all appropriate form(s) listed below that will be used to identify remaining Project Units to be reported:

☐ Replacement Housing Units (Sch HCD-D2)

Inclusionary Units:
☐ Inside Project Area (Sch HCD-D3)
☐ Outside Project Area (Sch HCD-D4)

Other Housing Units Provided:
☐ Without LMIHF (Sch HCD-D6)
☐ No Assistance (Sch HCD-D7)

SCHEDULE HCD-D5

OTHER HOUSING UNITS PROVIDED (AGENCY ASSISTANCE WITH LMIHF)

(units not claimed on Schedule D-2,3,4,6,7)

(lack minimum replacement or inclusionary restrictions and/or not controlled by agency or community)

Agency: Culver City Redevelopment Agency

Redevelopment Project Area Name, or "Outside": Culver City Redevelopment Project

Affordable Housing Project Name: NPP (multi)

Check only one:
☐ Inside Project Area ☐ Outside Project Area Citywide

Check only one. If both apply, complete a separate form for each (with another Sch-D1):
☐ Agency Developed ☐ Non-Agency Developed

Check only one. If both apply, complete a separate form for each (with another Sch-D1):
☒ Rental ☐ Owner-Occupied

Enter the number of units for each applicable activity below:

Note: "INELG" refers to a household that is no longer eligible but still a temporary resident and part of the total

A. **New Construction Units (non replacement/non inclusionary):**

Elderly Units					Non Elderly Units					TOTAL Elderly & Non Elderly Units				
VLOW	LOW	MOD	TOTAL	INELG.	VLOW	LOW	MOD	TOTAL	INELG.	VLOW	LOW	MOD	TOTAL	INELG.

B. **Substantial Rehabilitation Units (value increase with land > 25% (non replacement/non inclusionary):**

Elderly Units					Non Elderly Units					TOTAL Elderly & Non Elderly Units				
VLOW	LOW	MOD	TOTAL	INELG.	VLOW	LOW	MOD	TOTAL	INELG.	VLOW	LOW	MOD	TOTAL	INELG.

C. **Non-Substantial Rehabilitation Units:**

Elderly Units					Non Elderly Units					TOTAL Elderly & Non Elderly Units				
VLOW	LOW	MOD	TOTAL	INELG.	VLOW	LOW	MOD	TOTAL	INELG.	VLOW	LOW	MOD	TOTAL	INELG.
3	2		5	1	7	4		11	3	10	6		16	4

D. **Acquisition of Units Only (non acquisition of affordability covenants for inclusionary credit):**

Elderly Units					Non Elderly Units					TOTAL Elderly & Non Elderly Units				
VLOW	LOW	MOD	TOTAL	INELG.	VLOW	LOW	MOD	TOTAL	INELG.	VLOW	LOW	MOD	TOTAL	INELG.

E. **Mobilehome Owner / Resident:**

Elderly Units					Non Elderly Units					TOTAL Elderly & Non Elderly Units				
VLOW	LOW	MOD	TOTAL	INELG.	VLOW	LOW	MOD	TOTAL	INELG.	VLOW	LOW	MOD	TOTAL	INELG.

F. **Mobilehome Park Owner / Resident:**

Elderly Units					Non Elderly Units					TOTAL Elderly & Non Elderly Units				
VLOW	LOW	MOD	TOTAL	INELG.	VLOW	LOW	MOD	TOTAL	INELG.	VLOW	LOW	MOD	TOTAL	INELG.

Agency Name: CCRA   Housing Project Name: NPP (multi)

SCHEDULE HCD-D5
OTHER HOUSING UNITS PROVIDED (AGENCY ASSISTANCE WITH LMIHF) (continued)

Note: "INELG" refers to a household that is no longer eligible but still a temporary resident and part of the total

G. **Preservation (H&S 33334.2(e)(11) Threat of Public Assisted/Subsidized Rentals Converted to Market):**

Elderly Units					Non Elderly Units					TOTAL Elderly & Non Elderly Units				
VLOW	LOW	MOD	TOTAL	INELG.	VLOW	LOW	MOD	TOTAL	INELG.	VLOW	LOW	MOD	TOTAL	INELG.

H. **Subsidy (other than any activity already reported on this form):**

Elderly Units					Non Elderly Units					TOTAL Elderly & Non Elderly Units				
VLOW	LOW	MOD	TOTAL	INELG.	VLOW	LOW	MOD	TOTAL	INELG.	VLOW	LOW	MOD	TOTAL	INELG.

I. **Other Assistance:**

Elderly Units					Non Elderly Units					TOTAL Elderly & Non Elderly Units				
VLOW	LOW	MOD	TOTAL	INELG.	VLOW	LOW	MOD	TOTAL	INELG.	VLOW	LOW	MOD	TOTAL	INELG.

TOTAL UNITS (Add only TOTAL of all "TOTAL Elderly / Non Elderly Units"): 20

If TOTAL UNITS is less than "Total Project Units" shown on HCD Schedule D1, report the remainder as instructed below.

Check all appropriate form(s) listed below that will be used to identify remaining Project Units to be reported:

- ☐ Replacement Housing Units (Sch HCD-D2)
- Inclusionary Units:
  - ☐ Inside Project Area (Sch HCD-D3)
  - ☐ Outside Project Area (Sch HCD-D4)
- Other Housing Units Provided:
  - ☒ Without LMIHF (Sch HCD-D6)
  - ☐ No Assistance (Sch HCD-D7)

SCHEDULE HCD-D6

OTHER HOUSING UNITS PROVIDED (AGENCY ASSISTANCE WITHOUT LMIHF)

(units not claimed on Schedule D-2,3,4,5,7)

(units without minimum affordability restrictions and/or units that agency or community does not control)

Agency: Culver City Redevelopment Agency

Redevelopment Project Area Name, or "Outside": Culver City Redevelopment Project

Affordable Housing Project Name: NPP (multi)

Check only one:
☐ Inside Project Area ☐ Outside Project Area Citywide

Check only one. If both apply, complete a separate form for each (with another Sch-D1):
☐ Agency Developed ☐ Non-Agency Developed

Check only one. If both apply, complete a separate form for each (with another Sch-D1):
☒ Rental ☐ Owner-Occupied

Enter the number of units for each applicable activity below:

Note: "INELG" refers to a household that is no longer eligible but still a temporary resident and part of the total

A. **New Construction Units:**

Elderly Units					Non Elderly Units					TOTAL Elderly & Non Elderly Units				
VLOW	LOW	MOD	AMOD	TOTAL	VLOW	LOW	MOD	AMOD	TOTAL	VL OW	LOW	MOD	AMOD	TOTAL

B. **Substantial Rehabilitation Units (increased value, inclusive of land, is > 25%):**

Elderly Units					Non Elderly Units					TOTAL Elderly & Non Elderly Units				
VLOW	LOW	MOD	AMOD	TOTAL	VLOW	LOW	MOD	AMOD	TOTAL	VL OW	LOW	MOD	AMOD	TOTAL

C. **Other Non-Substantial Rehabilitation Units:**

Elderly Units					Non Elderly Units					TOTAL Elderly & Non Elderly Units				
VLOW	LOW	MOD	AMOD	TOTAL	VLOW	LOW	MOD	AMOD	TOTAL	VL OW	LOW	MOD	AMOD	TOTAL

D. **Acquisition Only:**

Elderly Units					Non Elderly Units					TOTAL Elderly & Non Elderly Units				
VLOW	LOW	MOD	AMOD	TOTAL	VLOW	LOW	MOD	AMOD	TOTAL	VL OW	LOW	MOD	AMOD	TOTAL
–	–	–	1	1	–	–	–	3	3	–	–	–	4	4

E. **Mobilehome Owner / Resident:**

Elderly Units					Non Elderly Units					TOTAL Elderly & Non Elderly Units				
VLOW	LOW	MOD	AMOD	TOTAL	VLOW	LOW	MOD	AMOD	TOTAL	VL OW	LOW	MOD	AMOD	TOTAL

F. **Mobilehome Park Owner / Resident:**

Elderly Units					Non Elderly Units					TOTAL Elderly & Non Elderly Units				
VLOW	LOW	MOD	AMOD	TOTAL	VLOW	LOW	MOD	AMOD	TOTAL	VL OW	LOW	MOD	AMOD	TOTAL

Agency Name: CCRA Housing Project Name: NPP (multi)

SCHEDULE HCD-D6
OTHER HOUSING UNITS PROVIDED (AGENCY ASSISTANCE WITHOUT LMIHF) (continued)

Note: "INELG" refers to a household that is no longer eligible but still a temporary resident and part of the total

G. **Preservation of Public Assisted Rentals At-Risk of Converting to Market Rent (H&S 33334.2(e)(11):**

Elderly Units					Non Elderly Units					TOTAL Elderly & Non Elderly Units				
VLOW	LOW	MOD	AMOD	TOTAL	VLOW	LOW	MOD	AMOD	TOTAL	VLOW	LOW	MOD	AMOD	TOTAL

H. **Replacement of Public Assisted At-Risk Units Without LMIHF (H&S 33334.3(h):**

Elderly Units					Non Elderly Units					TOTAL Elderly & Non Elderly Units				
VLOW	LOW	MOD	AMOD	TOTAL	VLOW	LOW	MOD	AMOD	TOTAL	VLOW	LOW	MOD	AMOD	TOTAL

I. **Replacement of Other (not at-risk) Rental Units Without LMIHF (H&S 33334.3(f)(1)(A):**

Elderly Units					Non Elderly Units					TOTAL Elderly & Non Elderly Units				
VLOW	LOW	MOD	AMOD	TOTAL	VLOW	LOW	MOD	AMOD	TOTAL	VLOW	LOW	MOD	AMOD	TOTAL

J. **Subsidy (other than any activity already reported on this form):**

Elderly Units					Non Elderly Units					TOTAL Elderly & Non Elderly Units				
VLOW	LOW	MOD	AMOD	TOTAL	VLOW	LOW	MOD	AMOD	TOTAL	VLOW	LOW	MOD	AMOD	TOTAL

K. **Other Assistance:**

Elderly Units					Non Elderly Units					TOTAL Elderly & Non Elderly Units				
VLOW	LOW	MOD	AMOD	TOTAL	VLOW	LOW	MOD	AMOD	TOTAL	VLOW	LOW	MOD	AMOD	TOTAL

TOTAL UNITS (Add only TOTAL of all "TOTAL Elderly / Non Elderly Units"): 4

If TOTAL UNITS is less than "Total Project Units" shown on HCD Schedule D1, report the remainder as instructed below.

Check all appropriate form(s) listed below that will be used to identify remaining Project Units to be reported:

- ☐ Replacement Housing Units (Sch HCD-D2)
- Inclusionary Units:
  - ☐ Inside Project Area (Sch HCD-D3)
  - ☐ Outside Project Area (Sch HCD-D4)
- Other Housing Units Provided:
  - ☐ With LMIHF (Sch HCD-D5)
  - ☐ No Assistance (Sch HCD-D7)

ATTACHMENT 1

SCHEDULE HCD-D6

OTHER HOUSING UNITS PROVIDED (AGENCY ASSISTANCE WITHOUT LMIHF)

(units not claimed on Schedule D-2,3,4,5,7)

(units without minimum affordability restrictions and/or units that agency or community does not control)

Agency: Culver City Redevelopment Agency

Redevelopment Project Area Name, or "Outside": Culver City Redevelopment Project

Affordable Housing Project Name: Alternative Living for the Aging

Check only one:
☐ Inside Project Area ☐ Outside Project Area Citywide

Check only one. If both apply, complete a separate form for each (with another Sch-D1):
☐ Agency Developed ☐ Non-Agency Developed

Check only one. If both apply, complete a separate form for each (with another Sch-D1):
☐ Rental ☐ Owner-Occupied

Enter the number of units for each applicable activity below:

Note: "INELG" refers to a household that is no longer eligible but still a temporary resident and part of the total

A. **New Construction Units:**

Elderly Units					Non Elderly Units					TOTAL Elderly & Non Elderly Units				
VLOW	LOW	MOD	AMOD	TOTAL	VLOW	LOW	MOD	AMOD	TOTAL	VL OW	LOW	MOD	AMOD	TOTAL

B. **Substantial Rehabilitation Units (increased value, inclusive of land, is > 25%):**

Elderly Units					Non Elderly Units					TOTAL Elderly & Non Elderly Units				
VLOW	LOW	MOD	AMOD	TOTAL	VLOW	LOW	MOD	AMOD	TOTAL	VL OW	LOW	MOD	AMOD	TOTAL

C. **Other Non-Substantial Rehabilitation Units:**

Elderly Units					Non Elderly Units					TOTAL Elderly & Non Elderly Units				
VLOW	LOW	MOD	AMOD	TOTAL	VLOW	LOW	MOD	AMOD	TOTAL	VL OW	LOW	MOD	AMOD	TOTAL

D. **Acquisition Only:**

Elderly Units					Non Elderly Units					TOTAL Elderly & Non Elderly Units				
VLOW	LOW	MOD	AMOD	TOTAL	VLOW	LOW	MOD	AMOD	TOTAL	VL OW	LOW	MOD	AMOD	TOTAL

E. **Mobilehome Owner / Resident:**

Elderly Units					Non Elderly Units					TOTAL Elderly & Non Elderly Units				
VLOW	LOW	MOD	AMOD	TOTAL	VLOW	LOW	MOD	AMOD	TOTAL	VL OW	LOW	MOD	AMOD	TOTAL

F. **Mobilehome Park Owner / Resident:**

Elderly Units					Non Elderly Units					TOTAL Elderly & Non Elderly Units				
VLOW	LOW	MOD	AMOD	TOTAL	VLOW	LOW	MOD	AMOD	TOTAL	VL OW	LOW	MOD	AMOD	TOTAL

Agency Name: CCRA Housing Project Name: ALA

SCHEDULE HCD-D6
OTHER HOUSING UNITS PROVIDED (AGENCY ASSISTANCE WITHOUT LMIHF) (continued)

Note: "INELG" refers to a household that is no longer eligible but still a temporary resident and part of the total

G. **Preservation of Public Assisted Rentals At-Risk of Converting to Market Rent (H&S 33334.2(e)(11):**

Elderly Units					Non Elderly Units					TOTAL Elderly & Non Elderly Units				
VLOW	LOW	MOD	AMOD	TOTAL	VLOW	LOW	MOD	AMOD	TOTAL	VLOW	LOW	MOD	AMOD	TOTAL

H. **Replacement of Public Assisted At-Risk Units Without LMIHF (H&S 33334.3(h):**

Elderly Units					Non Elderly Units					TOTAL Elderly & Non Elderly Units				
VLOW	LOW	MOD	AMOD	TOTAL	VLOW	LOW	MOD	AMOD	TOTAL	VLOW	LOW	MOD	AMOD	TOTAL

I. **Replacement of Other (not at-risk) Rental Units Without LMIHF (H&S 33334.3(f)(1)(A):**

Elderly Units					Non Elderly Units					TOTAL Elderly & Non Elderly Units				
VLOW	LOW	MOD	AMOD	TOTAL	VLOW	LOW	MOD	AMOD	TOTAL	VLOW	LOW	MOD	AMOD	TOTAL

J. **Subsidy (other than any activity already reported on this form):**

Elderly Units					Non Elderly Units					TOTAL Elderly & Non Elderly Units				
VLOW	LOW	MOD	AMOD	TOTAL	VLOW	LOW	MOD	AMOD	TOTAL	VLOW	LOW	MOD	AMOD	TOTAL

K. **Other Assistance:**

Elderly Units					Non Elderly Units					TOTAL Elderly & Non Elderly Units				
VLOW	LOW	MOD	AMOD	TOTAL	VLOW	LOW	MOD	AMOD	TOTAL	VLOW	LOW	MOD	AMOD	TOTAL
–	–	–	1	1	–	–	–	0	0	–	–	–	0	1

TOTAL UNITS (Add only TOTAL of all "TOTAL Elderly / Non Elderly Units"): 1

If TOTAL UNITS is less than "Total Project Units" shown on HCD Schedule D1, report the remainder as instructed below.

