MEETING DATE: **September 9, 2013**

AGENDA ITEM: **(1) Adoption of a Resolution Approving the Recognized Obligation Payment Schedule (ROPS) for the Period of January 1, 2014 Through June 30, 2014 and Approving Certain Related Actions; (2) Adoption of a Resolution Approving the Successor Agency Administrative Budget for the Period of January 1, 2014 Through June 30, 2014 and Approving Certain Related Actions; and (3) Authorize the Executive Director to Make Such Payments on Behalf of the Successor Agency.**

ATTACHMENTS

RESOLUTION NO. 2013-SA____

A RESOLUTION OF THE BOARD OF DIRECTORS OF THE SUCCESSOR AGENCY TO THE CULVER CITY REDEVELOPMENT AGENCY APPROVING AN ADMINISTRATIVE BUDGET FOR THE PERIOD JANUARY 1, 2014 THROUGH JUNE 30, 2014, AND APPROVING CERTAIN RELATED ACTIONS.

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

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

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

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

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

WHEREAS, on February 6, 2012, the Board of Directors of the Successor Agency (the "Successor Agency Board"), adopted Resolution No. 2012-SA001 naming itself the "Successor Agency to the Culver City Redevelopment Agency", the sole name by which it will exercise its powers and fulfill its duties pursuant to Part 1.85 of AB 26, and establishing itself as a separate legal entity with rules and regulations that will apply to the governance and operations of the Successor Agency; and

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

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

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

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

WHEREAS, staff of the Successor Agency seeks the Successor Agency's approval of the administrative budget for the period of January 1, 2014 through June 30, 2014 ("Administrative Budget 13-14B"), in the form attached to this Resolution as Exhibit "A", and the Successor Agency's authorization to submit the approved Administrative Budget 13-14B to the Oversight Board for its approval and to forward the information required by Health and Safety Code Section 34177(k) to the County Auditor-Controller; and

WHEREAS, the Administrative Budget 13-14B has been prepared in accordance with Health and Safety Code Section 34177(j) of the Dissolution Act and is consistent with the requirements of the Health and Safety Code and other applicable law. The proposed source of payment of the costs set forth in the Administrative Budget 13-14B is property taxes from the County's Redevelopment Property Tax Trust Fund established for the Successor Agency; and

WHEREAS, as required by Health and Safety Code Section 34180(j) of the Dissolution Act, the Successor Agency will submit a copy of the Administrative Budget 13-14B to the County Administrative Officer, the County Auditor-Controller, and the Department of Finance at the same time that the Successor Agency submits the Administrative Budget 13-14B to the Oversight Board for review and approval; and

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

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

WHEREAS, in furtherance of Part 1.85 of the Dissolution Act, a copy of the Administrative Budget 13-14B as it may be approved by the Oversight Board will be submitted to the County Auditor-Controller and both the State Controller's Office and the Department of Finance and will be posted on the Successor Agency's internet website; and

WHEREAS, pursuant to Health and Safety Code Section 34183(a)(2) of the Dissolution Act, the County is required to make a payment of property tax revenues (i.e. former tax increment funds) to the Successor Agency on January 2, 2014 for payments to be made toward recognized obligations listed on the ROPS 13-14B and for the administrative cost estimates from its approved Administrative Budget 13-14B; and

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

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

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

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

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

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

SECTION 3. The Successor Agency Board hereby approves and adopts the Administrative Budget 13-14B for the period covering January 1, 2014 through June 30, 2014, substantially in the form attached to this Resolution as Exhibit "A".

SECTION 4. The Executive Director, or designee, is hereby authorized and directed to: (i) submit the approved Administrative Budget 13-14B to the Oversight Board for its review and approval and concurrently submit a copy of the Administrative Budget 13-14B to the County Administrative Officer, the County Auditor-Controller, and the Department of Finance; (ii) submit the Administrative Budget 13-14B, as approved by the Oversight Board, and written notice of the Oversight Board's approval of the Administrative Budget 13-14B, to the Department of Finance (electronically) pursuant to Health and Safety Code Section 34179(h) of AB 26 as amended by AB 1484; (iii) submit a copy of the Administrative Budget 13-14B, as approved by the Oversight Board, to the County Auditor-Controller and the State Controller's Office; (iv) post the Administrative Budget 13-14B, as approved by the Oversight

Board, on the Successor Agency's internet website; (v) upon approval of the Oversight Board, submit to the County Auditor-Controller the administrative cost estimates from the Administrative Budget 13-14B that are to be paid from property tax revenues deposited in the County's Redevelopment Property Tax Trust Fund established for the Successor Agency; and (vi) take such other actions and execute such other documents as are necessary to effectuate the intent of this Resolution on behalf of the Successor Agency.

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

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

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

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

APPROVED AND ADOPTED, this _____ day of ________________2013.

JEFFREY COOPER, Chair
Successor Agency to the Culver City
Redevelopment Agency

ATTEST:

MARTIN R. COLE, Secretary

APPROVED AS TO FORM:

CAROL SCHWAB, Successor Agency
Counsel

A13-00641

Exhibit 'A'
Culver City Successor Agency Administrative Budget
January 1, 2014 through June 30, 2014

Direct Staff Costs	FTE	FY 13-14 (Jan-Jun)
Economic Development Administrator	1.00	101,000
Economic Development Manager	0.75	49,000
Project Manager	0.50	39,000
CDD Director	0.10	26,000
Sr. Mgmt Analyst - CDD	0.50	37,000
Mgmt Analyst	0.50	38,000
City Manager	0.10	20,000
Assistant City Manager - City Clerk	0.10	13,000
CFO	0.15	17,000
Sr. Mgmt Analyst-Finance	0.15	10,000
	3.85	**350,000**
Direct O&M		
Contractual Services (Legal, Consulting)		100,000
Successor Agency/Oversight Board Meeting Costs		3,000
Office Supplies		3,000
		106,000
Total Direct Costs		**456,000**
Indirect Cost Allocation (5%)		23,000
Total Cost		**479,000**

RESOLUTION NO. 2013-SA___

RESOLUTION OF THE BOARD OF THE SUCCESSOR AGENCY TO THE CULVER CITY REDEVELOPMENT AGENCY ADOPTING A RECOGNIZED OBLIGATION PAYMENT SCHEDULE (ROPS) FOR THE PERIOD JANUARY 1, 2014 THROUGH JUNE 30, 2014, AND APPROVING CERTAIN RELATED ACTIONS.