Check all appropriate form(s) listed below that will be used to identify remaining Project Units to be reported:

☐ Replacement Housing Units (Sch HCD-D2)

Inclusionary Units:
☐ Inside Project Area (Sch HCD-D3)
☐ Outside Project Area (Sch HCD-D4)

Other Housing Units Provided:
☐ With LMIHF (Sch HCD-D5)
☐ No Assistance (Sch HCD-D7)

ATTACHMENT 1

HOUSING UNITS PROVIDED (NO AGENCY ASSISTANCE)

(units not claimed on Schedule D-2,3,4,5,6)

Agency: Culver City Redevelopment Agency

Redevelopment Project Area Name, or "Outside": Culver City Redevelopment Project

Housing Project Name: ____________________

NOTE: On this form, only report UNITS NOT REPORTED on HCD-D2 through HCD-D6 for project/program units that have not received any agency assistance. Agency assistance includes either financial assistance (LMIHF or other agency funds) or nonfinancial assistance (design, planning, etc.) provided by agency staff. In some cases, of the total units reported on HCD D1, a portion of units in the same project/program may be agency assisted (reported on HCD-D2 through HCD-D6) whereas other units may be unassisted by the agency (reported on HCD-D7).

The intent of this form is to: (1) reconcile any difference between total project/program units reported on HCD-D1 compared to the sum of all the project's/program's units reported on HCD-D2 through HCD-D6, and (2) account for other (nonassisted) housing units provided inside a project area that increases the agency's inclusionary obligation. Reporting nonagency assisted projects outside a project area is optional, if units do not make-up any part of total units reported on HCD-D1.

HCD-D7 Reporting Examples

Example 1 (reporting partial units): A new 100 unit project was built (reported on HCD-D1, Inside or Outside a project area). Fifty (50) units received agency assistance [30 affordable LMIHF units (reported on either HCD-D2, D3, D4, or D5) and 20 above moderate units were funded with other agency funds (reported on HCD-D6)]. The remaining 50 (privately financed and developed market-rate units) must be reported on HCD-D7 to make up the difference between 100 reported on D1 and 50 reported on D2-D6).

Example 2 (reporting all units): Inside a project area a condemned, historic property was substantially rehabilitated (multi-family or single-family), funded by tax credits and other private financing without any agency assistance.

Check whether Inside or Outside Project Area in completing applicable information below:

☐ **INSIDE Project Area**..........*Enter the number for each unit type for each applicable activity:*

ACTIVITY: UNIT TYPE:	VL OW	LOW	MOD	AMOD	TOTAL
New Construction Units:					0
Substantial Rehabilitation Units:					0
Total Units:					0

If agency did not assist any part of project identify Building Permit Number and Date:

BUILDING PERMIT NUMBER	BUILDING PERMIT DATE

☐ **OUTSIDE Project Area**......*Enter the number for each unit type for each applicable activity:*

ACTIVITY: UNIT TYPE:	VL OW	LOW	MOD	AMOD	TOTAL
New Construction Units:					0
Substantial Rehabilitation Units:					0
Total Units:					0

If agency did not assist any part of project identify Building Permit Number and Date:

BUILDING PERMIT NUMBER	BUILDING PERMIT DATE

Check all appropriate form(s) listed below that will be used to identify remaining Project Units to be reported:

☐ Replacement Housing Units (Sch HCD-D2)

Inclusionary Units:
☐ Inside Project Area (Sch HCD-D3)
☐ Outside Project Area (Sch HCD-D4)

Other Housing Units Provided:
☐ With LMIHF (Sch HCD-D5)
☐ Without LMIHF (Sch HCD-D6)

SCHEDULE HCD-D7

HOUSING UNITS PROVIDED (NO AGENCY ASSISTANCE)

(units not claimed on Schedule D-2,3,4,5,6)

Agency: Culver City Redevelopment Agency

Redevelopment Project Area Name, or "Outside": Culver City Redevelopment Project

Housing Project Name:

NOTE: On this form, only report UNITS NOT REPORTED on HCD-D2 through HCD-D6 for project/program units that have not received any agency assistance. Agency assistance includes either financial assistance (LMIHF or other agency funds) or nonfinancial assistance (design, planning, etc.) provided by agency staff. In some cases, of the total units reported on HCD D1, a portion of units in the same project/program may be agency assisted (reported on HCD-D2 through HCD-D6) whereas other units may be unassisted by the agency (reported on HCD-D7).

The intent of this form is to: (1) reconcile any difference between total project/program units reported on HCD-D1 compared to the sum of all the project's/program's units reported on HCD-D2 through HCD-D6, and (2) account for other (nonassisted) housing units provided inside a project area that increases the agency's inclusionary obligation. Reporting nonagency assisted projects outside a project area is optional, if units do not make-up any part of total units reported on HCD-D1.

HCD-D7 Reporting Examples

Example 1 (reporting partial units): A new 100 unit project was built (reported on HCD-D1, Inside or Outside a project area). Fifty (50) units received agency assistance [30 affordable LMIHF units (reported on either HCD-D2, D3, D4, or D5) and 20 above moderate units were funded with other agency funds (reported on HCD-D6)]. The remaining 50 (privately financed and developed market-rate units) must be reported on HCD-D7 to make up the difference between 100 reported on D1 and 50 reported on D2-D6).

Example 2 (reporting all units): Inside a project area a condemned, historic property was substantially rehabilitated (multi-family or single-family), funded by tax credits and other private financing without any agency assistance.

Check whether Inside or Outside Project Area in completing applicable information below:

☒ **INSIDE Project Area**.........*Enter the number for each unit type for each applicable activity:*

ACTIVITY: UNIT TYPE:	VLOW	LOW	MOD	AMOD	TOTAL
New Construction Units:				18	18
Substantial Rehabilitation Units:					
Total Units:					18

If agency did not assist any part of project identify Building Permit Number and Date:

BUILDING PERMIT NUMBER	BUILDING PERMIT DATE

☒ **OUTSIDE Project Area**......*Enter the number for each unit type for each applicable activity:*

ACTIVITY: UNIT TYPE:	VLOW	LOW	MOD	AMOD	TOTAL
New Construction Units:				4	4
Substantial Rehabilitation Units:					
Total Units:					4

If agency did not assist any part of project identify Building Permit Number and Date:

BUILDING PERMIT NUMBER	BUILDING PERMIT DATE

Check all appropriate form(s) listed below that will be used to identify remaining Project Units to be reported:

☐ Replacement Housing Units (Sch HCD-D2)

Inclusionary Units:
☐ Inside Project Area (Sch HCD-D3)
☐ Outside Project Area (Sch HCD-D4)

Other Housing Units Provided:
☐ With LMIHF (Sch HCD-D5)
☐ Without LMIHF (Sch HCD-D6)

REDEVELOPMENT AGENCIES FINANCIAL TRANSACTIONS REPORT

COVER PAGE

Culver City Redevelopment Agency

Fiscal Year: **2010** ID Number: **13981922800**

Submitted by:

______________________ ______________________
Signature Title

______________________ ______________
Name (Please Print) Date

Per Health and Safety Code section 33080, this report is due within six months after the end of the fiscal year. The report is to include two (2) copies of the agency's component unit audited financial statements, and the report on the Status and Use of the Low and Moderate Income Housing Fund (HCD report). To meet the filing requirements, all portions must be received by the California State Controller's Office.

To file electronically:

1. Complete all forms as necessary.
2. Transmit the completed output file using a File Transfer Protocol (FTP) program or via diskette.
3. Sign this cover page and mail to either address below with 2 audits and the HCD report.

Report will not be considered filed until receipt of this signed cover page.

To file a paper report:

1. Complete all forms as necessary.
2. Sign this cover page, and mail complete report to either address below with 2 audits and the HCD report.

Mailing Address:

State Controller's Office
Division of Accounting and Reporting
Local Government Reporting Section
P. O. Box 942850
Sacramento, CA 94250

Express Mailing Address:

State Controller's Office
Division of Accounting and Reporting
Local Government Reporting Section
3301 C Street, Suite 700
Sacramento, CA 95816

Culver City Redevelopment Agency

Redevelopment Agencies Financial Transactions Report

General Information

Fiscal Year 2010

Members of the Governing Body

	Last Name	First Name	Middle Initial
Chairperson	O'Leary	Micheal	
Member	Armenta	Christopher	
Member	Malsin	D. Scott	
Member	Weissman	Andrew	
Member	Cooper	Jeffrey	
Member			
Member			
Member			
Member			
Member			

Mailing Address

Street 1	9770 Culver Boulevard
Street 2	
City	Culver City
State	CA
Zip	90232-0507
Phone	(310) 253-5865

Is Address Changed?

Agency Officials

	Last Name	First Name	Middle Initial	Phone
Executive Director	Nachbar	John		(310) 253-6000
Fiscal Officer	Muir	Jeff		(310) 253-6016
Secretary	Prasad	Alice		(310) 253-5704

	Report Prepared By	Independent Auditor
Firm Name		Mayer Hoffman McCann P.C.
Last	Ball	Ball
First	Jeff	Jeff
Middle Initial	M	M
Street	2301 Dupont Drive Suite 200	2301 Dupont Drive, Suite 200
City	Irvine	Irvine
State	CA	CA
Zip Code	92612-	92612-
Phone	(949) 474-2020	(949) 474-2020

Culver City Redevelopment Agency

Redevelopment Agencies Financial Transactions Report

Detailed Summary of Footnotes For Fiscal Year 2009-10

Forms	Column	Additional Details	Footnotes
Pass Through / School District Assistance			
Total Paid to Taxing Agencies	C	PROJECT_AREA_NAME = 'Culver City Project Area'	Project Areas 1-3 were formed prior to AB 1290 and were, therefore, not subject to statutory pass through payments. When the merged project area 4 was created in 1998, that project area was immediately subject to statutory pass through payments and, since it was an amendment to the redevelopment plan, it triggered statutory pass through payments for the other three component areas to start 5 years from the date of the amendment. Therefore, for project areas 1-3, onlly the tax increment received above the base year FY 2003-04 are subject to statutory pass through payments. Consequently, the 20% pass through payments for project areas 1-3 are only calculated on the tax increment receipts above the FY 2003-04 base year, not the entire tax increment received.

Culver City Redevelopment Agency

Redevelopment Agencies Financial Transactions Report

Achievement Information (Unaudited)

Fiscal Year 2010

Indicate Only Those Achievements Completed During the Fiscal Year of this Report as a Direct Result of the Activities of the Redevelopment Agency.

Please provide a description of the agency's activities/accomplishments during the past year.

(Please be specific, as this information will be the basis for possible inclusion in the publication.)

Activity Report

Washington/National Development Site: Conducted extensive pre-development activities in order to established a preferred design, conducted, worked with the Los Angeles County Metropolitan Transit Authority and teh Exposition Construction Authority to create a memorandum of understanding, worked with the City of Los Angeles to create a memorandum of understanding, continued negotiations related to properties located on Venice Boulevard, and commenced remediation of soil contamination.

Washington/Centinela Development Site: Concluded groundwater remediation at the former Shell Gasoline Station. Continued DDA negotiations with the Developer.

Baldwin Development Site: Assisted developer with extending City entitlements. Extedned Agency schedule of performance in response to the current economic conditions to allow more time to secure the necessary debt and equity to finance the project. Staff and the developer continue to investigate financing and debt structuring methods that would allow the project o proceed.

Pleasant View Development Site: Three unsolicited development proposals were received and presented to the Agency for consideration. Additionally, bids were obtained to demolish the former Arco Electric property at 11054 West Washington Boulevard, which were rejected by the Agency. Staff intends to seek additional bids to demolish the property.

Parcel B Development Site and Town Plaza Expansion: The Disposition and Development Agreement with the developer was terminated. The Agency will schedule

Enter the amount of square footage completed this year by building type and segregated by new or rehabilitated construction.

Square Footage Completed

	New Construction	Rehabilitated
Commercial Buildings	0	210,038
Industrial Buildings	0	0
Public Buildings	0	0
Other Buildings	0	0
Total Square Footage	0	210,038

Enter the Number of Jobs Created from the Activities of the Agency: 380

Types Completed: E

A=Utilities B=Recreation C=Landscaping D=Sewer/ Storm E=Streets/ Roads F=Bus/Transit

Culver City Redevelopment Agency

Redevelopment Agencies Financial Transactions Report

Achievement Information (Unaudited)

further consideration of alternate designs for the site and the provision of additional subterranean parking.

Corporate Pointe: Executed the 13th amendment to the Corporate Pointe DDA to modify the schedule of performance. The modification will provide the developer with additional time to complete the development. The amendment was necessary due to the downturn in the economy.

Town Plaza Expansion: Construction documents were completed.

Hayden Tract Spur and Hayden Tract Parking: Continued discussions with adjacent property owners regarding the construction of parking. If constructed, the spur improvements would deliver approximately 134 additional parking spaces to the Hayden Tract area. The Agency would partner with adjacent businesses to fund the necessary improvements. Ongoing maintenance would be funded through an assessment district and a potential district is being investigated.

Paskin Property: Negotiations with the adjacent property owner for the proviate development of the property were terminated. Alternate uses for the property are being considered.

Public Works Improvements: Agency funding contributed to the construction of the replacement for Fire Station No. 3, which was completed. The Agency also funded street repair activity in the Project Area.

Washington Boulevard: West Washington Area Improvement Plan Phase 1 - Construction plans were complete, bids were obtained and a construction contract executed for the construction of medians in the area. Additionally, mutiple facades were rehabilitated, new businesses opened and a decorative banner program was instituted.

West Washington Area Improvement Plan Phase 2 - Initiated Maintenance Assessment District Formation and Conceptual Design Development for three landscaped medians between Centinela Avenue and Boise Ave. Hosted Phase II Public Outreach meeting and prepared Engineer's report for Phase II properties.

Westfield Mall: Concluded construction of the mall expansion in October 2009. Staff is monitoring revenues and assisting Westfield with its leasing effort.

Economic Development: Worked with existing Culver City businesses to assist their

Culver City Redevelopment Agency

Redevelopment Agencies Financial Transactions Report

Achievement Information (Unaudited)

efforts to stay and succeed in Culver City, and also worked to attract new businesses to Culver City. These efforts took the form of providing information, making connections and offering financial gap assistance and assistance with City issued permits.

Culver City Redevelopment Agency

Redevelopment Agencies Financial Transactions Report

Audit Information

Fiscal Year 2010

Was the Report Prepared from Audited Financial Data, and Did You Submit a Copy of the Audit?	Yes
Indicate Financial Audit Opinion	Unqualified
If Financial Audit is not yet Completed, What is the Expected Completion Date?	
If the Audit Opinion was Other than Unqualified, State Briefly the Reason Given	
Was a Compliance Audit Performed in Accordance with Health and Safety Code Section 33080.1 and the State Controller's Guidelines for Compliance Audits, and Did You Submit a Copy of the Audit?	Yes
Indicate Compliance Audit Opinion	Unqualified
If Compliance Audit is not yet Completed, What is the Expected Completion Date?	

If compliance opinion includes exceptions, state the areas of non-compliance, and describe the agency's efforts to correct.

Culver City Redevelopment Agency

Redevelopment Agencies Financial Transactions Report

Project Area Report

Fiscal Year 2010 **Project Area Name** Culver City Project Area

Please Provide a Brief Description of the Activities for this Project Area During the Reporting Year.

Activity Report

Forwarded from Prior Year ?	Yes
Enter Code for Type of Project Area Report	P

P = Standard Project Area Report — A = Administrative Fund
L = Low and Moderate Income Housing Fund — M = Mortgage Revenue Bond Program
O = Other Miscellaneous Funds or Programs — S = Proposed (Survey) Project Area

Does the Plan Include Tax Increment Provisions?	Yes
Date Project Area was Established *(MM-DD-YY)*	7/26/1971
Most Recent Date Project Area was Amended	11/23/1998
Did this Amendment Add New Territory?	Yes
Most Recent Date Project Area was Merged	11/23/1998
Will this Project Area be Carried Forward to Next Year?	Yes

Established Time Limit :

Repayment of Indebtedness *(Year Only)*	2043
Effectiveness of Plan *(Year Only)*	2028
New Indebtedness *(Year Only)*	2018
Size of Project Area in Acres	1,286
Percentage of Land Vacant at the Inception of the Project Area *Health and Safety Code Section 33320.1 (xx.x%)*	12.0
Percentage of Land Developed at the Inception of the Project Area *Health and Safety Code Section 33320.1 (xx.x%)*	88.0
Objectives of the Project Area as Set Forth in the Project Area Plan *(Enter the Appropriate Code(s) in Sequence as Shown)*	RICPO

R = Residential I = Industrial C = Commercial P = Public O = Other

Culver City Redevelopment Agency

Redevelopment Agencies Financial Transactions Report

Assessed Valuation Data

Fiscal Year **2010**

Project Area Name	Culver City Project Area
Frozen Base Assessed Valuation	543,622,000
Increment Assessed Valuation	3,617,686,712
Total Assessed Valuation	4,161,308,712

Culver City Redevelopment Agency

Redevelopment Agencies Financial Transactions Report

Pass-Through / School District Assistance

Fiscal Year 2010

Project Area Name Culver City Project Area

Amounts Paid To Taxing Agencies Pursuant To:	Tax Increment Pass Through Detail				Other Payments	
	H & S Code Section 33401	H & S Code Section 33676	H & S Code Section 33607	Total	H & S Code Section 33445	H & S Code Section 33445.5
County			1,917,910	$1,917,910		
Cities			424,728	$424,728		
School Districts	1,648,537		673,424	$2,321,961		
Community College Districts			104,629	$104,629		
Special Districts			1,291	$1,291		
Total Paid to Taxing Agencies	$1,648,537	$0	$3,121,982	$4,770,519	$0	$0
Net Amount to Agency				$32,479,149		
Gross Tax Increment Generated				37,249,668		

Culver City Redevelopment Agency

Redevelopment Agencies Financial Transactions Report

Summary of the Statement of Indebtedness - Project Area

Fiscal Year 2010

Project Area Name	Culver City Project Area
Tax Allocation Bond Debt	185,494,096
Revenue Bonds	27,583,538
Other Long Term Debt	31,130,989
City/County Debt	474,365,652
Low and Moderate Income Housing Fund	349,898,970
Other	
Total	$1,068,473,245
Available Revenues	
Net Tax Increment Requirements	$1,068,473,245

Culver City Redevelopment Agency

Redevelopment Agencies Financial Transactions Report

Agency Long-Term Debt

Fiscal Year	2010
Project Area Name	Culver City Project Area

Forward from Prior Year	Yes
Bond Type	City/County Debt
Year of Authorization	2008
Principal Amount Authorized	9,000,000
Principal Amount Issued	9,000,000
Purpose of Issue	Long-term borrowing
Maturity Date Beginning Year	2008
Maturity Date Ending Year	2011
Principal Amount Unmatured Beginning of Fiscal Year	$7,000,000
Adjustment Made During Year	
Adjustment Explanation	
Interest Added to Principal	
Principal Amount Issued During Fiscal Year	
Principal Amount Matured During Fiscal Year	3,500,000
Principal Amount Defeased During Fiscal Year	
Principal Amount Unmatured End of Fiscal Year	$3,500,000
Principal Amount In Default	
Interest In Default	

Bond Types Allowed:

Tax Allocation Bonds; Revenue Bonds; Certificates of Participation; Tax Allocation Notes; Financing Authority Bonds; City/County Debt; US;State; Loans; Lease Obligations; Notes; Deferred Pass-Throughs; Deferred Compensation; Other

Culver City Redevelopment Agency

Redevelopment Agencies Financial Transactions Report

Agency Long-Term Debt

Fiscal Year	2010
Project Area Name	Culver City Project Area

Forward from Prior Year	Yes
Bond Type	Loans
Year of Authorization	2005
Principal Amount Authorized	1,200,000
Principal Amount Issued	1,200,000
Purpose of Issue	To Fund Redevelopment Projects
Maturity Date Beginning Year	2005
Maturity Date Ending Year	2015
Principal Amount Unmatured Beginning of Fiscal Year	$850,988
Adjustment Made During Year	
Adjustment Explanation	
Interest Added to Principal	
Principal Amount Issued During Fiscal Year	
Principal Amount Matured During Fiscal Year	100,236
Principal Amount Defeased During Fiscal Year	
Principal Amount Unmatured End of Fiscal Year	$750,752
Principal Amount In Default	
Interest In Default	

Bond Types Allowed:

Tax Allocation Bonds; Revenue Bonds; Certificates of Participation; Tax Allocation Notes; Financing Authority Bonds; City/County Debt; US;State; Loans; Lease Obligations; Notes; Deferred Pass-Throughs; Deferred Compensation; Other

Culver City Redevelopment Agency

Redevelopment Agencies Financial Transactions Report

Agency Long-Term Debt

Fiscal Year	2010
Project Area Name	Culver City Project Area

Forward from Prior Year	Yes
Bond Type	Loans
Year of Authorization	2006
Principal Amount Authorized	1,550,000
Principal Amount Issued	1,550,000
Purpose of Issue	To fund redevelopment projects
Maturity Date Beginning Year	2009
Maturity Date Ending Year	2010
Principal Amount Unmatured Beginning of Fiscal Year	$1,550,000
Adjustment Made During Year	
Adjustment Explanation	
Interest Added to Principal	
Principal Amount Issued During Fiscal Year	
Principal Amount Matured During Fiscal Year	1,550,000
Principal Amount Defeased During Fiscal Year	
Principal Amount Unmatured End of Fiscal Year	$0
Principal Amount In Default	
Interest In Default	

Bond Types Allowed:

Tax Allocation Bonds; Revenue Bonds; Certificates of Participation; Tax Allocation Notes; Financing Authority Bonds; City/County Debt; US;State; Loans; Lease Obligations; Notes; Deferred Pass-Throughs; Deferred Compensation; Other

Culver City Redevelopment Agency

Redevelopment Agencies Financial Transactions Report

Agency Long-Term Debt

Fiscal Year	2010
Project Area Name	Culver City Project Area

Forward from Prior Year	Yes
Bond Type	Revenue Bonds
Year of Authorization	1993
Principal Amount Authorized	13,790,000
Principal Amount Issued	13,790,000
Purpose of Issue	Financing
Maturity Date Beginning Year	1993
Maturity Date Ending Year	2014
Principal Amount Unmatured Beginning of Fiscal Year	$1,685,000
Adjustment Made During Year	
Adjustment Explanation	
Interest Added to Principal	
Principal Amount Issued During Fiscal Year	
Principal Amount Matured During Fiscal Year	245,000
Principal Amount Defeased During Fiscal Year	
Principal Amount Unmatured End of Fiscal Year	$1,440,000
Principal Amount In Default	
Interest In Default	

Bond Types Allowed:

Tax Allocation Bonds; Revenue Bonds; Certificates of Participation; Tax Allocation Notes; Financing Authority Bonds; City/County Debt; US;State; Loans; Lease Obligations; Notes; Deferred Pass-Throughs; Deferred Compensation; Other

Culver City Redevelopment Agency

Redevelopment Agencies Financial Transactions Report

Agency Long-Term Debt

Fiscal Year	2010
Project Area Name	Culver City Project Area

Forward from Prior Year	Yes
Bond Type	Revenue Bonds
Year of Authorization	1993
Principal Amount Authorized	47,355,000
Principal Amount Issued	47,355,000
Purpose of Issue	Loan Agreement
Maturity Date Beginning Year	1993
Maturity Date Ending Year	2014
Principal Amount Unmatured Beginning of Fiscal Year	$11,770,000
Adjustment Made During Year	
Adjustment Explanation	
Interest Added to Principal	
Principal Amount Issued During Fiscal Year	
Principal Amount Matured During Fiscal Year	1,710,000
Principal Amount Defeased During Fiscal Year	
Principal Amount Unmatured End of Fiscal Year	$10,060,000
Principal Amount In Default	
Interest In Default	

Bond Types Allowed:

Tax Allocation Bonds; Revenue Bonds; Certificates of Participation; Tax Allocation Notes; Financing Authority Bonds; City/County Debt; US;State; Loans; Lease Obligations; Notes; Deferred Pass-Throughs; Deferred Compensation; Other

Culver City Redevelopment Agency

Redevelopment Agencies Financial Transactions Report

Agency Long-Term Debt

Fiscal Year	2010
Project Area Name	Culver City Project Area

Forward from Prior Year	Yes
Bond Type	Revenue Bonds
Year of Authorization	1993
Principal Amount Authorized	66,925,000
Principal Amount Issued	66,925,000
Purpose of Issue	Operations
Maturity Date Beginning Year	1993
Maturity Date Ending Year	2014
Principal Amount Unmatured Beginning of Fiscal Year	$14,770,000
Adjustment Made During Year	
Adjustment Explanation	
Interest Added to Principal	
Principal Amount Issued During Fiscal Year	
Principal Amount Matured During Fiscal Year	2,145,000
Principal Amount Defeased During Fiscal Year	
Principal Amount Unmatured End of Fiscal Year	$12,625,000
Principal Amount In Default	
Interest In Default	

Bond Types Allowed:

Tax Allocation Bonds; Revenue Bonds; Certificates of Participation; Tax Allocation Notes; Financing Authority Bonds; City/County Debt; US;State; Loans; Lease Obligations; Notes; Deferred Pass-Throughs; Deferred Compensation; Other

Culver City Redevelopment Agency

Redevelopment Agencies Financial Transactions Report

Agency Long-Term Debt

Fiscal Year	2010
Project Area Name	Culver City Project Area

Forward from Prior Year	Yes
Bond Type	Tax Allocation Bonds
Year of Authorization	1999
Principal Amount Authorized	31,940,000
Principal Amount Issued	31,940,000
Purpose of Issue	Series A
Maturity Date Beginning Year	1999
Maturity Date Ending Year	2025
Principal Amount Unmatured Beginning of Fiscal Year	$23,350,000
Adjustment Made During Year	
Adjustment Explanation	
Interest Added to Principal	
Principal Amount Issued During Fiscal Year	
Principal Amount Matured During Fiscal Year	960,000
Principal Amount Defeased During Fiscal Year	
Principal Amount Unmatured End of Fiscal Year	$22,390,000
Principal Amount In Default	
Interest In Default	

Bond Types Allowed:

Tax Allocation Bonds; Revenue Bonds; Certificates of Participation; Tax Allocation Notes; Financing Authority Bonds; City/County Debt; US;State; Loans; Lease Obligations; Notes; Deferred Pass-Throughs; Deferred Compensation; Other