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

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

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

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

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

WHEREAS, on February 6, 2012, the Board of Directors of the Successor Agency (the "Successor Agency Board"), adopted Resolution No. 2012-SA001 naming itself the "Successor Agency to the Culver City Redevelopment Agency", the sole name by which it will exercise its powers and fulfill its duties pursuant to Part 1.85 of AB 26, and establishing itself as a separate legal entity with rules and regulations that will apply to the governance and operations of the Successor Agency; and

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

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

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

WHEREAS, pursuant to Health and Safety Code Section 34177(m) of the Dissolution Act, the Successor Agency is required to submit the ROPS for the period of January 1, 2014 through June 30, 2014, after its approval by the Oversight Board, to the Department of Finance and the County Auditor-Controller no fewer than 90 days before the date of property tax distribution on January 2, 2014, which is no later than October 2, 2013; and

WHEREAS, the ROPS covering the period from January 1, 2014 through June 30, 2014 (the "ROPS 13-14B"), is attached to this Resolution as Exhibit "A", and is presented to the Successor Agency for review and approval; and

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

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

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

Agency shall complete the ROPS 13-14B in the manner provided by the Department of Finance; and

WHEREAS, pursuant to Health and Safety Code Section 34183(a)(2) of the Dissolution Act, the County is required to make a payment of property tax revenues (i.e. former tax increment funds) to the Successor Agency on January 2, 2014 for payments to be made toward recognized obligations listed on the ROPS 13-14B; and

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

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

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

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

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

WHEREAS, among other obligations listed on the ROPS 13-14B, the Successor Agency has included as Item 28 the repayment to the City of a loan from the City to the Successor Agency in an amount of $1,500,000 used by the Successor Agency to pay bond debt service and administrative costs, which costs the Successor Agency had no other means of funding. The loan is included on the ROPS 13-14B pursuant to the Health and Safety Code including, without limitation, Sections 34173(h), 34178(a), 34180(h) and 33220. On February 4, 2013, the loan and a respective Loan Agreement were approved by the City and the Successor Agency. On February 14, 2013, the Oversight Board approved the loan agreement. Upon the Oversight Board's approval, repayment of the loan constituted an enforceable obligation of the Successor Agency payable from the property tax revenues available to be allocated to the Successor Agency by the County to pay enforceable obligations pursuant to a valid ROPS; and

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

WHEREAS, pursuant to Health and Safety Code Section 34177(m), the ROPS 13-14B as approved by the Oversight Board shall be submitted to the Department of Finance and the County Auditor-Controller by October21, 2013. Section 34177(m) further provides that the Department of Finance shall make its determination of the enforceable obligations and the amounts and funding sources of enforceable obligations no later than forty-five (45) days after the ROPS is submitted and that the Successor Agency may, within five (5) business days of the Department of Finance's determination, request an additional review by the Department of Finance and an opportunity to meet and confer on disputed items. In the event of a meet and confer and request for additional review, the meet and confer period may vary but the Department of Finance shall notify the Successor Agency and the County Auditor-Controller as to the outcome of its review at least fifteen (15) days before the date of property tax distribution on January 2, 2014; and

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

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

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

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

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

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

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

SECTION 4. The Executive Director, or designee, of the Successor Agency is hereby authorized and directed to: (i) provide the ROPS 13-14B to the Oversight Board for review and approval and concurrently submit a copy of the ROPS 13-14B to the County Administrative Officer, the County Auditor-Controller, and the Department of Finance; (ii) submit the ROPS 13-14B, as approved by the Oversight Board, to the Department of Finance (electronically) and the County Auditor-Controller no later than October 2, 2013; (iii) submit a copy of the ROPS 13-14B, as approved by the Oversight Board, to the State Controller's

Office and post the ROPS 13-14B on the Successor Agency's internet website (being a page on the Internet website of the City of Culver City); (iv) revise the ROPS 13-14B, and make such changes and amendments as necessary, before official submittal of the ROPS 13-14B to the Department of Finance, in order to complete the ROPS 13-14B in the manner provided by the Department of Finance and to conform the ROPS 13-14B to the form or format as prescribed by the Department of Finance; (v) make other non-substantive changes and amendments to the ROPS13-14B as may be approved by the Executive Director of the Successor Agency and its legal counsel; and (vi) take such other actions and execute such other documents as are necessary to effectuate the intent of this Resolution on behalf of the Successor Agency.

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

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

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

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

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

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

____
JEFFREY COOPER, Chair
Successor Agency to the Culver City Redevelopment Agency

ATTEST:

____
MARTIN R. COLE, Secretary

APPROVED AS TO FORM:

____
for CAROL SCHWAB, Successor Agency Counsel

A13-00640

Recognized Obligation Payment Schedule (ROPS 13-14B) - Summary

Filed for the January 1, 2014 through June 30, 2014 Period

Name of Successor Agency: **Culver City**

Name of County: Los Angeles

	Current Period Requested Funding for Outstanding Debt or Obligation	**Six-Month Total**
A	**Enforceable Obligations Funded with Non-Redevelopment Property Tax Trust Fund (RPTTF) Funding Sources (B+C+D):**	**$ -**
B	Bond Proceeds Funding (ROPS Detail)	-
C	Reserve Balance Funding (ROPS Detail)	-
D	Other Funding (ROPS Detail)	-
E	**Enforceable Obligations Funded with RPTTF Funding (F+G):**	**$ 21,022,193**
F	Non-Administrative Costs (ROPS Detail)	20,543,193
G	Administrative Costs (ROPS Detail)	479,000
H	**Current Period Enforceable Obligations (A+E):**	**$ 21,022,193**
	Successor Agency Self-Reported Prior Period Adjustment to Current Period RPTTF Requested Funding	
I	Enforceable Obligations funded with RPTTF (E):	21,022,193
J	Less Prior Period Adjustment (Report of Prior Period Adjustments Column U)	-
K	**Adjusted Current Period RPTTF Requested Funding (I-J)**	**$ 21,022,193**
	County Auditor Controller Reported Prior Period Adjustment to Current Period RPTTF Requested Funding	
L	Enforceable Obligations funded with RPTTF (E):	21,022,193
M	Less Prior Period Adjustment (Report of Prior Period Adjustments Column AB)	-
N	**Adjusted Current Period RPTTF Requested Funding (L-M)**	**21,022,193**

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

Name Title

/s/

Signature Date

Recognized Obligation Payment Schedule (ROPS) 13-14B - Report of Fund Balances

(Report Amounts in Whole Dollars)

Pursuant to Health and Safety Code section 34177(l), Redevelopment Property Tax Trust Fund (RPTTF) may be listed as a source of payment on the ROPS, but only to the extent no other funding source is available or when payment from property tax revenues is required by an enforceable obligation.

A	B	C	D	E	F	G	H	I	J	K
		Fund Sources								
		Bond Proceeds		**Reserve Balance**		**Other**	**RPTTF**			
	Fund Balance Information by ROPS Period	Bonds Issued on or before 12/31/10	Bonds Issued on or after 01/01/11	Review balances retained for approved enforceable obligations	RPTTF balances retained for bond reserves	Rent, Grants, Interest, Etc.	Non-Admin	Admin	**Total**	**Comments**
ROPS III Actuals (01/01/13 - 6/30/13)										
1	**Beginning Available Fund Balance (Actual 01/01/13)** Note that for the RPTTF, 1 + 2 should tie to columns L and Q in the Report of Prior Period Adjustments (PPAs)	-	-	-	490,286	-	-	-	$ 490,286	Amount was retained from ROPS 2 to pay ROPS 3 debt service. Amount was ultimately reduced from ROPS 13-14A payment.
2	**Revenue/Income (Actual 06/30/13)** Note that the RPTTF amounts should tie to the ROPS III distributions from the County Auditor-Controller	-	-	-	-	1,500,000	3,106,429	-	$ 4,606,429	"Other" reflects $1,500,000 loan from City to SA as approved by the OB and DOF.
3	**Expenditures for ROPS III Enforceable Obligations (Actual 06/30/13)** Note that for the RPTTF, 3 + 4 should tie to columns N and S in the Report of PPAs	-	-	-	431,480	1,500,000	3,106,429	-	$ 5,037,909	
4	**Retention of Available Fund Balance (Actual 06/30/13)** Note that the Non-Admin RPTTF amount should only include the retention of reserves for debt service approved in ROPS III	-	-	-	-	-	-	-	$ -	
5	**ROPS III RPTTF Prior Period Adjustment** Note that the net Non-Admin and Admin RPTTF amounts should tie to columns O and T in the Report of PPAs.	No entry required					-	-	$ -	
6	**Ending Actual Available Fund Balance (1 + 2 - 3 - 4 - 5)**	$ -	$ -	$ -	$ 58,806	$ -	$ 0	$ -	$ 58,806	
ROPS 13-14A Estimate (07/01/13 - 12/31/13)										
7	**Beginning Available Fund Balance (Actual 07/01/13) (C, D, E, G, and I = 4 + 6, F = H4 + F6, and H = 5 + 6)**	$ -	$ -	$ -	$ 58,806	$ -	$ 0	$ -	$ 58,806	
8	**Revenue/Income (Estimate 12/31/13)** Note that the RPTTF amounts should tie to the ROPS 13-14A distributions from the County Auditor-Controller						13,793,790	450,000	$ 14,243,790	
9	**Expenditures for 13-14A Enforceable Obligations (Estimate 12/31/13)**						13,793,790	450,000	$ 14,243,790	
10	**Retention of Available Fund Balance (Estimate 12/31/13)** Note that the RPTTF amounts may include the retention of reserves for debt service approved in ROPS 13-14A						-	-	$ -	
11	**Ending Estimated Available Fund Balance (7 + 8 - 9 -10)**	$ -	$ -	$ -	$ 58,806	$ -	$ 0	$ -	$ 58,806	

Recognized Obligation Payment Schedule (ROPS) 13-14B - ROPS Detail
January 1, 2014 through June 30, 2014
(Report Amounts in Whole Dollars)

A	B	C	D	E	F	G	H	I	J	K	L	M	N	O	P
										Funding Source					
										Non-Redevelopment Property Tax Trust Fund (Non-RPTTF)			RPTTF		
Item #	Project Name / Debt Obligation	Obligation Type	Contract/Agreement Execution Date	Contract/Agreement Termination Date	Payee	Description/Project Scope	Project Area	Total Outstanding Debt or Obligation	Retired	Bond Proceeds	Reserve Balance	Other Funds	Non-Admin	Admin	Six-Month Total
								$ 316,975,531		$ -	$ -	$ -	$ 20,543,193	$ 479,000	$ 21,022,193
1	1993 Tax Allocation Bonds	Bonds Issued On or Before 12/31/10	10/20/1993	11/1/2014	US Bank as Trustee	Bond issue to fund non-housing projects	Merged	5,649,525	N				147,265		$ 147,265
2	1999 Tax Allocation Bonds	Bonds Issued On or Before 12/31/10	9/30/1999	11/1/2025	US Bank as Trustee	Bond issue to fund non-housing projects	Merged	25,688,182	N				801,875		$ 801,875
3	2002 Tax Allocation Bonds	Bonds Issued On or Before 12/31/10	4/4/2002	11/1/2025	US Bank as Trustee	Bond issue to fund non-housing projects	Merged	21,768,500	N				428,525		$ 428,525
4	2004 Tax Allocation Bonds	Bonds Issued On or Before 12/31/10	4/14/2004	11/1/2023	US Bank as Trustee	Bond issue to fund non-housing projects	Merged	83,397,661	N				1,450,450		$ 1,450,450
5	2005 Tax Allocation Bonds	Bonds Issued On or Before 12/31/10	11/10/2005	11/1/2025	US Bank as Trustee	Bond issue to fund non-housing projects	Merged	23,463,274	N				386,300		$ 386,300
6	2011 Tax Allocation Bonds	Bonds Issued After 12/31/10	3/1/2011	11/1/2028	US Bank as Trustee	Bond issue to fund non-housing projects	Merged	89,190,225	N				1,265,200		$ 1,265,200
7	Debt Service Trustee Fees	Fees	10/20/1993	11/1/2028	US Bank	Debt Service account maintenance fees charged by trustee	Merged	180,000	N				12,000		$ 12,000
8	Arbitrage Rebate Calculations	Fees	6/1/2002	11/1/2028	BLX (Bond Logistix LLC)	Arbitrage rebate calculations on outstanding bond issuances as required by the Internal Revenue Service	Merged	150,000	N				15,000		$ 15,000
9	Continuing Disclosure Filing - Existing Bonds	Fees	5/10/2011	11/1/2028	Applied Best Practices, LLC	File required continuing disclosure documents related to outstanding bond issuances as required by the Bond Covenants	Merged	50,000	N				15,000		$ 15,000
10	Existing Litigation	Legal	11/1/1978	11/23/2029	Kane Ballmer Berkman	Litigation costs for existing litigation	Merged	5,000,000	N				200,000		$ 200,000
11	Existing Litigation	Legal	7/11/2000	11/23/2029	Greenberg Glusker Fields Claman & Machtinger LLP	Legal Services related to Casmalia Land Fill litigation	Merged	50,000	N				5,000		$ 5,000
12	Financial Audit	Dissolution Audits	7/1/2012	6/30/2013	Macias Gini O'Connell	Perform non-housing due dilligence review as required by AB 1484	Merged	-	Y				-		$ -
13	Financial Audit	Dissolution Audits	7/1/2012	6/30/2013	Macias Gini O'Connell	Perform Housing due diligence review as required by AB 1484	Merged	-	Y				-		$ -
14	SA Admin Allowance	Admin Costs	1/1/2014	6/30/2014	City of Culver City	Staff costs	Merged	-	N				-	350,000	$ 350,000
15	SA Admin Allowance	Admin Costs	1/1/2014	6/30/2014	Various	Contractual Services (Legal, consulting, etc.)	Merged	-	N				-	100,000	$ 100,000
16	SA Admin Allowance	Admin Costs	1/1/2014	6/30/2014	Various	SA/Oversight Board Meeting Costs	Merged	-	N				-	3,000	$ 3,000
17	SA Admin Allowance	Admin Costs	1/1/2014	6/30/2014	Various	Office Supplies	Merged	-	N				-	3,000	$ 3,000
18	SA Admin Allowance	Admin Costs	1/1/2014	6/30/2014	City of Culver City	Indirect Cost Allocation (5% of direct costs)	Merged	-	N				-	23,000	$ 23,000
19	Unfunded CalPERS Pension Liabilities	Unfunded Liabilities	1/1/2014	6/30/2014	CalPERS	Unfunded CalPERS pension obligation, per CalPERS actuarial valuation as of June 30, 2010.	Merged	496,800	N				496,800		$ 496,800
20	Unfunded OPEB Liabilities	Unfunded Liabilities	1/1/2014	6/30/2014	U.S. Bank	Unfunded actuarial accrued liability as of June 30, 2011, per AON Consulting, Inc.	Merged	1,552,500	N				1,552,500		$ 1,552,500
21	Westfield OPA	OPA/DDA/Construction	4/18/2008	7/26/2024	Westfield Inc	OPA for improvements to regional mall	Merged	8,645,000	N				1,500,000		$ 1,500,000
22	Culver Hotel OPA	OPA/DDA/Construction	1/15/2011	6/30/2016	Century Wilshire Inc	OPA for improvements to downtown hotel	Merged	70,000	N				17,500		$ 17,500
23	2004 ERAF loan	SERAF/ERAF	6/21/2004	6/30/2014	Culver City Housing Authority	Housing set aside loan to make required ERAF pymnt	Merged	25,848	N				-		$ -
24	2005 ERAF loan	SERAF/ERAF	5/10/2005	6/30/2015	Culver City Housing Authority	Housing set aside loan to make required ERAF pymnt	Merged	1,068,000	N				-		$ -
25	2006 ERAF loan	SERAF/ERAF	5/10/2006	6/30/2016	Culver City Housing Authority	Housing set aside loan to make required ERAF pymnt	Merged	996,000	N				-		$ -
26	2010 SERAF loan	SERAF/ERAF	5/10/2010	6/30/2015	Culver City Housing Authority	Housing set aside loan to make required SERAF pymnt	Merged	10,946,277	N				-		$ -