Culver City Redevelopment Agency

Redevelopment Agencies Financial Transactions Report

Agency Long-Term Debt

Fiscal Year	2010
Project Area Name	Culver City Project Area

Forward from Prior Year	Yes
Bond Type	Tax Allocation Bonds
Year of Authorization	2002
Principal Amount Authorized	28,280,000
Principal Amount Issued	28,280,000
Purpose of Issue	Series A
Maturity Date Beginning Year	2002
Maturity Date Ending Year	2025
Principal Amount Unmatured Beginning of Fiscal Year	$21,660,000
Adjustment Made During Year	
Adjustment Explanation	
Interest Added to Principal	
Principal Amount Issued During Fiscal Year	
Principal Amount Matured During Fiscal Year	985,000
Principal Amount Defeased During Fiscal Year	
Principal Amount Unmatured End of Fiscal Year	$20,675,000
Principal Amount In Default	
Interest In Default	

Bond Types Allowed:

Tax Allocation Bonds; Revenue Bonds; Certificates of Participation; Tax Allocation Notes; Financing Authority Bonds; City/County Debt; US;State; Loans; Lease Obligations; Notes; Deferred Pass-Throughs; Deferred Compensation; Other

Culver City Redevelopment Agency

Redevelopment Agencies Financial Transactions Report

Agency Long-Term Debt

Fiscal Year	2010
Project Area Name	Culver City Project Area

Forward from Prior Year	Yes
Bond Type	Tax Allocation Bonds
Year of Authorization	2004
Principal Amount Authorized	83,470,000
Principal Amount Issued	83,470,000
Purpose of Issue	Refund and Defease Certain Bonds
Maturity Date Beginning Year	2004
Maturity Date Ending Year	2023
Principal Amount Unmatured Beginning of Fiscal Year	$66,250,000
Adjustment Made During Year	
Adjustment Explanation	
Interest Added to Principal	
Principal Amount Issued During Fiscal Year	
Principal Amount Matured During Fiscal Year	105,000
Principal Amount Defeased During Fiscal Year	
Principal Amount Unmatured End of Fiscal Year	$66,145,000
Principal Amount In Default	
Interest In Default	

Bond Types Allowed:

Tax Allocation Bonds; Revenue Bonds; Certificates of Participation; Tax Allocation Notes; Financing Authority Bonds; City/County Debt; US;State; Loans; Lease Obligations; Notes; Deferred Pass-Throughs; Deferred Compensation; Other

Culver City Redevelopment Agency

Redevelopment Agencies Financial Transactions Report

Agency Long-Term Debt

Fiscal Year	2010
Project Area Name	Culver City Project Area

Forward from Prior Year	Yes
Bond Type	Tax Allocation Bonds
Year of Authorization	2005
Principal Amount Authorized	17,315,000
Principal Amount Issued	17,315,000
Purpose of Issue	To Defease 1999 Series B Bonds
Maturity Date Beginning Year	2005
Maturity Date Ending Year	2025
Principal Amount Unmatured Beginning of Fiscal Year	$16,750,000
Adjustment Made During Year	
Adjustment Explanation	
Interest Added to Principal	
Principal Amount Issued During Fiscal Year	
Principal Amount Matured During Fiscal Year	180,000
Principal Amount Defeased During Fiscal Year	
Principal Amount Unmatured End of Fiscal Year	$16,570,000
Principal Amount In Default	
Interest In Default	

Bond Types Allowed:

Tax Allocation Bonds; Revenue Bonds; Certificates of Participation; Tax Allocation Notes; Financing Authority Bonds; City/County Debt; US;State; Loans; Lease Obligations; Notes; Deferred Pass-Throughs; Deferred Compensation; Other

Culver City Redevelopment Agency

Redevelopment Agencies Financial Transactions Report

Statement of Income and Expenditures - Revenues

Fiscal Year 2010

Project Area Name Culver City Project Area

	Capital Project Funds	Debt Service Funds	Low/Moderate Income Housing Funds	Special Revenue/Other Funds	Total
Tax Increment Gross *(Include All Apportionments)*	37,249,668				$37,249,668
Special Supplemental Subvention					$0
Property Assessments					$0
Sales and Use Tax					$0
Transient Occupancy Tax					$0
Interest Income	1,278,711	151,938	457,790		$1,888,439
Rental Income	4,034,539		67,000		$4,101,539
Lease Income					$0
Sale of Real Estate					$0
Gain on Land Held for Resale					$0
Federal Grants					$0
Grants from Other Agencies	12,000		1,684		$13,684
Bond Administrative Fees					$0
Other Revenues	364,481		0		$364,481
Total Revenues	$42,939,399	$151,938	$526,474	$0	$43,617,811

Culver City Redevelopment Agency

Redevelopment Agencies Financial Transactions Report

Statement of Income and Expenditures - Expenditures

Fiscal Year 2010

Project Area Name Culver City Project Area

	Capital Project Funds	Debt Service Funds	Low/Moderate Income Housing	Special Revenue/Other	Total
Administration Costs	6,490,482		2,842,937		$9,333,419
Professional Services					$0
Planning, Survey, and Design					$0
Real Estate Purchases	395,000				$395,000
Acquisition Expense	148,051		5,734		$153,785
Operation of Acquired Property					$0
Relocation Costs					$0
Relocation Payments					$0
Site Clearance Costs					$0
Project Improvement / Construction Costs	1,479,945				$1,479,945
Disposal Costs					$0
Loss on Disposition of Land Held for Resale					$0

Culver City Redevelopment Agency

Redevelopment Agencies Financial Transactions Report

Statement of Income and Expenditures - Expenditures

Fiscal Year 2010

Project Area Name Culver City Project Area

	Capital Project Funds	Debt Service Funds	Low/Moderate Income Housing	Special Revenue/Other	Total
Decline in Value of Land Held for Resale					$0
Rehabilitation Costs	325,000				$325,000
Rehabilitation Grants	72,453				$72,453
Interest Expense	498,033	7,482,512			$7,980,545
Fixed Asset Acquisitions					$0
Subsidies to Low and Moderate Income Housing					$0
Debt Issuance Costs					$0
Other Expenditures Including Pass-Through Payment(s)	16,494,751				$16,494,751
Debt Principal Payments:					
Tax Allocation Bonds and Notes		2,230,000			$2,230,000
Revenue Bonds, Certificates of Participation, Financing Authority Bonds		4,100,000			$4,100,000
City/County Advances and Loans	3,500,000				$3,500,000
All Other Long-Term Debt	1,650,236				$1,650,236
Total Expenditures	$31,053,951	$13,812,512	$2,848,671	$0	$47,715,134
Excess (Deficiency) Revenues over (under) Expenditures	$11,885,448	($13,660,574)	($2,322,197)	$0	($4,097,323)

Culver City Redevelopment Agency

Redevelopment Agencies Financial Transactions Report

Statement of Income and Expenditures - Other Financing Sources

Fiscal Year 2010

Project Area Name Culver City Project Area

	Capital Project Funds	Debt Service Funds	Low/Moderate Income Housing	Special Revenue/Other	Total
Proceeds of Long-Term Debt					$0
Proceeds of Refunding Bonds					$0
Payment to Refunded Bond Escrow Agent					$0
Advances from City/County					$0
Sale of Fixed Assets					$0
Miscellaneous Financing Sources (Uses)					$0
Operating Transfers In	652,295	13,064,014	7,449,933		$21,166,242
Tax Increment Transfers In					$0
Operating Transfers Out	20,513,947		652,295		$21,166,242
Tax Increment Transfers Out *(To the Low and Moderate Income Housing Fund)*					$0
Total Other Financing Sources (Uses)	($19,861,652)	$13,064,014	$6,797,638	$0	$0

Culver City Redevelopment Agency

Redevelopment Agencies Financial Transactions Report

Statement of Income and Expenditures - Other Financing Sources

Fiscal Year: 2010

Project Area Name: Culver City Project Area

	Capital Project Funds	Debt Service Funds	Low/Moderate Income Housing	Special Revenue/Other	Total
Excess (Deficiency) of Revenues and Other Financing Sources over Expenditures and Other Financing Uses	($7,976,204)	($596,560)	$4,475,441	$0	($4,097,323)
Equity, Beginning of Period	$81,347,543	$14,194,703	$30,312,493	$0	$125,854,739
Prior Period Adjustments					$0
Residual Equity Transfers					$0
Equity, End of Period	$73,371,339	$13,598,143	$34,787,934	$0	$121,757,416

Culver City Redevelopment Agency

Redevelopment Agencies Financial Transactions Report

Balance Sheet - Assets and Other Debits

Fiscal Year 2010	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	36,486,404	259,471	17,375,799				$54,121,674
Cash with Fiscal Agent		13,338,220					$13,338,220
Tax Increments Receivable							$0
Accounts Receivable	55,921		1,610				$57,531
Accrued Interest Receivable	135,990	452	33,748				$170,190
Loans Receivable	1,818,172		1,201,096				$3,019,268
Contracts Receivable							$0
Lease Payments Receivable							$0
Unearned Finance Charge							$0
Due from Capital Projects Fund			13,034,970				$13,034,970
Due from Debt Service Fund							$0
Due from Low/Moderate Income Housing Fund							$0
Due from Special Revenue/Other Funds							$0

Culver City Redevelopment Agency

Redevelopment Agencies Financial Transactions Report

Balance Sheet - Assets and Other Debits

Fiscal Year 2010	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	3,061,640		66,221				$3,127,861
Investments: Land Held for Resale	45,933,454		3,103,000				$49,036,454
Allowance for Decline In Value of Land Held for Resale							$0
Fixed Assets: Land, Structures, and Improvements							$0
Equipment							$0
Amount Available In Debt Service Fund					13,598,143		$13,598,143
Amount to be Provided for Payment of Long-Term Debt					140,557,609		$140,557,609
Total Assets and Other Debits	$87,491,581	$13,598,143	$34,816,444	$0	$154,155,752	$0	$290,061,920

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

Culver City Redevelopment Agency

Redevelopment Agencies Financial Transactions Report

Balance Sheet - Liabilities and Other Credits

Fiscal Year 2010	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	187,760		21,825				$209,585
Interest Payable							$0
Tax Anticipation Notes Payable							$0
Loans Payable							$0
Other Liabilities	897,512		6,685				$904,197
Due to Capital Projects Fund							$0
Due to Debt Service Fund							$0
Due to Low/Moderate Income Housing Fund	13,034,970						$13,034,970
Due to Special Revenue/Other Funds							$0
Tax Allocation Bonds Payable					125,780,000		$125,780,000
Lease Revenue, Certificates of Participation Payable, Financing Authority Bonds					24,125,000		$24,125,000
All Other Long-Term Debt					4,250,752		$4,250,752
Total Liabilities and Other Credits	$14,120,242	$0	$28,510	$0	$154,155,752		$168,304,504

Culver City Redevelopment Agency

Redevelopment Agencies Financial Transactions Report

Balance Sheet - Liabilities and Other Credits

Fiscal Year 2010	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							$0
Fund Balance Reserved	50,822,978	13,598,143	34,787,934				$99,209,055
Fund Balance Unreserved-Designated							$0
Fund Balance Unreserved-Undesignated	22,548,361						$22,548,361
Total Equities	$73,371,339	$13,598,143	$34,787,934	$0		$0	$121,757,416
Total Liabilities, Other Credits, and Equities	$87,491,581	$13,598,143	$34,816,444	$0	$154,155,752	$0	$290,061,920

Culver City Redevelopment Agency

Redevelopment Agencies Financial Transactions Report

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

Fiscal Year 2010

Operating Transfers In	$21,166,242
Tax Increment Transfers In	$0
Operating Transfers Out	$21,166,242
Tax Increment Transfers Out	$0

Supplement to the Annual Report of Community Redevelopment Agencies

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

Mark the appropriate box below to indicate the ending date of your agency's fiscal year. Report data for that period only.

☐ September 2009 ☐ December 2009 ☑ June 2010

Return this form to the **California State Controller's Office**. If you have any questions regarding this form please contact:

U.S. Bureau of the Census, Shannon Doyle, 1-800-242-4523

A. Personnel Expenditures

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

Z00	$

B. Mortgage Revenue Bond Interest Payments

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

U20	$

CULVER CITY REDEVELOPMENT AGENCY

Financial Statements

Year ended June 30, 2010

(With Independent Auditors' Report Thereon)

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CULVER CITY REDEVELOPMENT AGENCY

Financial Statements

Year ended June 30, 2010

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

Independent Auditors' Report

We have audited the accompanying financial statements of the governmental activities and each major fund of the Culver City Redevelopment Agency, a component unit of the City of Culver City, California, as of and for the year ended June 30, 2010, which collectively comprise the Agency's basic financial statements, as listed in the table of contents. These financial statements are the responsibility of the management of the Culver City Redevelopment Agency. Our responsibility is to express opinions on these financial statements based on our audit. The prior year partial comparative information has been derived from the financial statements of the Culver City Redevelopment Agency for the year ended June 30, 2009, and in our report dated November 13, 2009, we expressed an unqualified opinion on those financial statements.

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. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. 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 and each major fund of the Culver City Redevelopment Agency, a component unit of the City of Culver City, California, as of June 30, 2010, and the respective changes in financial position of the Culver City Redevelopment Agency for the year then ended in conformity with accounting principles generally accepted in the United States of America.

The Culver City Redevelopment Agency has not presented *Management's Discussion and Analysis* that the Governmental Accounting Standards Board has determined is necessary to supplement, although not required to be part of, the basic financial statements.

The information identified in the accompanying table of contents as *required supplementary information* is not a required part of the basic financial statements but is supplementary information required by accounting principles generally accepted in the United States of America. 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.

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

Our audit was conducted for the purpose of forming an opinion on the financial statements that collectively comprise the Culver City Redevelopment Agency's basic financial statements. The supplementary information listed in the table of contents 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.

In accordance with *Government Auditing Standards*, we have also issued a report dated December 7, 2010 on our consideration of the Agency's internal control over financial reporting and our tests of its compliance with certain provisions of laws, regulations, contracts, grant agreements, and other matters. The purpose of that report is to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with Government Auditing Standards and should be considered in assessing the results of our audit.

Mayer Hoffman McCann P.C.