Recognized Obligation Payment Schedule (ROPS) 13-14B - ROPS Detail
January 1, 2014 through June 30, 2014
(Report Amounts in Whole Dollars)

A	B	C	D	E	F	G	H	I	J	K	L	M	N	O	P
										Funding Source					
										Non-Redevelopment Property Tax Trust Fund (Non-RPTTF)			RPTTF		
Item #	Project Name / Debt Obligation	Obligation Type	Contract/Agreement Execution Date	Contract/Agreement Termination Date	Payee	Description/Project Scope	Project Area	Total Outstanding Debt or Obligation	Retired	Bond Proceeds	Reserve Balance	Other Funds	Non-Admin	Admin	Six-Month Total
27	Housing Set Aside Loan	Miscellaneous	7/1/1985	11/23/2029	Culver City Housing Authority	Repay set aside defered from 1985 - 1996 per Section 33334.6	Merged	36,039,591	N				-		$ -
28	Debt Service Loan	City/County Loans After 6/27/11	2/7/2013	6/30/2014	City of Culver City	Cash flow loan from City to make debt service pymnt and pay administrative costs	Merged	1,500,000	N				1,500,000		$ 1,500,000
29	Bond Disclosure Preparation (reimbursement to SA for enforceable obligation listed on ROPS I. Actual cost exceeded original estimate by amount listed in column M)	Prior Period RPTTF Shortfall	6/1/2002	11/1/2028	BLX (Bond Logistix LLC)/Successor Agency	Reimbursement to the Successor Agency for enforceable obligations approved on ROPS I as enforceable obligations, but payments slightly exceeded the estimated amount, which was subsequently withheld by the LA County A-C from the January 2, 2013 remittance even though the payments were for approved enforceable obligations.	Merged	3,518	N				-		$ -
30	Arbitrage Rebate Calculations (reimbursement to SA for enforceable obligation listed on ROPS I. Actual cost exceeded original estimate by amount listed in column M)	Prior Period RPTTF Shortfall	5/10/2011	11/1/2028	Applied Best Practices, LLC/Successor Agency	Reimbursement to the Successor Agency for enforceable obligations approved on ROPS I as enforceable obligations, but payments slightly exceeded the estimated amount, which was subsequently withheld by the LA County A-C from the January 2, 2013 remittance even though the payments were for approved enforceable obligations.	Merged	9,000	N				-		$ -
31	MOU with Downtown Business Association (reimbursement to SA for enforceable obligation listed on ROPS I. Actual cost exceeded original estimate by amount listed in column M)	Prior Period RPTTF Shortfall	7/1/2011	6/30/2012	Downtown Business Association	Reimbursement to the Successor Agency for enforceable obligations approved on ROPS I as enforceable obligations, but payments slightly exceeded the estimated amount, which was subsequently withheld by the LA County A-C from the January 2, 2013 remittance even though the payments were for approved enforceable obligations.	Merged	5,630	N				-		$ -
32	Financial consulating services necessary to prepare SA owned real property for disposition	Property Maintenance	3/8/1999	11/23/2029	Keyser Marsten Associates	Financial consultant services necessary for the administration of the Successor Agency and maintaining assets prior to disposition.	Merged	100,000	N				25,000		$ 25,000
33	Real property appraisal services necessary to prepare SA owned real property for disposition	Property Maintenance	1/1/2014	6/30/2014	Lea Associates	Financial consultant services necessary for the administration of the Successor Agency and maintaining assets prior to disposition.	Merged	60,000	N				50,000		$ 50,000
34	Asset maintenance for Successor Agency owned real property	Property Maintenance	1/1/2014	6/30/2014	King Fence	Rental of fence to secure various Successor Agency properties	Merged	10,000	N				2,500		$ 2,500
35	Asset maintenance for Successor Agency owned real property	Property Maintenance	7/1/2009	7/1/2014	Marina Landscape	Landscape maintenance for various Successor Agency properties	Merged	100,000	N				30,000		$ 30,000
36	Asset maintenance for Successor Agency owned real property	Property Maintenance	1/1/2014	6/30/2014	Various	Various maintenance and repair services for various Successor Agency owned real property, as needed.	Merged	250,000	N				50,000		$ 50,000
37	Preparation of Pass Through payment calculation per LAUSD litigation	Litigation	1/1/2014	6/30/2014	HdL	Court ruling in LAUSD v. County of Los Angeles requires additional prior year pass through payments.	Merged	10,000	N				10,000		$ 10,000

Recognized Obligation Payment Schedule (ROPS) 13-14B - ROPS Detail
January 1, 2014 through June 30, 2014
(Report Amounts in Whole Dollars)

A	B	C	D	E	F	G	H	I	J	K	L	M	N	O	P
										Funding Source					
										Non-Redevelopment Property Tax Trust Fund (Non-RPTTF)			RPTTF		
Item #	Project Name / Debt Obligation	Obligation Type	Contract/Agreement Execution Date	Contract/Agreement Termination Date	Payee	Description/Project Scope	Project Area	Total Outstanding Debt or Obligation	Retired	Bond Proceeds	Reserve Balance	Other Funds	Non-Admin	Admin	Six-Month Total
38	Payment of outstanding pass through to LAUSD per litigation	Litigation	1/1/2014	6/30/2014	Los Angeles Unified School District	Court ruling in LAUSD v. County of Los Angeles requires additional prior year pass through payments.	Merged	50,000	N				50,000		$ 50,000
39	Settlement Agreement approved by Oversight Board and DoF	Litigation	1/1/2014	6/30/2014	Rush Pacifica	Settlement agreement between SA and Developer. Approved by OB and DOF.	Merged	400,000	N				400,000		$ 400,000
40	Refunding of 1999 and 2002 TABs	Bonds Issued On or Before 12/31/10	3/8/1999	11/23/2029	Keyser Marsten Associates	Prepare required fiscal consultants report for TAB refunding.	Merged	50,000	N				50,000		$ 50,000
41	1993 Tax Allocation Bonds - Reserve	Reserves	10/20/1993	11/1/2014	US Bank as Trustee	Build debt service reserve for bond issue to fund non-housing projects	Merged	-	N				-		$ -
42	1999 Tax Allocation Bonds - Reserve	Reserves	9/30/1999	11/1/2025	US Bank as Trustee	Build debt service reserve for bond issue to fund non-housing projects	Merged	-	N				1,726,873		$ 1,726,873
43	2002 Tax Allocation Bonds - Reserve	Reserves	4/4/2002	11/1/2025	US Bank as Trustee	Build debt service reserve for bond issue to fund non-housing projects	Merged	-	N				1,653,525		$ 1,653,525
44	2004 Tax Allocation Bonds - Reserve	Reserves	4/14/2004	11/1/2023	US Bank as Trustee	Build debt service reserve for bond issue to fund non-housing projects	Merged	-	N				1,575,410		$ 1,575,410
45	2005 Tax Allocation Bonds - Reserve	Reserves	11/10/2005	11/1/2025	US Bank as Trustee	Build debt service reserve for bond issue to fund non-housing projects	Merged	-	N				606,295		$ 606,295
46	2011 Tax Allocation Bonds - Reserve	Reserves	3/1/2011	11/1/2028	US Bank as Trustee	Build debt service reserve for bond issue to fund non-housing projects	Merged	-	N				4,520,175		$ 4,520,175
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Recognized Obligation Payment Schedule (ROPS) 13-14B - Report of Prior Period Adjustments

Reported for the ROPS III (January 1, 2013 through June 30, 2013) Period Pursuant to Health and Safety Code (HSC) section 34186 (a)

(Report Amounts in Whole Dollars)

ROPS III Successor Agency (SA) Self-reported Prior Period Adjustments (PPA): Pursuant to HSC Section 34186 (a), SAs are required to report the differences between their actual available funding and their actual expenditures for the ROPS III (July through December 2013) period. The amount of Redevelopment Property Tax Trust Fund (RPTTF) approved for the ROPS 13-14B (January through June 2014) period will be offset by the SA's self-reported ROPS III prior period adjustment. HSC Section 34186 (a) also specifies that the prior period adjustments self-reported by SAs are subject to audit by the county auditor-controller (CAC) and the State Controller.

ROPS III CAC PPA: To be completed by the CAC upon submittal of the ROPS 13-14B by the SA to Finance and the CAC

A	B	C	D	E	F	G	H	I	J	K	L	M	N	O	P	Q	R	S	T	U	V	W	X	Y	Z	AA	AB
		Non-RPTTF Expenditures								**RPTTF Expenditures**																	
		LMIHF (Includes LMIHF Due Diligence Review (DDR) retained balances)		**Bond Proceeds**		**Reserve Balance** (Includes Other Funds and Assets DDR retained balances)		**Other Funds**		**Non-Admin**					**Admin**					**Net SA Non-Admin and Admin PPA**	**Non-Admin CAC**			**Admin CAC**			**Net CAC Non-Admin and Admin PPA**
Item #	**Project Name / Debt Obligation**	**Authorized**	**Actual**	**Authorized**	**Actual**	**Authorized**	**Actual**	**Authorized**	**Actual**	**Authorized**	**Available RPTTF** (ROPS III distributed + all other available as of 1/1/13)	**Net Lesser of Authorized/ Available**	**Actual**	**Difference (If M is less than N, the difference is zero)**	**Authorized**	**Available RPTTF** (ROPS III distributed + all other available as of 1/1/13)	**Net Lesser of Authorized / Available**	**Actual**	Difference (If R is less than S, the difference is zero)	Net Difference (Amount Used to Offset ROPS 13-14B Requested RPTTF (O + T))	**Net Lesser of Authorized / Available**	**Actual**	Difference (If V is less than W, the difference is zero)	**Net Lesser of Authorized / Available**	**Actual**	Difference (If Y is less than Z, the difference is zero)	Net Difference (Amount Used to Offset ROPS 13-14B Requested RPTTF (X + AA)
		$ -	$ -	$ -	$ -	$ 431,480	$ 431,480	$ 1,500,000	$ 1,500,000	$ 17,401,343	$ 3,106,429	$ 3,106,429	$ 3,106,429	$ -	$ 521,710	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
1	1993 Tax Allocation Bonds									5,643,375	286,636	$ 286,636	286,636	$ -			$ -		$ -	$ -			$ -			$ -	$ -
2	1999 Tax Allocation Bonds									2,234,585	531,419	$ 531,419	531,419	$ -			$ -		$ -	$ -			$ -			$ -	$ -
3	2002 Tax Allocation Bonds									2,082,625	456,255	$ 456,255	456,255	$ -			$ -		$ -	$ -			$ -			$ -	$ -
4	2004 Tax Allocation Bonds									3,024,869	1,425,628	$ 1,425,628	1,425,628	$ -			$ -		$ -	$ -			$ -			$ -	$ -
5	2005 Tax Allocation Bonds									990,989	390,467	$ 390,467	390,467	$ -			$ -		$ -	$ -			$ -			$ -	$ -
6	2011 Tax Allocation Bonds					431,480	431,480	821,815	821,815	2,805,950	16,024	$ 16,024	16,024	$ -			$ -		$ -	$ -			$ -			$ -	$ -
7	Debt Service Trustee Fees							12,025	12,025	10,000	-	$ -	-	$ -			$ -		$ -	$ -			$ -			$ -	$ -
8	Arbitrage Rebate Calculations							9,000	9,000	15,000	-	$ -	-	$ -			$ -		$ -	$ -			$ -			$ -	$ -
9	Continuing Disclosure Filing - Existing Bonds							1,455	1,455	3,000	-	$ -	-	$ -			$ -		$ -	$ -			$ -			$ -	$ -
10	Existing Litigation							133,995	133,995	102,000	-	$ -	-	$ -			$ -		$ -	$ -			$ -			$ -	$ -
11	Existing Litigation									1,000	-	$ -	-	$ -			$ -		$ -	$ -			$ -			$ -	$ -
12	Financial Audit							36,000	34,275	-	-	$ -	-	$ -	36,000	-	$ -	-	$ -	$ -			$ -			$ -	$ -
13	Financial Audit							15,000	14,184	-	-	$ -	-	$ -	15,000	-	$ -	-	$ -	$ -			$ -			$ -	$ -
14	SA Admin Allowance							371,869	207,528	-	-	$ -	-	$ -	371,869	-	$ -	-	$ -	$ -			$ -			$ -	$ -
15	SA Admin Allowance							65,000	237,081	-	-	$ -	-	$ -	65,000	-	$ -	-	$ -	$ -			$ -			$ -	$ -
16	SA Admin Allowance							6,000	1,110	-	-	$ -	-	$ -	6,000	-	$ -	-	$ -	$ -			$ -			$ -	$ -
17	SA Admin Allowance							3,000	2,691	-	-	$ -	-	$ -	3,000	-	$ -	-	$ -	$ -			$ -			$ -	$ -
18	SA Admin Allowance							24,841	24,841	-	-	$ -	-	$ -	24,841	-	$ -	-	$ -	$ -			$ -			$ -	$ -
19	Unfunded CalPERS Pension Liabilities									126,000	-	$ -	-	$ -			$ -		$ -	$ -			$ -			$ -	$ -
20	Unfunded OPEB Liabilities									361,950	-	$ -	-	$ -			$ -		$ -	$ -			$ -			$ -	$ -
21	Westfield OPA									-		$ -	-	$ -			$ -		$ -	$ -			$ -			$ -	$ -
22	Culver Hotel OPA									-		$ -	-	$ -			$ -		$ -	$ -			$ -			$ -	$ -
23	2004 ERAF loan									-		$ -	-	$ -			$ -		$ -	$ -			$ -			$ -	$ -
24	2005 ERAF loan									-		$ -	-	$ -			$ -		$ -	$ -			$ -			$ -	$ -
25	2006 ERAF loan									-		$ -	-	$ -			$ -		$ -	$ -			$ -			$ -	$ -
26	2010 SERAF loan									-		$ -	-	$ -			$ -		$ -	$ -			$ -			$ -	$ -
27	Housing Set Aside Loan									-		$ -	-	$ -			$ -		$ -	$ -			$ -			$ -	$ -
28	Debt Service Loan									-		$ -	-	$ -			$ -		$ -	$ -			$ -			$ -	$ -
29	Bond Disclosure Preparation (reimbursement to SA for enforceable obligation listed on ROPS I. Actual cost exceeded original estimate by amount listed in column M)									-		$ -	-	$ -			$ -		$ -	$ -			$ -			$ -	$ -
30	Arbitrage Rebate Calculations (reimbursement to SA for enforceable obligation listed on ROPS I. Actual cost exceeded original estimate by amount listed in column M)									-		$ -	-	$ -			$ -		$ -	$ -			$ -			$ -	$ -
31	MOU with Downtown Business Association (reimbursement to SA for enforceable obligation listed on ROPS I. Actual cost exceeded original estimate by amount listed in column M)									-		$ -	-	$ -			$ -		$ -	$ -			$ -			$ -	$ -
32	Financial consulting services necessary to prepare SA owned real property for disposition									-		$ -	-	$ -			$ -		$ -	$ -			$ -			$ -	$ -
33	Real property appraisal services necessary to prepare SA owned real property for disposition									-		$ -	-	$ -			$ -		$ -	$ -			$ -			$ -	$ -
34	Asset maintenance for Successor Agency owned real property									-		$ -	-	$ -			$ -		$ -	$ -			$ -			$ -	$ -
35	Asset maintenance for Successor Agency owned real property									-		$ -	-	$ -			$ -		$ -	$ -			$ -			$ -	$ -
36	Asset maintenance for Successor Agency owned real property									-		$ -	-	$ -			$ -		$ -	$ -			$ -			$ -	$ -
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Recognized Obligation Payment Schedule 13-14B - Notes