Irvine, California
December 7, 2010

BASIC FINANCIAL STATEMENTS

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CULVER CITY REDEVELOPMENT AGENCY

Statement of Net Assets

June 30, 2010

	Governmental Activities 2010	Governmental Activities 2009
Assets:		
Cash and investments (note 2)	$ 54,121,674	65,804,240
Cash with fiscal agent (note 2)	13,338,220	13,654,780
Accounts receivable	57,531	109,307
Interest receivable	170,190	331,284
Due from City of Culver City	562,104	352,679
Due from other governments	2,565,757	656,983
Loans receivable (note 5)	3,019,269	3,084,948
Land held for resale	49,036,454	48,780,704
Unamortized issuance costs	1,242,292	1,329,894
Capital assets (note 6):		
Land	710,310	710,310
Other capital assets, net	19,283,598	19,483,262
Total assets	144,107,399	154,298,391
Liabilities:		
Accounts payable and accrued liabilities	209,585	558,458
Accrued interest payable	1,220,404	1,273,767
Due to the City of Culver City	767,511	5,143,069
Deposits payable	136,686	1,218,659
Noncurrent liabilities (note 3):		
Due within one year	10,262,948	11,480,236
Due in more than one year	144,242,640	154,370,639
Total liabilities	156,839,774	174,044,828
Net assets (deficit):		
Restricted for:		
Affordable housing	34,787,934	30,312,493
Unrestricted	(47,520,309)	(50,058,930)
Total net assets (deficit)	$ (12,732,375)	(19,746,437)

See accompanying notes to the basic financial statements.

CULVER CITY REDEVELOPMENT AGENCY

Statement of Activities

Year ended June 30, 2010

	Expenses	Program Revenues: Charges for Services	Program Revenues: Operating Contributions and Grants	Program Revenues: Capital Contributions and Grants	Total 2010	Total 2009
Governmental activities:						
Community development	$ 9,763,309	4,101,540	364,481	13,684	(5,283,604)	(6,153,668)
Public works	2,195,957	-	-	-	(2,195,957)	(896,669)
Interest and fiscal charges	8,149,733	-	-	-	(8,149,733)	(7,881,479)
Total governmental activities	$ 20,108,999	4,101,540	364,481	13,684	(15,629,294)	(14,931,816)
General revenues:						
Tax increment					20,754,917	33,071,898
Investment income					1,888,439	1,792,954
Total general revenues					22,643,356	34,864,852
Change in net assets					7,014,062	19,933,036
Net assets (deficit) at beginning of year					(19,746,437)	(39,679,473)
Net assets (deficit) at end of year					$ (12,732,375)	(19,746,437)

See accompanying notes to the basic financial statements.

CULVER CITY REDEVELOPMENT AGENCY

Governmental Funds - Balance Sheet

June 30, 2010

	Special Revenue Fund	Debt Service Fund	Capital Project Fund	Total	
Assets	Low/Mod Housing	Debt Service	Capital Projects	2010	2009
Assets:					
Cash and investments	$ 17,375,799	259,471	36,486,404	54,121,674	65,804,240
Cash with fiscal agent	-	13,338,220	-	13,338,220	13,654,780
Accounts receivable	1,610	-	55,921	57,531	109,307
Interest receivable	33,748	452	135,990	170,190	331,284
Due from City of Culver City	66,221	-	495,883	562,104	352,679
Due from other governments	-	-	2,565,757	2,565,757	656,983
Loans receivable	1,201,096	-	1,818,173	3,019,269	3,084,948
Advances to other funds (note 4)	13,034,970	-	-	13,034,970	2,308,693
Land held for resale	3,103,000	-	45,933,454	49,036,454	48,780,704
Total assets	$ 34,816,444	13,598,143	87,491,582	135,906,169	135,083,618
Liabilities and Fund Balances					
Liabilities:					
Accounts payable and accrued liabilities	$ 21,825	-	187,760	209,585	558,458
Due to the City of Culver City	-	-	767,511	767,511	5,143,069
Advances from other funds (note 4)	-	-	13,034,970	13,034,970	2,308,693
Deposits payable	6,685	-	130,001	136,686	1,218,659
Total liabilities	28,510	-	14,120,242	14,148,752	9,228,879
Fund balances:					
Reserved for:					
Encumbrances	139,523	-	3,071,351	3,210,874	2,859,679
Loans receivable	1,201,096	-	1,818,173	3,019,269	3,084,948
Advances to other funds	13,034,970	-	-	13,034,970	2,308,693
Land held for resale	3,103,000	-	45,933,454	49,036,454	48,780,704
Debt service	-	13,598,143	-	13,598,143	14,194,703
Affordable housing	17,309,345	-	-	17,309,345	23,607,231
Unreserved, reported in:					
Capital Projects Funds	-	-	22,548,362	22,548,362	31,018,781
Total fund balances	34,787,934	13,598,143	73,371,340	121,757,417	125,854,739
Total liabilities and fund balances	$ 34,816,444	13,598,143	87,491,582	135,906,169	135,083,618

See accompanying notes to the basic financial statements.

CULVER CITY REDEVELOPMENT AGENCY

Governmental Funds

Reconciliation of the Balance Sheet of Governmental Funds to the Statement of Net Assets

June 30, 2010

Fund balances of governmental funds	$ 121,757,417
Amounts reported for governmental activities in the statement of net assets are different because:	
Capital assets, net of depreciation, have not been included as financial resources in governmental fund activity	19,993,908
Long term debt that has not been included in the governmental fund activity Long term liabilities, including bonds payable, are not due and payable in the current period and, therefore, are not reported in the governmental funds	
Bonds payable	(154,155,752)
Unamortized net origial issue discounts (premimums)	(1,688,145)
Unamortized net (gain) loss on bonds defeased	1,338,309
Unamortized original issuance premuim on long term debt that has not been included in the governmental funds	1,242,292
Accrued interest payable for the current portion of interest due on long term liabilities has not been reported in the governmental funds	(1,220,404)
Net assets of governmental activities	$ (12,732,375)

See accompanying notes to the basic financial statements.

CULVER CITY REDEVELOPMENT AGENCY

Governmental Funds
Statement of Revenues, Expenditures and Changes in Fund Balances

Year ended June 30, 2010

	Special Revenue Fund	Debt Service Fund	Capital Project Fund	Total	
	Low/Mod Housing	Debt Service	Capital Projects	2010	2009
Revenues:					
Tax increment	$ -	-	37,249,668	37,249,668	38,014,623
Charges for services	67,000	-	4,034,540	4,101,540	2,036,732
Intergovernmental	1,684	-	12,000	13,684	16,000
Investment income	457,790	151,938	1,278,711	1,888,439	1,792,954
Miscellaneous revenue	-	-	364,481	364,481	1,166,643
Total revenues	526,474	151,938	42,939,400	43,617,812	43,026,952
Expenditures:					
Current:					
Community development	2,842,937	-	6,490,482	9,333,419	9,030,681
Public works	-	-	1,877,398	1,877,398	1,966,643
Capital outlay	5,734	-	543,051	548,785	1,140,605
Debt service:					
Principal	-	6,330,000	1,650,236	7,980,236	6,182,776
Interest and fiscal charges	-	7,482,512	498,033	7,980,545	7,766,521
Repayment of advance	-	-	3,500,000	3,500,000	2,000,000
Pass-through payments	-	-	5,548,474	5,548,474	4,942,725
SERAF Payment	-	-	10,946,277	10,946,277	-
Total expenditures	2,848,671	13,812,512	31,053,951	47,715,134	33,029,951
Excess (deficiency) of revenues over (under) expenditures	(2,322,197)	(13,660,574)	11,885,449	(4,097,322)	9,997,001
Other financing sources (uses):					
Transfers in (note 7)	7,449,933	13,064,014	652,295	21,166,242	21,720,133
Transfers out (note 7)	(652,295)	-	(20,513,947)	(21,166,242)	(21,720,133)
Total other financing sources (uses)	6,797,638	13,064,014	(19,861,652)	-	-
Net change in fund balances	4,475,441	(596,560)	(7,976,203)	(4,097,322)	9,997,001
Fund balances at beginning of year	30,312,493	14,194,703	81,347,543	125,854,739	115,857,738
Fund balances at end of year	$ 34,787,934	13,598,143	73,371,340	121,757,417	125,854,739

See accompanying notes to the basic financial statements.

CULVER CITY REDEVELOPMENT AGENCY

Governmental Funds

Reconciliation of the Statement of Revenues, Expenditures and Changes in Fund Balances of Governmental Funds to the Statement of Activities

Year ended June 30, 2010

Net changes in fund balances - total governmental funds	$ (4,097,322)
Amounts reported for governmental activities in the statement of activities are different because:	
Governmental funds report capital outlay as expenditures. However, in the statement of activities, the cost of those assets are allocated over their estimated useful lives as depreciation expense. This is the amount by which capital outlay exceeded depreciation in the current period.	
Capital outlay	230,226
Depreciation expense	(429,890)
The statement of net assets includes accrued interest on long term debt. This amount is the difference between amount of interest paid and amount of interest incurred.	53,363
Repayment of long-term liabilities is an expenditure in the governmental funds, but the repayment reduces long-term liabilities in the statement of net assets.	
Principal expense	7,980,236
Payments of advances	3,500,000
Bond issuance costs are recorded as an expendiure in the governmental funds, but appear as deferred charges in the statement of net assets:	
Amortization of bond issuance costs	(87,602)
Unamortized premuims or discounts on bonds are recorded as revenues or expenditures in the governmental funds, however, these amounts are allocated to future periods over the life of the bonds for government-wide reporting:	
Amortization of premium	125,571
Defeasance of debt is recorded as an expenditure in the governmental funds, however, these amounts are allocated to future periods over the life of the bonds for government wide reporting:	
Amortization of defeasance loss	(260,520)
Change in net assets of governmental activities	$ 7,014,062

See accompanying notes to the basic financial statements.

CULVER CITY REDEVELOPMENT AGENCY

Notes to the Basic Financial Statements

Year ended June 30, 2010

(1) Summary of Significant Accounting Policies

The accounting policies of the Culver City Redevelopment Agency ("Agency") conform to generally accepted accounting principles.

(a) Reporting Entity

The Culver City Redevelopment Agency (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.

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, 2010.

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 AGENCY

Notes to the Basic Financial Statements

(Continued)

(1) Summary of Significant Accounting Policies, (Continued)

(a) Reporting Entity, (Continued)

Culver City Redevelopment Financing Authority

The Authority meets the definition of a "component unit" and is present 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.

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, Finance Department.

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:

- Government-wide financial statements
- Fund financial statements
- Notes to the basic financial statements

Government-wide Financial Statements

Government-wide financial statements display information about the reporting government as a whole, except for its fiduciary activities. These statements include separate columns for the governmental and business-type activities of the primary government (including its blended component units), as well as it's discreetly presented component units. The Culver City Redevelopment Agency has no business-type activities or discretely presented component units. Eliminations have been made in the Statement of Activities so that certain allocated expenses are recorded only once (by the function to which they were allocated). However, general government expenses have not been allocated as indirect expenses to the various functions of the Agency.

CULVER CITY REDEVELOPMENT AGENCY

Notes to the Basic Financial Statements

(Continued)

(1) Summary of Significant Accounting Policies, (Continued)

(b) Basis of Accounting and Measurement Focus (Continued)

Government-wide financial statements are presented using the *economic resources measurement focus* and the *accrual basis of accounting*. Under the economic resources measurement focus, all (both current and long-term) economic resources and obligations of the reporting government are reported in the government-wide financial statements. *Basis of accounting* refers to when revenues and expenditures are recognized in the accounts and reported in the financial statements. Under the accrual basis of accounting, revenues, expenses, gains, losses, assets, and liabilities resulting from exchange and exchange-like transactions are recognized when the exchange takes place. Revenues, expenses, gains, losses, assets, and liabilities resulting from nonexchange transaction are recognized in accordance with the requirements of GASB Statement No. 33.

Program revenues include charges for services and payments made by parties outside of the reporting government's citizenry if that money is restricted to a particular program. Program revenues are netted with program expenses in the statement of activities to present the net cost of each program.

Amounts paid to acquire capital assets are capitalized as assets in the government-wide financial statements, rather than reported as an expenditure. Proceeds of long-term debt are recorded as a liability in the government-wide financial statements, rather than as another financing source. Amounts paid to reduce long-term indebtedness of the reporting government are reported as a reduction of the related liability, rather than as an expenditure.

Fund Financial Statements

The underlying accounting system of the Agency is organized and operated on the basis of separate funds, each of which is considered to be a separate accounting entity. 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 or expenses, as appropriate. Governmental resources are allocated to and accounted for in individual funds based upon the purposes for which they are to be spent and the means by which spending activities are controlled.

Fund financial statements for the primary government's governmental funds are presented after the government-wide financial statements.

(1) Summary of Significant Accounting Policies, (Continued)

(b) Basis of Accounting and Measurement Focus (Continued)

Governmental Funds

In the fund financial statements, governmental funds and agency funds are presented using the *modified-accrual basis of accounting*. Their revenues are recognized when they become *measurable* and *available* as net current assets. *Measurable* means that the amounts can be estimated, or otherwise determined. *Available* means that the amounts were collected during the reporting period or soon enough thereafter to be available to finance the expenditures accrued for the reporting period. The Agency uses a sixty day availability period.

Revenue recognition is subject to the *measurable* and *availability* criteria for the governmental funds in the fund financial statements. *Exchange transactions* are recognized as revenues in the period in which they are earned (i.e., the related goods or services are provided). *Locally imposed derived tax revenues* are recognized as revenues in the period in which the underlying exchange transaction upon which they are based takes place. *Imposed non-exchange* transactions are recognized as revenues in the period for which they were imposed. If the period of use is not specified, they are recognized as revenues when an enforceable legal claim to the revenues arises or when they are received, whichever occurs first. *Government-mandated and voluntary non-exchange transactions* are recognized as revenues when all applicable eligibility requirements have been met.

In the fund financial statements, governmental funds are presented using the *current financial resources measurement focus*. This means that only current assets and current liabilities are generally included on their balance sheets. The reported fund balance (net current assets) is considered to be a measure of "available spendable resources." Governmental fund operating statements present increases (revenues and other financing sources) and decreases (expenditures and other financing uses) in net current assets. Accordingly, they are said to present a summary of sources and uses of "available spendable resources" during a period.

Non-current portions of long-term receivables due to governmental funds are reported on their balance sheets in spite of their spending measurement focus. Special reporting treatments are used to indicate, however, that they should not be considered "available spendable resources," since they do not represent net current assets. Recognition of governmental fund type revenues represented by noncurrent that resources were expended, rather than as fund assets. The proceeds of long-term receivables are deferred until they become current receivables. Noncurrent portions of other long-term receivables are offset by fund balance reserve accounts.