January 1, 2014 through June 30, 2014

Item #	Notes/Comments
1	Reflects May 1, 2014 payment only. November 1, 2014 payment requested as Debt Reserves, items 41-46.
2	Reflects May 1, 2014 payment only. November 1, 2014 payment requested as Debt Reserves, items 41-46.
3	Reflects May 1, 2014 payment only. November 1, 2014 payment requested as Debt Reserves, items 41-46.
4	Reflects May 1, 2014 payment only. November 1, 2014 payment requested as Debt Reserves, items 41-46.
5	Reflects May 1, 2014 payment only. November 1, 2014 payment requested as Debt Reserves, items 41-46.
6	Reflects May 1, 2014 payment only. November 1, 2014 payment requested as Debt Reserves, items 41-46.
7	Per H & S Code section 34171(d)(1)(A), "Bonds… including required debt service, reserve set-asides, and any other payments required under the indenture or similar documents governing the issuance of the outstanding bonds of the former redevelopment agency..." are defined as enforceable obligations. The amount shown reflects estimated costs of Trustee services necessary to comply with Bond indentures. Total due during fiscal year is based on estimated fees during this period. Total outstanding obligation subject to change should Trustee fees change or need to be extended. Contract does not specify termination date.
8	Per H & S Code section 34171(d)(1)(A), "Bonds… including required debt service, reserve set-asides, and any other payments required under the indenture or similar documents governing the issuance of the outstanding bonds of the former redevelopment agency..." are defined as enforceable obligations. Arbitrage rebate analyses are required to be prepared annually by the Internal Revenue Code and Bond indentures. Total due during fiscal year is based on estimated costs during this period. Total outstanding obligation subject to change should service costs change change or need to be extended. Contract does not specify termination date.
9	Per H & S Code section 34171(d)(1)(A), "Bonds… including required debt service, reserve set-asides, and any other payments required under the indenture or similar documents governing the issuance of the outstanding bonds of the former redevelopment agency..." are defined as enforceable obligations. Continuing Disclosure statements are required to be prepared and filed annually by the Bond indentures. Total due during fiscal year is based on estimated costs during this period. Total outstanding obligation subject to change should service costs change or need to be extended. Contract does not specify termination date.
10	Amount shown is for pre-existing litigation matters related to Agency agreements and actions prior to June 29, 2011. This litigation was initiated by, or filed against, the former Culver City Redevelopment Agency and does not relate to the operations of the Successor Agency. Therefore, pursuant to HSC section 34171(b) these items should be funded through the RPTTF and NOT the administrative cost allowance. Per HSC Section 34171(b), "...administrative cost allowances shall exclude any litigation expenses related to assets or obligations, settlements and judgments, and the costs of maintaining assets prior to disposition." These litigation costs are related to assets held by the Successor Agency, including but not limited to, the enforcement of loans receivable and legal expenses related to preparing land for disposition. Payment of this obligation is required by the contract for legal services and therefore constitutes an enforceable obligation pursuant to H&S Code Sections 34171(d)(1)(F) and shall be payable from RPTTF monies. Contract does not specify termination date.
11	Amount shown is pre-existing litigation matters related to Agency litigation that was filed against the former Culver City Redevelopment Agency and does not relate to the operations of the Successor Agency. Therefore, pursuant to HSC section 34171(d)(1)(3) these items should be funded through the RPTTF and NOT the administrative cost allowance. Per HSC Section 34171(b), "...administrative cost allowances shall exclude any litigation expenses related to assets or obligations, settlements and judgments, and the costs of maintaining assets prior to disposition." This litigation cost is related a potential judgement against the Redevelopment Agency in an environmental pollution suit. Payment of this obligation is required by the contract for legal services and therefore constitutes an enforceable obligation pursuant to H&S Code Sections 34171(d)(1)(F) and shall be payable from RPTTF monies. Contract does not specify termination date.
21	Per H & S Code section 34171(d)(1)(E), "Any legally binding and enforceable agreement or contract that is not otherwise void as violating the debt limit or public policy..." are defined as enforceable obligations. The Owner Participation Agreement executed with Westfield LLC on 4/18/2008 for improvements to the Westfield Culver City Mall is a legally binding and enforceable contract that requires annual payments based on the increase in assessed value above a base year. Payment of this obligation is required by the underlying Former RDA agreement and therefore constitutes an enforceable obligation pursuant to H&S Code Section 34171(d)(1)(E) and shall be payable from RPTTF monies.
22	Per H & S Code section 34171(d)(1)(E), "Any legally binding and enforceable agreement or contract that is not otherwise void as violating the debt limit or public policy..." are defined as enforceable obligations. The Owner Participation Agreement executed with Century Wilshire on 1/15/2011 for improvements to the Culver Hotel is a legally binding and enforceable contract that requires annual payments based on various performance measures. Payment of this obligation is required by the underlying Former RDA agreement and therefore constitutes an enforceable obligation pursuant to H&S Code Section 34171(d)(1)(E) and shall be payable from RPTTF monies.

Recognized Obligation Payment Schedule 13-14B - Notes

January 1, 2014 through June 30, 2014

Item #	Notes/Comments
27	Per H & S Code section 34171(d)(1)(G), "Amounts borrowed from, or payments owing to, the Low and Moderate Income Housing Fund of a redevelopment agency, which had been deferred as of the effective date of the act adding this part; provided, however, that the repayment schedule is approved by the oversight board..." Per H & S Code section 33334.6(d)-(i), the Agency set aside less than 20 percent of the taxes allocated to the agency in the Low and Moderate Incom Housing Fund from fiscal year 1985-86 through fiscal year 1995-96. Per subsection (h), "The obligations imposed by this section, including deficits, if any, created under this section, are hereby declared to be an indebtedness of the redevelopment project to which they relate, payable from taxes allocated to the agency pursuant to Section 33670, and shall constitute an indebtedness of the agency with respect to the redevelopment project until paid in full." The amount shown is the Low Moderate Income Housing set aside defferred by the RDA from 1985 through 1996, plus interest. Repayment to the Low and Moderate Income Housing Asset Fund of the Successor Housing Entity is permitted as of July 1, 2013 pursuant to H&S Code Section 34176(e)(6).
32	Payment of this obligation is required to maintain and prepare Successor Agency owned property prior to disposition and also prepare the statutorily required long range property management plan, which is an obligation imposed by state law. Therefore, this constitutes an enforceable obligation pursuant to HSC 34171(b) and HSC 34171(d)(1)(C) and shall be payable from RPTTF monies.
33	Payment of this obligation is required to maintain and prepare Successor Agency owned property prior to disposition and also prepare the statutorily required long range property management plan, which is an obligation imposed by state law. Therefore, this constitutes an enforceable obligation pursuant to HSC 34171(b) and HSC 34171(d)(1)(C) and shall be payable from RPTTF monies.
34	Payment of this obligation is required to secure and maintain and prepare Successor Agency owned property prior to disposition and therefore, this constitutes an enforceable obligation pursuant to HSC 34171(b).
35	Payment of this obligation is required to landscape and maintain and prepare Successor Agency owned property prior to disposition and therefore, this constitutes an enforceable obligation pursuant to HSC 34171(b).
36	Payment of this obligation is required to maintain and prepare Successor Agency owned property prior to disposition and therefore, this constitutes an enforceable obligation pursuant to HSC 34171(b).
37	Payment of this obligation is required as a result of Los Angeles Unified School District v. The County of Los Angeles, et al., LASC Case No. BS 108180
38	Payment of this obligation is required as a result of Los Angeles Unified School District v. The County of Los Angeles, et al., LASC Case No. BS 108180
39	Settlement agreement approved by OB on 3/14/2013 (Resolution 201OB006)
40	Payment of this obligation is authorized per H & S Code section 34177.5
41	Reflects November 1, 2014 payment. Request is to establish a reserve going forward.
42	Reflects November 1, 2014 payment. Request is to establish a reserve going forward.
43	Reflects November 1, 2014 payment. Request is to establish a reserve going forward.
44	Reflects November 1, 2014 payment. Request is to establish a reserve going forward.
45	Reflects November 1, 2014 payment. Request is to establish a reserve going forward.
46	Reflects November 1, 2014 payment. Request is to establish a reserve going forward.

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

Pension Liability

Month	Principal	Pmt
Jan-12	552,000	0
Feb-12	552,000	0
Mar-12	552,000	0
Apr-12	552,000	0
May-12	552,000	0
Jun-12	552,000	0
Jul-12	552,000	9,200
Aug-12	542,800	9,200
Sep-12	533,600	9,200
Oct-12	524,400	9,200
Nov-12	515,200	9,200
Dec-12	506,000	9,200
Jan-13	496,800	0
Feb-13	496,800	0
Mar-13	496,800	0
Apr-13	496,800	0
May-13	496,800	0
Jun-13	496,800	0
Jul-13	496,800	0
Aug-13	496,800	0
Sep-13	496,800	0
Oct-13	496,800	0
Nov-13	496,800	0
Dec-13	496,800	0
Jan-14	496,800	82,800
Feb-14	414,000	82,800
Mar-14	331,200	82,800
Apr-14	248,400	82,800
May-14	165,600	82,800
Jun-14	82,800	82,800
Jul-14	0	0
Aug-14	0	0
Sep-14	0	0
Oct-14	0	0
Nov-14	0	0
Dec-14	0	0
Jan-15	0	

OPEB Liability

Month	Principal	Pmt
Jan-12	1,725,000	0
Feb-12	1,725,000	0
Mar-12	1,725,000	0
Apr-12	1,725,000	0
May-12	1,725,000	0
Jun-12	1,725,000	0
Jul-12	1,725,000	28,750
Aug-12	1,696,250	28,750
Sep-12	1,667,500	28,750
Oct-12	1,638,750	28,750
Nov-12	1,610,000	28,750
Dec-12	1,581,250	28,750
Jan-13	1,552,500	0
Feb-13	1,552,500	0
Mar-13	1,552,500	0
Apr-13	1,552,500	0
May-13	1,552,500	0
Jun-13	1,552,500	0
Jul-13	1,552,500	0
Aug-13	1,552,500	0
Sep-13	1,552,500	0
Oct-13	1,552,500	0
Nov-13	1,552,500	0
Dec-13	1,552,500	0
Jan-14	1,552,500	258,750
Feb-14	1,293,750	258,750
Mar-14	1,035,000	258,750
Apr-14	776,250	258,750
May-14	517,500	258,750
Jun-14	258,750	258,750
Jul-14	0	0
Aug-14	0	0
Sep-14	0	0
Oct-14	0	0
Nov-14	0	0
Dec-14	0	0
Jan-15	0	

Total All Liabilities

Month	Principal	Pmt
Jan-12	2,277,000	0
Feb-12	2,277,000	0
Mar-12	2,277,000	0
Apr-12	2,277,000	0
May-12	2,277,000	0
Jun-12	2,277,000	0
Jul-12	2,277,000	37,950
Aug-12	2,239,050	37,950
Sep-12	2,201,100	37,950
Oct-12	2,163,150	37,950
Nov-12	2,125,200	37,950
Dec-12	2,087,250	37,950
Jan-13	2,049,300	0
Feb-13	2,049,300	0
Mar-13	2,049,300	0
Apr-13	2,049,300	0
May-13	2,049,300	0
Jun-13	2,049,300	0
Jul-13	2,049,300	0
Aug-13	2,049,300	0
Sep-13	2,049,300	0
Oct-13	2,049,300	0
Nov-13	2,049,300	0
Dec-13	2,049,300	0
Jan-14	2,049,300	341,550
Feb-14	1,707,750	341,550
Mar-14	1,366,200	341,550
Apr-14	1,024,650	341,550
May-14	683,100	341,550
Jun-14	341,550	341,550
Jul-14	0	0
Aug-14	0	0
Sep-14	0	0
Oct-14	0	0
Nov-14	0	0
Dec-14	0	0
Jan-15	0	

Culver City Successor Agency

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

2004 ERAF	Statutory repayment by 6/21/14*	
Month	Principal	Pmt
Jan-12	25,848	0
Feb-12	25,848	0
Mar-12	25,848	0
Apr-12	25,848	0
May-12	25,848	0
Jun-12	25,848	0
Jul-12	25,848	25,848
Aug-12	0	0

2005 ERAF	Statutory repayment by 5/10/15**	
Month	Principal	Pmt
Jan-12	1,068,000	
Feb-12	1,068,000	0
Mar-12	1,068,000	0
Apr-12	1,068,000	0
May-12	1,068,000	0
Jun-12	1,068,000	0
Jul-12	1,068,000	1,068,000
Aug-12	0	0