Because of their spending measurement focus, expenditure recognition for governmental fund types excludes amounts represented by noncurrent liabilities. Since they do not affect net current assets, such long-term amounts are not recognized as governmental fund type expenditures or fund liabilities.

CULVER CITY REDEVELOPMENT AGENCY

Notes to the Basic Financial Statements

(Continued)

(1) Summary of Significant Accounting Policies, (Continued)

(b) Basis of Accounting and Measurement Focus (Continued)

Amounts expended to acquire capital assets are recorded as *expenditures* in the year debt are recorded as an *other financing sources* rather than as a fund liability. Amounts paid to reduce long-term indebtedness are reported as fund expenditures.

When both restricted and unrestricted resources are combined in a fund, expenses are considered to be paid first from restricted resources, and then from unrestricted resources.

(c) Activities in Major Funds

The following funds are presented as major funds in the accompanying basic financial statements:

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.

(d) Tax Increment Revenue

The Agency has no power to levy and collect taxes, and any legislative property tax deemphasis might necessarily reduce the amount of tax revenues that would otherwise be available to pay the principal of, and interest on, advances from the City of Culver City. Broadened property tax exemptions could have a similar effect. Conversely, any increase in the tax rate or assessed valuation, or any reduction or elimination of present exemptions, would necessarily increase the amount of tax revenues that would be available to pay principal and interest on tax allocation bonds and advances from the City and Public Financing Authority.

(e) Cash and Investments

Investments are reported in the accompanying balance sheet at fair value. Changes in fair value that occur during a fiscal year are recognized as investment income reported for that fiscal year. Investment income includes interest earnings, changes in fair value, and any gains or losses realized upon the liquidation or sale of investments.

CULVER CITY REDEVELOPMENT AGENCY

Notes to the Basic Financial Statements

(Continued)

(1) Summary of Significant Accounting Policies, (Continued)

(f) Use of Estimates

The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements, and the reported amounts of revenues and expenses, during the reporting period. Actual results could differ from those estimates.

(g) Prior Year Information

Selected information regarding the prior year has been included in the accompanying financial statements. This information has been included for comparison purposes only and does not represent a complete presentation in accordance with generally accepted accounting principles. Accordingly, such information should be read in conjunction with the Agency's prior year financial statements, from which the selected financial data was derived.

(2) Cash and Investments

Cash and investments as of June 30, 2010 are classified in the accompanying financial statements as follows:

Statement of net assets:	
Cash and investments	$54,121,674
Cash and investments held by bond trustee	13,338,220
Total cash and investments	$67,459,894

Cash and investments as of June 30, 2010 consist of the following:

Deposits with financial institutions	$ 1,301,430
Investments	66,158,464
Total cash and investments	$67,459,894

CULVER CITY REDEVELOPMENT AGENCY

Notes to the Basic Financial Statements

(Continued)

(2) Cash and Investments, (Continued)

Investments Authorized by the California Government Code and the City's Investment Policy

The table on the next page identifies the investment types that are authorized for the Agency by the California Government Code and the City's investment policy. The table also identifies certain provisions of the California Government Code (or the City's investment policy, if more restrictive) that address interest rate risk and concentration of credit risk. This table does not address investments of debt proceeds held by bond trustee that are governed by the provisions of debt agreements of the Agency, rather than the general provisions of the California Government Code or the City's investment policy.

Investment Types Authorized by State Law	Authorized By Investment Policy	*Maximum Maturity	*Maximum Percentage Of Portfolio	*Maximum Investment in One Issuer
Local Agency Bonds	Yes	5 years	None	None
U.S. Treasury Obligations	Yes	5 years	None	None
U.S. Agency Securities	Yes	5 years	None	None
Banker's Acceptances	Yes	180 days	40%	30%
Commercial Paper	Yes	180 days	25%	10%
Negotiable Certificates of Deposit	Yes	5 years	30%	None
Repurchase Agreements	Yes	1 year	50%	None
Reverse Repurchase Agreements	No	92 days	20% of base value	None
Medium-Term Notes	Yes	5 years	30%	None
Mutual Funds	Yes	N/A	20%	10%
Money Market Mutual Funds	Yes	N/A	20%	10%
Mortgage Pass-Through Securities	No	5 years	None	None
County Pooled Investment Funds	No	N/A	None	None
Local Agency Investment Fund (LAIF)	Yes	N/A	None	None
JPA Pools (other investment pools)	No	N/A	None	None

*Based on state law requirements or investment policy requirements, whichever is more restrictive.

(2) Cash and Investments, (Continued)

Investments Authorized by Debt Agreements

Investment of debt proceeds held by bond trustee are governed by provisions of the debt agreements, rather than the general provisions of the California Government Code or the Agency's investment policy. The table below identifies the investment types that are authorized for investments held by bond trustee. The table also identifies certain provisions of these debt agreements that address interest rate risk and concentration of credit risk.

Authorized Investment Type	Maximum Maturity
U.S. Treasury Obligations	None
U.S. Agency Securities	None
Banker's Acceptances	360 days
Commercial Paper	270 days
Money Market Mutual Funds	None
Investment Contracts	None
Local Agency Bonds	None
Medium Term Notes	None
Negotiable Certificate of Deposits	None
Local Agency Investment Fund (LAIF)	None

Disclosures Relating to Interest Rate Risk

Interest rate risk is the risk that changes in market interest rates will adversely affect the fair value of an investment. Generally, the longer the maturity of an investment, the greater the sensitivity of its fair value to changes in market interest rates. One of the ways that the Agency manages its exposure to interest rate risk is by purchasing a combination of shorter term and longer term investments and by timing cash flows from maturities so that a portion of the portfolio is maturing or coming close to maturity evenly over time as necessary to provide the cash flow and liquidity needed for operations.

CULVER CITY REDEVELOPMENT AGENCY

Notes to the Basic Financial Statements

(Continued)

(2) Cash and Investments, (Continued)

Information about the sensitivity of the fair values of the Agency's investments held by bond trustee to market interest rate fluctuations is provided by the following table that shows the distribution of the Agency's investments by maturity.

		Remaining Maturity (in Months)			
Investment Type	Total	12 Months Or Less	13 to 24 Months	25-60 Months	More Than 60 Months
Federal agency securities	$24,263,480	1,025,830	4,032,820	19,204,830	-
State investment pool	23,320,799	23,320,799	-	-	-
Money market funds	1,164,846	1,164,846	-	-	-
Medium term notes	4,071,120	3,033,830	1,037,290	-	-
Held by fiscal agent:					
Money market funds	11,227,891	11,227,891	-	-	-
Investment agreements	2,110,328	-	-	2,110,328	-
Total	$66,158,464	39,773,196	5,070,110	21,315,158	-

Disclosures Relating to Credit Risk

Generally, credit risk is the risk that an issuer of an investment will not fulfill its obligation to the holder of the investment. This is measured by the assignment of a rating by a nationally recognized statistical rating organization. Presented below is the minimum rating required by (where applicable) the California Government Code, the Agency's investment policy, or debt agreements, and the actual rating as of year end for each investment type.

				Rating		
Investment Type	Total	Minimum Legal Rating	AAA	AA+/A	B	Not Rated
Federal agency securities	$24,263,480	N/A	24,263,480	-	-	-
State investment pool	23,320,799	N/A	-	-	-	23,320,799
Money market funds	1,164,846	A	1,164,846	-	-	-
Medium term notes	4,071,120	A	-	3,073,620	997,500	-
Held by fiscal agent:						
Money market funds	11,227,891	A	-	11,227,891	-	-
Investment agreements	2,110,328	N/A	-	-	-	2,110,328
Total	$66,158,464		25,428,326	14,301,511	997,500	25,431,127

(2) Cash and Investments, (Continued)

Concentration of Credit Risk

There are no investments in any one issuer (other than U.S. Treasury securities, mutual funds, and investment pools) that represent 5% or more of total investments for the entire entity (or for each separate major fund or for nonmajor funds in the aggregate).

Custodial Credit Risk

For the investments held by bond trustee, the bond trustee selects the investment under the terms of the applicable trust agreement, acquires the investment, and holds the investment on behalf of the reporting government.

Investment in State Investment Pool

The Agency is a voluntary participant in the Local Agency Investment Fund (LAIF) that is regulated by the California Government Code under the oversight of the Treasurer of the State of California. The fair value of the Agency's investment in this pool is reported in the accompanying financial statements at amounts based upon the Entity's pro-rata share of the fair value provided by LAIF for the entire LAIF portfolio (in relation to the amortized cost of that portfolio). The balance available for withdrawal is based on the accounting records maintained by LAIF, which are recorded on an amortized cost basis. LAIF is not rated.

CULVER CITY REDEVELOPMENT AGENCY

Notes to the Basic Financial Statements

(Continued)

(3) Long-Term Liabilities

Changes in long-term liabilities for the year ended June 30, 2010 is as follows:

	Balance at July 1, 2009	Additions	Deletions	Balance at June 30, 2010	Due Within One Year	Due in More Than One Year
1993 Tax Allocation Refunding Revenue Bonds	$ 28,225,000	-	(4,100,000)	24,125,000	4,325,000	19,800,000
1999 Tax Allocation Refunding Revenue Bonds Series A	23,350,000	-	(960,000)	22,390,000	1,005,000	21,385,000
2002 Tax Allocation Bonds	21,660,000	-	(985,000)	20,675,000	1,025,000	19,650,000
2004 Tax Allocation Refunding Revenue Bonds Series A	66,250,000	-	(105,000)	66,145,000	110,000	66,035,000
2005 Tax Allocation Refunding Bonds	16,750,000	-	(180,000)	16,570,000	185,000	16,385,000
Advance from City	7,000,000	-	(3,500,000)	3,500,000	3,500,000	-
Developer Loan Payable	850,988	-	(100,236)	750,752	112,948	637,804
Real Estate Loan Payable	1,550,000	-	(1,550,000)	-	-	-
Total long-term liabilities	165,635,988	-	(11,480,236)	154,155,752	10,262,948	143,892,804
Unamortized Original Issue Premium	1,813,716	-	(125,571)	1,688,145	-	1,688,145
Unamortized Bond Defeasance Loss	(1,598,829)	260,520	-	(1,338,309)	-	(1,338,309)
Net long-term liabilities	$165,850,875	260,520	(11,605,807)	154,505,588	10,262,948	144,242,640

1993 Tax Allocation Refunding Revenue Bonds

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.

CULVER CITY REDEVELOPMENT AGENCY

Notes to the Basic Financial Statements

(Continued)

(3) Long-Term Liabilities, (Continued)

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%.

The aggregate amount of 1993 Tax Allocation Refunding Bonds outstanding at June 30, 2010 was $24,125,000.

1999 Tax Allocation Refunding Bonds Series A and B

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 emerged 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 $22,390,000 of 1999 Series A Revenue bonds consist of $4,335,000 of serial bonds that mature on November 1 in the years 2010 through 2013, in amounts from $1,005,000 to $1,170,000 and at interest rates of from 4.900% in 2010 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.

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

(3) Long-Term Liabilities, (Continued)

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 $740,000 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.

The aggregate amount of 1999 Tax Allocation Refunding Bonds – Series A outstanding at June 30, 2010 was $22,390,000.

2002 Series A Tax Allocation Bonds

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.

CULVER CITY REDEVELOPMENT AGENCY

Notes to the Basic Financial Statements

(Continued)

(3) Long-Term Liabilities, (Continued)

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.

The aggregate amount of 2002 Tax Allocation Bonds outstanding at June 30, 2010 was $20,675,000.

2004 Series A Tax Allocation Refunding Bonds (insured)

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 through 2023, in amounts from $105,000 to $8,630,000 and at interest rates from 2.5% 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 the redemption.

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

The aggregate amount of 2002 Tax Allocation Refunding Revenue Bonds Series A outstanding at June 30, 2010 was $66,145,000.

2005 Tax Allocation Refunding Bonds

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 requisition 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 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 5.0%. 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 from $180,000 to $290,000 through the year 2021.

CULVER CITY REDEVELOPMENT AGENCY

Notes to the Basic Financial Statements

(Continued)

(3) Long-Term Liabilities, (Continued)

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 bond maturing on November 1, 2023 and November 1, 2025, are also subject to redemption prior to their stated maturity, in party 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.

The aggregate amount of 2005 Tax Allocation Refunding Revenue Bonds outstanding at June 30, 2010 was $16,570,000.

The annual requirements to amortize the tax allocation bonds are as follows:

Year Ending June 30	1993 Tax Allocation Refunding Revenue Bonds Principal	Interest	1999 Tax Allocation Refunding Revenue Bonds Principal	Interest	2002 Tax Allocation Bonds Principal	Interest
2011	$ 4,325,000	1,207,937	1,005,000	1,198,313	1,025,000	1,032,731
2012	4,560,000	963,600	1,055,000	1,147,315	1,070,000	986,875
2013	4,815,000	705,788	1,105,000	1,092,763	1,115,000	937,713
2014	5,070,000	433,950	1,170,000	1,034,165	1,170,000	884,837
2015	5,355,000	147,262	1,225,000	970,823	1,225,000	827,956
2016	-	-	1,295,000	903,098	1,280,000	766,862
2017	-	-	740,000	848,407	1,345,000	697,875
2018	-	-	780,000	806,680	1,420,000	621,838
2019	-	-	830,000	761,600	1,495,000	541,675
2020	-	-	875,000	713,860	1,575,000	457,250
2021	-	-	925,000	663,460	1,665,000	368,150
2022	-	-	970,000	610,400	1,760,000	277,262
2023	-	-	455,000	570,500	1,015,000	206,153
2024	-	-	480,000	544,320	1,065,000	152,853
2025	-	-	4,610,000	401,800	1,195,000	94,940
2026	-	-	4,870,000	136,360	1,255,000	32,159
Totals	$24,125,000	3,458,537	22,390,000	12,403,864	20,675,000	8,887,129

CULVER CITY REDEVELOPMENT AGENCY

Notes to the Basic Financial Statements

(Continued)

(3) Long-Term Liabilities, (Continued)

Year Ending June 30	2004 Tax Allocation Refunding Revenue Bonds Principal	2004 Tax Allocation Refunding Revenue Bonds Interest	2005 Tax Allocation Refunding Bonds Principal	2005 Tax Allocation Refunding Bonds Interest
2011	$ 110,000	2,913,442	185,000	799,514
2012	115,000	2,910,273	195,000	792,401
2013	115,000	2,906,708	200,000	784,988
2014	120,000	2,902,843	210,000	776,788
2015	125,000	2,898,553	220,000	768,188
2016	5,775,000	2,751,913	225,000	758,726
2017	6,685,000	2,440,413	235,000	748,964
2018	7,020,000	2,131,133	245,000	739,241
2019	7,300,000	1,837,503	255,000	728,959
2020	7,605,000	1,524,422	270,000	717,963
2021	7,925,000	1,192,428	280,000	706,276
2022	8,270,000	842,168	290,000	694,163
2023	8,630,000	472,436	1,435,000	652,125
2024	6,350,000	141,288	4,100,000	513,750
2025	-	-	6,965,000	237,125
2026	-	-	1,260,000	31,500
Totals	$66,145,000	27,865,523	16,570,000	10,450,671

Pledged Revenues for Tax Allocation Bonds

The Agency has a number of debt issuances outstanding that are collateralized by the pledging of tax revenues. The amount and term of the remainder of these commitments are indicated in the debt service to maturity tables presented below. The purposes for which the proceeds of the related debt issuances were utilized are disclosed in the debt descriptions in the accompanying notes. For the current year, debt service payments as a percentage of the pledged gross revenue (or net of certain expenses where so required by the debt agreement) are indicated in the table below. These percentages also approximate the relationship of debt service to pledged revenue for the remainder of the term of the commitment:

Description of Pledged Revenue	Annual Amount of Pledged Revenue (net of expenses, where required)	Annual Debt Service Payments (of all debt secured by this revenue)	Debt Service as a Percentage of Pledged Revenue
Tax revenues	$20,754,915	$13,801,907	66%

CULVER CITY REDEVELOPMENT AGENCY

Notes to the Basic Financial Statements

(Continued)

(3) Long-Term Liabilities, (Continued)

Advance from City of Culver City

In June 2007, the City made a $9,000,000 cooperation loan to the Agency with a one year term at a rate of 5.7% per annum. Due to the current economic environment, the City approved a deferment of loan payment at the request of the Agency. In June 2009, the Agency and City extended the maturity date subject to the condition of the Agency making a partial payment of $3,500,000 plus accrued interest by June 2010. The outstanding loan balance of $3,500,000 to the City is classified as a long-term liability as of June 30, 2010.

Developer Loan Payable

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 to provide funding for the Town Plaza Project, which includes a movie theater. The loan accrues interest at 12% interest and is repaid monthly by the theater. 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. At June 30, 2010 the outstanding amount payable is $750,752.

Real Estate Loan Payable

In December 2006, the Agency received a loan for $1,550,000 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. The outstanding balance of the loan was paid off during the current fiscal year.

(4) Advances To/From Other Funds

For the three years ending June 30, 2006, the State of California required the Redevelopment Agency to pay the total of $5,498,000 to the County of Los Angeles administrated Education Revenue Augmentation Fund (ERAF). It also allowed the Redevelopment Agency to borrow 50% of that amount from the Agency's Low/Moderate Income Housing Fund. The Low/Moderate Income Housing Fund loaned the Capital Projects Fund $2,088,693 to be repaid at a term no longer than ten (10) years without interest. Additionally for the year ended June 30, 2010 the Low/Moderate Income Housing fund loaned the Capital Projects Fund $10,946,277 to fund the Supplemental Education Revenue Augmentation Fund.

Advances To Other Funds	Advances From Other Funds	Amount
Low/Mod Housing Fund	Capital Projects Fund	$13,034,970

CULVER CITY REDEVELOPMENT AGENCY

Notes to the Basic Financial Statements

(Continued)

(5) Loans Receivable

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.

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.

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 is 20 years and accrues interest at 5% per annum. Both interest and principal payments are deferred for the first five years.

In September of 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.

The Group Home Program makes funds available for the establishment of group homes that serve special populations, such as 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 is deferred for 40 years and forgiven provided the covenants for low-income housing are met. The three Group Home loans are as follows:

Loan Recipient	Loan Date	Loan Amount
ERAS	February 1, 1991	$305,000
HOME	April 1, 1992	412,000
WOW	October 1, 1992	387,500

The Agency deposits funds with 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 releases such funds back to the Agency.

CULVER CITY REDEVELOPMENT AGENCY

Notes to the Basic Financial Statements

(Continued)

(5) Loans Receivable (continued)

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 are not intended to be more than is needed to "close the gap" for funding meaningful improvements or 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 loans are deferred and may be forgiven, if certain economic performance benchmarks are achieved.

The total amount of loans receivable for the above programs at June 30, 2010 was $3,019,269.

(6) Capital Assets

Capital asset activity for the year ended June 30, 2010 is as follows:

Governmental Activities:

	Balances at July 1, 2009	Additions	Deletions	Balances at June 30, 2010
Buildings	$18,603,409	2,186	-	18,605,595
Improvements	127,458	228,040	-	355,498
Equipment	11,516	-	-	11,516
Infrastructure	2,314,649	-	-	2,314,649
Total cost of depreciable assets	21,057,032	230,226	-	21,287,258
Less accumulated depreciation:				
Buildings	(1,543,552)	(372,118)	-	(1,915,670)
Improvements	(23,899)	(10,040)	-	(33,939)
Equipment	(5,757)	(1,439)	-	(7,196)
Infrastructure	(562)	(46,293)	-	(46,855)
Total accumulated depreciation	(1,573,770)	(429,890)	-	(2,003,660)
Net depreciable assets	19,483,262	(199,664)	-	19,283,598
Capital assets, not depreciated:				
Land	710,310	-	-	710,310
Construction in Progress	-	-	-	-
Capital assets, net	$20,193,572	(199,664)	-	19,993,908

CULVER CITY REDEVELOPMENT AGENCY

Notes to the Basic Financial Statements

(Continued)

(6) Capital Assets (continued)

Depreciation expense of $429,890 was charged to community development expense in the statement of activities.

(7) Transfers In/Transfers Out

The following schedule summarizes the Agency's transfer activity:

Transfers In	Transfers Out	Amount
Low/Mod Housing Fund	Capital Projects Fund	$ 7,449,933 (a)
Debt Service Fund	Capital Projects Fund	13,064,014 (b)
Capital Projects Fund	Low/Mod Housing Fund	652,295
	Total	$21,166,242

(a) Transfers were made to set aside 20% of the total tax increment for low/moderate income housing as required by State Redevelopment Law.

(b) Transfers were made for the payment of principal, interest, and associated expenses related to the Agency's bonded indebtedness.

(9) Contingencies

When adopting its budget for fiscal year 2009-10, the State of California reflected in that budget a shift of a significant portion of tax increment revenue from redevelopment agencies to school districts for fiscal years 2009-10 and 2010-11. The California Redevelopment Association filed a lawsuit challenging the legality of this tax shift. The lawsuit is currently in appeals court following an initial verdict in favor of the defendant.

While a decision in the matter is still pending the Agency was required to make the fiscal year 2009-10 payment of $10,946,277. The estimated payment required in fiscal year 2010-11 is $2,251,000.

REQUIRED SUPPLEMENTARY INFORMATION

CULVER CITY REDEVELOPMENT AGENCY

Notes to the Required Supplementary Information

Year ended June 30, 2010

(1) Budgets and Budgetary Data

The adopted budget of the Redevelopment Agency consists of a resolution specifying the total appropriation for each program activity.

Total appropriations for each fund may only be increased or decreased by the Agency Board by passage of a budget amendment, with the exception of budget adjustments which involve offsetting revenues and expenditures. In cases involving offsetting revenues and expenditures, the Chief Financial Officer is authorized to increase or decrease an appropriation for a specific purpose where said appropriation is offset by unbudgeted revenue which is designated for said specific purpose. During the year, there were supplemental budgetary appropriations amounting to $12,512,600.

The Executive Director and Assistant Executive Director have authority to adjust the amounts appropriated between the departments and activities of a fund, objects within each departmental activity and between accounts within the objects, provided, however, that the total appropriations for each fund may not exceed the amounts provided in the budget resolution.

The level on which expenditures may not legally exceed appropriations is the fund level.

All appropriations lapse at fiscal year-end unless Agency Board takes formal action in the form of a resolution to continue the appropriation into the following fiscal year.

Budgets for the various funds are adopted on a basis consistent with generally accepted accounting principles (GAAP). Annual appropriated budgets are legally adopted for the special revenue, capital projects, and debt service funds.

CULVER CITY REDEVELOPMENT AGENCY
Low/Moderate Income Housing Special Revenue Fund

Schedule of Revenues, Expenditures and Changes in Fund Balances - Budget and Actual

Year ended June 30, 2010

	Budget			Variance-Positive	Prior Year
	Original	Final	Actual	(Negative)	Actual
Revenues:					
Investment income	$ 200,000	200,000	457,790	257,790	340,748
Charges for services	75,000	75,000	67,000	(8,000)	72,000
Intergovernmental	-	-	1,684	1,684	-
Miscellaneous revenue	24,000	24,000	-	(24,000)	24,000
Total revenues	299,000	299,000	526,474	227,474	436,748
Expenditures:					
Current:					
Community development	4,957,008	7,891,774	2,842,937	5,048,837	2,735,764
Capital outlay	2,899,200	41,864	5,734	36,130	3,003
Total expenditures	7,856,208	7,933,638	2,848,671	5,084,967	2,738,767
Excess (deficiency) of revenues over (under) expenditures	(7,557,208)	(7,634,638)	(2,322,197)	5,312,441	(2,302,019)
Other financing sources (uses):					
Transfers in	7,028,400	7,615,000	7,449,933	(165,067)	7,602,922
Transfers out	(652,483)	(652,483)	(652,295)	188	(652,490)
Total other financing sources (uses)	6,375,917	6,962,517	6,797,638	(164,879)	6,950,432
Net change in fund balances	(1,181,291)	(672,121)	4,475,441	5,147,562	4,648,413
Fund balances at beginning of year	30,312,493	30,312,493	30,312,493	-	25,664,080
Fund balances at end of year	$ 29,131,202	29,640,372	34,787,934	5,147,562	30,312,493

CULVER CITY REDEVELOPMENT AGENCY

Computation of Low and Moderate Income Housing Fund Excess/Surplus

Year ended June 30, 2010

		Low and Moderate Housing Funds All Project Areas
Fund balance at July 1, 2010		$ 34,787,934
Less unavailable amounts:		
Land held for resale	(3,103,000)	
ERAF loans	(13,034,970)	
Unspent debt proceeds (Section 33334.12 (g)(3)(B))	(139,523)	
Rehabilitation loans receivable	(1,201,096)	
	(17,478,589)	
Available low and moderate income housing funds		17,309,345
Limitation (greater of $1,000,000 or four years set-aside):		
Set-aside for last four years:		
2009-2010	7,449,933	
2008-2009	7,602,922	
2007-2008	6,277,543	
2006-2007	5,692,215	
Total set-aside	$ 27,022,613	
Base limitation	$ 1,000,000	
Greater amount		27,022,613
Computed Excess/Surplus		NONE

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

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

We have audited the financial statements of the Culver City Redevelopment Agency ("Agency") as of and for the year ended June 30, 2010, and have issued our report thereon dated December 7, 2010. 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.

Compliance and Other Matters

As part of obtaining reasonable assurance about whether the Agency'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*.

Internal Control Over Financial Reporting

In planning and performing our audit, we considered the Agency'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 Agency's internal control over financial reporting. Accordingly, we do not express an opinion on the effectiveness of the Agency's internal control over financial reporting.

A deficiency in internal control 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 and correct misstatements on a timely basis. A material weakness is a deficiency, or combination of deficiencies, in internal control, such that there is a reasonable possibility that a material misstatement of the entity's financial statements will not be prevented, or detected and corrected on a timely basis.

Our consideration of the internal control over financial reporting was for the limited purpose described in the first paragraph of this section and would not necessarily identify all the deficiencies in the internal control that might be deficiencies, 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.

Honorable Chair and Members of the Governing Board
Culver City Redevelopment Agency
Page 2

We noted certain other matters we reported to the management of the City of Culver City in a separate letter dated December 7, 2010

This report is intended solely for the information of the City Council, Management of the City of Culver City, 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.

Mayer Hoffman McCann P.C.

Irvine, California
December 7, 2010

CULVER CITY REDEVELOPMENT AGENCY

BLIGHT ALLEVIATION REPORT for FISCAL YEAR 2009-10
Pursuant to Health & Safety Code 33080.1 (d)

The following property was acquired:

No properties were acquired.

The following properties were demolished:

No properties were demolished.

Other blight alleviating activities include:

- Funding of street improvements included: committed funding for matching share of cost to replace the Higuera Street bridge; creation of several Area Improvement Plan (AIP) districts ($72,143) and awarded a contract for public improvements within the initially created district.
- Smiley/Blackwelder Industrial Area: completed topographic survey and land use field data collection as a basis for a land use analysis to address the physical blighting conditions found in this area.
- 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.
- Rehabilitation of 12517 West Washington Boulevard. The Redevelopment Agency provided a loan of $167,000 to the purchaser of a long vacant 5,400 square foot commercial building. The funding contributed to a major renovation and the building re-opened as the Waterloo & City Restaurant.
- Rehabilitation and expansion of the Westfield Mall (former Fox Hills Mall). The Agency committed future revenue to the Westfield Mall to retire construction debt incurred when the mall was rehabilitated and expanded by 204,983 square feet.