2006 ERAF	Statutory repayment by 5/10/16***	
Month	Principal	Pmt
Jan-12	996,000	
Feb-12	996,000	0
Mar-12	996,000	0
Apr-12	996,000	0
May-12	996,000	0
Jun-12	996,000	0
Jul-12	996,000	295,229
Aug-12	700,771	0
Sep-12	700,771	0
Oct-12	700,771	0
Nov-12	700,771	0
Dec-12	700,771	0
Jan-13	700,771	0
Feb-13	700,771	0
Mar-13	700,771	0
Apr-13	700,771	0
May-13	700,771	0
Jun-13	700,771	0
Jul-13	700,771	0
Aug-13	700,771	0
Sep-13	700,771	0
Oct-13	700,771	0
Nov-13	700,771	0
Dec-13	700,771	0
Jan-14	700,771	0
Feb-14	700,771	0
Mar-14	700,771	0
Apr-14	700,771	0
May-14	700,771	0
Jun-14	700,771	0
Jul-14	700,771	0
Aug-14	700,771	0
Sep-14	700,771	0
Oct-14	700,771	0
Nov-14	700,771	0
Dec-14	700,771	0
Jan-15	700,771	0
Feb-15	700,771	0
Mar-15	700,771	0
Apr-15	700,771	0
May-15	700,771	0
Jun-15	700,771	0
Jul-15	700,771	58,400
Aug-15	642,371	58,400
Sep-15	583,971	58,400
Oct-15	525,571	58,400
Nov-15	467,171	58,400
Dec-15	408,771	58,400
Jan-16	350,371	58,400
Feb-16	291,971	58,400

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

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

Grand Total			
Month	Principal	Int	Pmt
Jan-12	46,980,320	113,147	0
Feb-12	47,093,467	113,524	0
Mar-12	47,206,991	113,903	0
Apr-12	47,320,894	114,283	0
May-12	47,435,177	114,664	0
Jun-12	47,549,841	115,046	0
Jul-12	47,664,887	115,429	1,389,077
Aug-12	46,391,239	115,814	0
Sep-12	46,507,053	116,200	0
Oct-12	46,623,253	116,587	0
Nov-12	46,739,840	116,976	0
Dec-12	46,856,816	117,366	0
Jan-13	46,974,182	117,757	0
Feb-13	47,091,939	118,150	0
Mar-13	47,210,089	118,543	0
Apr-13	47,328,632	118,939	0
May-13	47,447,571	119,335	0
Jun-13	47,566,906	119,733	0
Jul-13	47,686,639	120,132	0
Aug-13	47,806,771	120,532	0
Sep-13	47,927,303	120,934	0
Oct-13	48,048,237	121,337	0
Nov-13	48,169,574	121,742	0
Dec-13	48,291,316	122,148	0
Jan-14	48,413,464	122,555	608,127
Feb-14	47,927,892	122,963	608,127
Mar-14	47,442,728	123,373	608,127
Apr-14	46,957,974	123,784	608,127
May-14	46,473,631	124,197	608,127
Jun-14	45,989,701	124,611	608,127
Jul-14	45,506,185	125,026	608,127
Aug-14	45,023,084	125,443	608,127
Sep-14	44,540,400	125,861	608,127
Oct-14	44,058,134	126,281	608,127
Nov-14	43,576,288	126,702	608,127
Dec-14	43,094,863	127,124	608,127
Jan-15	42,613,860	127,548	608,127
Feb-15	42,133,281	127,973	608,127
Mar-15	41,653,127	128,400	608,127
Apr-15	41,173,400	128,828	608,127
May-15	40,694,101	129,257	608,127
Jun-15	40,215,231	129,688	608,118
Jul-15	39,736,801	130,120	642,400
Aug-15	39,224,521	128,607	642,400
Sep-15	38,710,728	127,089	642,400
Oct-15	38,195,417	125,566	642,400
Nov-15	37,678,583	124,038	642,400
Dec-14	37,160,221	122,505	642,400
Jan-15	36,640,326	120,967	642,400
Feb-15	36,118,893	119,423	642,400

Culver City Successor Agency

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

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

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

2006 ERAF	Statutory repayment by 5/10/16***	
Month	Principal	Pmt
Mar-16	233,571	58,400
Apr-16	175,171	58,400
May-16	116,771	58,400
Jun-16	58,371	58,371
Jul-16	0	0

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

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

Grand Total			
Month	Principal	Int	Pmt
Mar-15	35,595,916	117,874	642,400
Apr-15	35,071,390	116,321	642,400
May-15	34,545,311	114,762	642,400
Jun-15	34,017,673	113,198	642,371
Jul-15	33,488,500	111,628	667,000
Jan-16	32,933,128	109,777	667,000
Feb-16	32,375,905	107,920	667,000
Mar-16	31,816,825	106,056	667,000
Apr-16	31,255,881	104,186	667,000
May-16	30,693,067	102,310	667,000
Jun-16	30,128,377	100,428	667,000
Jul-16	29,561,805	98,539	667,000
Aug-16	28,993,344	96,644	667,000
Sep-16	28,422,988	94,743	667,000
Oct-16	27,850,731	92,836	667,000
Nov-16	27,276,567	90,922	667,000
Dec-16	26,700,489	89,002	667,000
Jan-17	26,122,491	87,075	667,000
Feb-17	25,542,566	85,142	667,000
Mar-17	24,960,708	83,202	667,000
Apr-17	24,376,910	81,256	667,000
May-17	23,791,166	79,304	667,000
Jun-17	23,203,470	77,345	667,000
Jul-17	22,613,815	75,379	667,000
Aug-17	22,022,194	73,407	667,000
Sep-17	21,428,601	71,429	667,000
Oct-17	20,833,030	69,443	667,000
Nov-17	20,235,473	67,452	667,000
Dec-17	19,635,925	65,453	667,000
Jan-18	19,034,378	63,448	667,000
Feb-18	18,430,826	61,436	667,000
Mar-18	17,825,262	59,418	667,000
Apr-18	17,217,680	57,392	667,000
May-18	16,608,072	55,360	667,000
Jun-18	15,996,432	53,321	667,000
Jul-18	15,382,753	51,276	667,000
Aug-18	14,767,029	49,223	667,000
Sep-18	14,149,252	47,164	667,000
Oct-18	13,529,416	45,098	667,000
Nov-18	12,907,514	43,025	667,000
Dec-18	12,283,539	40,945	667,000
Jan-19	11,657,484	38,858	667,000
Feb-19	11,029,342	36,764	667,000
Mar-19	10,399,106	34,664	667,000
Apr-19	9,766,770	32,556	667,000
May-19	9,132,326	30,441	667,000
Jun-19	8,495,767	28,319	667,000
Jul-19	7,857,086	26,190	667,000
Aug-19	7,216,276	24,054	667,000
Sep-19	6,573,330	21,911	667,000

Culver City Successor Agency

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

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

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

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

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

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

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

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

Culver City Successor Agency
36Month Amortization Schedule
Amortization of City-Successor Agency Cash Flow Loan(s)
Per H&S Code Section 34173(h)

2/10/2013 DS & Admin Loan

Month	Principal	Pmt
Jan-12	0	
Feb-12	0	0
Mar-12	0	0
Apr-12	0	0
May-12	0	0
Jun-12	0	0
Jul-12	0	0
Aug-12	0	0
Sep-12	0	0
Oct-12	0	0
Nov-12	0	0
Dec-12	0	0
Jan-13	0	0
Feb-13	1,500,000	0
Mar-13	1,500,000	0
Apr-13	1,500,000	0
May-13	1,500,000	0
Jun-13	1,500,000	0
Jul-13	1,500,000	0
Aug-13	1,500,000	0
Sep-13	1,500,000	0
Oct-13	1,500,000	0
Nov-13	1,500,000	0
Dec-13	1,500,000	0
Jan-14	1,500,000	1,500,000
Feb-14	0	0
Mar-14	0	0
Apr-14	0	0
May-14	0	0
Jun-14	0	0