CULVER CITY REDEVELOPMENT AGENCY

LOAN REPORT for FISCAL YEAR 2009-10
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:	9531 Culver Boulevard
Date of Loan:	August 1, 2005
Original Principal:	$200,000.00
Status:	In default as of June 30, 2010

Property:	3865 Cardiff Avenue
Date of Loan:	January 31, 2006
Original Principal:	$80,000.00
Status:	In default as of June 30, 2010

CULVER CITY REDEVELOPMENT - LIST OF PROPERTIES

Parcel Reference Location/Address	Parcel Size	Present Use	Purchase Amount/ Date	Land Use Notes and Disposition Summary	Comp. Area	Fund	Staff Contact
PARKING STRUCTURE/LOTS							
CARDIFF PARKING STRUCTURE 3846 Cardiff Avenue 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	Chris Evans - 310/253-5744
INCE PARKING STRUCTURE 9099 Washington Blvd. 4206-032-926	51,640 SF (1.19 acres)	Public Parking Lot	$3,650,000/ 1979-1985	Opened 9/12/2003. Managed and owned by the Agency, as public parking. Monthly and customer parking available. Agreement with Oliver McMillan to provide 199 spaces free to staff of Trader Joe's and Pacific Theatres.	3	City 9985550	Chris Evans - 310/253-5744
VIRGINIA PARKING LOT 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 April 2027; 5 spaces allocated to Rotary Plaza for seniors; all remaining spaces are rented to adjacent businesses. The Agency contracts for valet parking in this lot to increase its capacity.	3	550	Chris Evans - 310/253-5744
WATSEKA PARKING STRUCTURE 3844-48 & 3864 Watseka Ave. 4207-001-900-904	22,478 SF (.51 acres)	Public Parking Structure 330 - spaces; 5-levels	$970,607/ 1984-89	Managed by the Agency, owned by the City as public parking. Monthly and customer parking available.	3	550	Chris Evans - 310/253-5744
VENICE PARKING LOT 9415-25 Venice Blvd. 4313-019-900-903	12,500 SF (.29 acres)	Parking Lot 30 spaces	$551,900/ 10/1997	Property located in Los Angeles; purchased with and upon sale return proceeds to Component Area No. 3 funds. Property is available for overflow Downtown parking and Culver Theatre bus parking per Centre Theatre Group DDA.			John Fisanotti - 310/253-5767
CANFIELD PARKING LOT 3825 Canfield Avenue		Parking Lot 28 spaces		Managed by the Agency as monthly parking.	3	550	Chris Evans - 310/253-5744

CULVER CITY REDEVELOPMENT - LIST OF PROPERTIES

Parcel Reference Location/Address	Parcel Size	Present Use	Purchase Amount/ Date	Land Use Notes and Disposition Summary	Comp. Area	Fund	Staff Contact
3713-15 ROBERTSON BLVD. 4206-033-916-917, 926-928	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 Culver City Police Dept.	3	550	John Fisanotti - 310/253-5767
3727 ROBERTSON BLVD/ADJ. 4206-033-925	1,020 SF (.02 acres)	Parking Lot 3 spaces	(part of 3757 purchase)	Currently used by Musician's Choice, for parking.	3	550	John Fisanotti - 310/253-5767
3757 ROBERTSON BLVD. 4206-033-921	7,622 SF (.17 acres)	Public Parking Lot 32 spaces	$414,268/ 5 & 6/1985	Parking lot for businesses within the Hoke/Willat Business Triangle. Monthly parking only - single spaces and tandem pair.	3	550	John Fisanotti - 310/253-5767
12601 WASHINGTON BLVD. 4231-019-050	6,000 SF (.13 acre)	Public Parking Lot 15 spaces	$625,000/ 10/2010	Public Parking lot for the west Washington Blvd. corridor. Working on bid specs and reciprocal easement agreement with adjacent property owner.	4	553	Kriss Casanova-310/253-5769
GENERAL AGENCY PROPERTIES							
FORMER STUDIO DRIVE-IN PROPERTY REMNANT PIECE 4215-001-904	16,168 SF (.37 acres)	Landscaped Area	No land cost	Remnant property south of Machado at Sepulveda Blvd.	2		
LANDSCAPED BUFFER So. Side of Slauson Ave. between Hannum & 90 Fwy. 4134-020-903	43,686 SF (1.00 acres)	Landscaped Buffer		Landscaped buffer with "Cougars" sculpture. (Park/ Landscape Buffer)	1		
FOX HILLS SIGN Bristol Parkway @ Centinela Ave. 4134-440-018-002	440 SF	Vacant land with sign and trees	$3,500/ 2/2006	Rock garden to be created with funding by Corporate Point	1	550	
BALLONA CREEK REMNANT Overland @ Ocean 4205-026-001	73,547 SF (1.8 acres)	Vacant land, fenced adjacent to creek	$62,768/ 8/2005	Purchased through Tax Default Sale, maintained by LLMD	2	550	

CULVER CITY REDEVELOPMENT - LIST OF PROPERTIES

Parcel Reference Location/Address	Parcel Size	Present Use	Purchase Amount/ Date	Land Use Notes and Disposition Summary	Comp. Area	Fund	Staff Contact
LA BALLONA CREEK PARCEL 4205-005-909	2,100 SF (.05 acres)	Easement - Used for flood control purposes		Located in the La Ballona Creek and is subject to an LA County easement. To be conveyed to the City.	N/A		Todd Tipton - 310/253-5783
LA BALLONA CREEK PARCEL 4209-030-901-902	92, 783 SF (2.13 acres)	Easement - Used for flood control purposes		Parcel is in the La Ballona Creek. LA County has an easement on entire site.	N/A		Todd Tipton - 310/253-5783
3433 WESLEY STREET 4312-028-901	4,148 SF (.09 acres)	Lot with 7 private parking spaces.	$395,000 07/20/09	Portion of lot leased to adjacent landowner. May be transferred to Metro for LRT use.	3		Glenn Heald - 310/253-5752
BALDWIN							
12823 WASHINGTON BOULEVARD 4236-021-007	8,318 SF (.19 acres)	Vacant Land	$980,000/ 3/2005	DDA with Axis Mundi RE II, LLC signed February 7, 2008.	4	550	John Fisanotti - 310/253-5767
12813 WASHINGTON BOULEVARD 4236-021-008	4,996 SF (.11 acres)	Vacant Land	$760,000/ 3/2005	DDA with Axis Mundi RE II, LLC signed February 7, 2008.	4	550	John Fisanotti - 310/253-5767
12811 WASHINGTON BOULEVARD 4236-021-009	4,996 SF (.11 acres)	Vacant Land	$945,000/ 1/2006	DDA with Axis Mundi RE II, LLC signed February 7, 2008.	4	550	John Fisanotti - 310/253-5767
12803 WASHINGTON BOULEVARD 4236-021-010	5,772 SF (.13 acres)	Vacant Land	$925,000/ 12/2005	DDA with Axis Mundi RE II, LLC signed February 7, 2008.	4	550	John Fisanotti - 310/253-5767
WASHINGTON/CENTINELA							
12343 WASHINGTON BOULEVARD 4232-009-018	16,540 SF (.38 acres)	Vacant land	$2,230,000/ 5/2006	Acquired to be part of Project. Demolished. Polanco Act has been used for Brownfield clean-up.	4	553	Joe Susca -310/ 253-5763

CULVER CITY REDEVELOPMENT - LIST OF PROPERTIES

Parcel Reference Location/Address	Parcel Size	Present Use	Purchase Amount/ Date	Land Use Notes and Disposition Summary	Comp. Area	Fund	Staff Contact
12337 WASHINGTON BOULEVARD 4232-009-018	3,267 SF (.08 acres)	Vacant land	$600,000/ Settlement Agreement 12/06	Acquired to be part of Project. Demolished.	4	550	Joe Susca -310/ 253-5763
12403-12423 Washington Blvd/ 4061 Centinela Avenue 4231-002-044 to 049, 051, 061	38,9774 SF (.9 acres)	Vacant land	$4,873,975/ OPP on June 27, 2006	Acquired to be part of Project. Eminent Domain Proceedings, Demolished.	4	553	Joe Susca -310/ 253-5763
4064 COLONIAL AVE. 4231-002-060	8,310 SF (.19 acres)	Vacant land	$1,200,000 4/06	City acquired to be part of Project. Demolished.	4	101	Joe Susca -310/ 253-5763
WASHINGTON/NATIONAL							
8846 National Blvd 4312-014-010, 020, 046, 047, 048, 053	32,845 SF (.76 acres)	Vacant land	$4,429,701/ 2/08	Acquired by City with Agency funds (March 10, 2006). Part of Redevelopment Project.	N/A	101	Chris Evans - 310/253-5744
8841 EXPOSITION BOULEVARD 4312-014-041	2,496 SF (0.6 acres)	Vacant land	$1,036,210/ 5/06	Acquired by Agency, part of Redevelopment Project.	3	553	Chris Evans - 310/253-5744
8842 NATIONAL BOULEVARD 4312-014-021	2,496 SF (0.6 acres)	Vacant land	$550,000 6/06	Acquired by Agency, part of Redevelopment Project.	3	553	Chris Evans - 310/253-5744
8839 NATIONAL BOULEVARD 4312-014-040	2,500 SF (	Vacant land	$625,450/ 08/06	Acquired by Agency, part of Redevelopment Project.	3	550	Chris Evans - 310/253-5744
8836-8838 NATIONAL BOULEVARD 4312-014-0023, 024	5,000 SF (.11 acres)	Vacant land	$1,200,000/ 7/06	Acquired by Agency, part of Redevelopment Project.	3	550	Chris Evans - 310/253-5744
8840 EXPOSITION BOULEVARD 4312-014-022	2,500 SF (0.06 acres)	Vacant land	$554,657/ 8/06	Acquired by Agency, part of Redevelopment Project.	3	550	Chris Evans - 310/253-5744

CULVER CITY REDEVELOPMENT - LIST OF PROPERTIES

Parcel Reference Location/Address	Parcel Size	Present Use	Purchase Amount/ Date	Land Use Notes and Disposition Summary	Comp. Area	Fund	Staff Contact
8830 NATIONAL BOULEVARD 4312-014-059	12,201 SF (.29 acres)	Vacant land	$2,028,633/ 8/06	Acquired by Agency, part of Redevelopment Project.	3	550	Chris Evans - 310/253-5744
8831 EXPOSITION BOULEVARD 4312-014-039	7,500 SF (.17 acres)	Vacant land	$3,034,966/ 8/06	Acquired by Agency, part of Redevelopment Project.	3	550	Chris Evans - 310/253-5744
8829 EXPOSITION BOULEVARD 4312-014-038	2,500 SF (0.6 acres)	Vacant land	$610,000/ check to return $410,00	Acquired by Agency, part of Redevelopment Project.	3	553	Chris Evans - 310/253-5744
8843 EXPOSITION BOULEVARD 4312-014-042	2,500 SF (0.6 acres)	Vacant land	$525,000/ deposited with State	Acquired by Agency, part of Redevelopment Project.	3	553	Chris Evans - 310/253-5744
8824, 8825, 8828 NATIONAL BOULEVARD; **8801, 8803 WASHINGTON BLVD** 4312-014-027, 029, 030, 058	24,289 SF (.75 acres)	Vacant land	$5,579,450/ deposited with State	Acquired by Agency, part of Redevelopment Project.	3		Chris Evans - 310/253-5744
DOWNTOWN							
PARCEL 'B' **9300 Washington Boulevard** 4206-029-930	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 terminated.	3	550	Joe Susca - 310/253-5763
TOWN PLAZA DOWNTOWN	Just over 1 Acre	Public Plaza	N/A (former City public rights-of-way)	Agency owned, City maintained. An Easement in perpetuity and also a 60-year Right of Access Agreement have both been entered into with Rush Pacifica.			Joe Susca - 310/253-5763
PASEO 9527 CULVER BLVD 4207-001-904	2,500 SF (.05 acres)	Public Walkway Paseo & Outdoor Dinning	$200,000/ 2/1997	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	John Fisanotti - 310/253-5767

CULVER CITY REDEVELOPMENT - LIST OF PROPERTIES

Parcel Reference Location/Address	Parcel Size	Present Use	Purchase Amount/ Date	Land Use Notes and Disposition Summary	Comp. Area	Fund	Staff Contact
KIRK DOUGLAS THEATRE 9820 Washington Blvd. 4207-006-914	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. Open to the public in October 2004. Sixty year lease for building.	3	550 998	Susan Obrow - 310/253-5762
9814 WASHINGTON BLVD. 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	Chris Evans - 310/253-5744
IVY SUBSTATION/ MEDIA PARK 9070 Venice Blvd. 4206-030-902 & 4206-034-904	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	Susan Obrow - 310/253-5762
PLEASANTVIEW							
11056 WASHINGTON BOULEVARD 4213-007-003	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 $1,550,000 within 36 months.	4	550	John Fisanotti - 310/253-5767
11054 WASHINGTON BOULEVARD 4213-007-002	3,000 SF (.069 acres)	Two-story Office/ Residential	$1,052,000 June, 2008	Structure to be demolished.	4		John Fisanotti - 310/253-5767
HOUSING PROPERTIES							
JACKSON AVENUE APARTMENTS 4031-35 Jackson Avenue 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	Tevis Barnes - 310/253-5782
LAFAYETTE PL 4207-008-914-916	8,800 SF (.20 acres)	Residential 5 units	$665,864/ 9/90	Lease with Home Ownership. Made Ealsy (HOME) to manage properties. No revenue	3	550	Tevis Barnes - 310/253-5782
4044 GLOBE AVENUE 4233-033-014	5,060 SF (.12 acres)	Single Family Home	$385,000 4/05	Vacant Land - future site of affordable housing development	N/A	554	Tevis Barnes - 310/253-5782

CULVER CITY REDEVELOPMENT - LIST OF PROPERTIES

Parcel Reference Location/Address	Parcel Size	Present Use	Purchase Amount/ Date	Land Use Notes and Disposition Summary	Comp. Area	Fund	Staff Contact
4048 GLOBE AVENUE 4233-033-003	4,880 SF (.11 acres)	Vacant Land	$388,000 4/05	Vacant Land - future site of affordable housing development	N/A	554	Tevis Barnes - 310/253-5782
4050 GLOBE AVENUE 4233-033-004	4,620 SF (.11 acres)	Single Family Home	$380,000 4/05	Vacant Land - future site of affordable housing development	N/A	554	Tevis Barnes - 310/253-5782
4054 GLOBE AVENUE 4233-033-005	5,024 SF (.12 acres)	Single Family Home	$480,000 4/05	Vacant Land - future site of affordable housing development	N/A	554	Tevis Barnes - 310/253-5782
4058 GLOBE AVENUE 4233-033-006	5,330 SF (.12 acres)	Single Family Home	$480,000 4/05	Vacant Land - future site of affordable housing development	N/A	554	Tevis Barnes - 310/253-5782
4062 GLOBE AVENUE 4233-033-007	5,400 SF (.12 acres)	Single Family Home	$470,000 4/05	Vacant Land - future site of affordable housing development	N/A	554	Tevis Barnes - 310/253-5782
4068 GLOBE AVENUE 4233-033-008	5,330 SF (.12 acres)	Single Family Home	$520,000 4/05	Vacant Land - future site of affordable housing development	N/A	554	Tevis Barnes - 310/253-5782