

MEETING DATE: 01.15.11

AGENDA ITEM: **JOINT CITY COUNCIL/REDEVELOPMENT AGENCY
BOARD AGENDA ITEM: Adoption of City Council and
Redevelopment Agency Board Resolutions Approving a
Cooperation Agreement between the City of Culver City
and the Culver City Redevelopment Agency Relating to
the Funding of Public Infrastructure Improvements and
Affordable Housing Projects.**

ATTACHMENTS

	<u>Pages</u>
1. Proposed Cooperation Agreement	1-9
2. Proposed City Council Resolution	10-14
3. Proposed Redevelopment Agency Resolution	15-19

COOPERATION AGREEMENT
FOR PAYMENT OF COSTS ASSOCIATED WITH CERTAIN RDA FUNDED CAPITAL
IMPROVEMENT AND AFFORDABLE HOUSING PROJECTS

THIS COOPERATION AGREEMENT (the "Agreement") is entered into this _____ day of January, 2011, by and between the CITY OF CULVER CITY (the "City") and the CULVER CITY REDEVELOPMENT AGENCY (the "Agency"), with reference to the following facts:

A. The Agency has prepared Redevelopment Plans for the Culver City Redevelopment Projects (the "Project Areas"), which results in the allocation of taxes from the Project Areas to the Agency for purposes of redevelopment.

B. The intent of the Redevelopment Plans is, in part, to provide for the construction and installation of necessary public infrastructure and facilities and to facilitate the repair, restoration and/or replacement of existing public facilities and to perform specific actions necessary to promote the redevelopment and the economic revitalization of the Project Areas; and to increase, improve and preserve the community's supply of low and moderate income housing, some of which may be located or implemented outside the Redevelopment Project Areas; and to take all other necessary actions to implement the redevelopment plans for the respective redevelopment projects and to expend tax increment to accomplish the goals and objectives of the respective redevelopment projects.

C. The Agency has adopted its Five-Year Implementation Plans for the Project Areas (the "Plans") with established goals to support affordable housing, economic development, community revitalization, commercial revitalization, and institutional revitalization. To implement the programs and activities associated with each goal, the Agency has made redevelopment fund commitments based on estimated available tax increment revenue and debt financing structures.

D. Pursuant to California Redevelopment law, section 33220, certain public bodies, including the City may aid and cooperate in the planning, undertaking, construction, or operation of redevelopment projects. Collectively, the projects associated with this Agreement are listed in the attached Exhibit No. 1, which are incorporated herein by this reference (the "Projects"). The programs and activities associated with the Projects include acquisition, development of design criteria, design, planning, preparation of construction bid documents, financial analysis, and new construction or rehabilitation. To carry out the Projects in accordance with the objectives and purposes of the redevelopment plans for the Project Areas and the Plans, the Agency desires assistance and cooperation in the implementation and completion of the Projects. The City agrees to aid the Agency and cooperate with the Agency to expeditiously implement the Projects in accordance with the redevelopment

plans for the Project Areas and the Plan and undertake and complete all actions necessary or appropriate to ensure that the objectives of the redevelopment plans for the Project Areas and the Plan are fulfilled within the time effectiveness of the Project Areas.

E. In considering the Agency's desire to ensure timely implementation and completion of the Projects, the Agency wishes to enter into this Agreement with the City for the pledge of net available tax increment to finance the Projects. The purpose of this Agreement is to facilitate the implementation of the Projects and to provide funding necessary to effectuate the completion of the Projects with net available tax increment in this current fiscal year and forthcoming fiscal years.

F. Net available tax increment is defined as any tax increment, net of existing debt service payments, and existing contractual obligations received by the Agency or any lawful successor of the Agency and/or to any of the powers and rights of the Agency pursuant to any applicable constitutional provision, statute or other provision of law now existing or adopted in the future. The pledge of net available tax increment will constitute obligations to make payments authorized and incurred pursuant to Section 33445 and other applicable statutes. The obligations set forth in this Agreement will be contractual obligations that, if breached, will subject the Agency to damages and other liabilities or remedies.

G. The City Council (the "Council") and the Agency by resolution have each found that the use of Agency redevelopment funding for the Projects is in accordance with Section 33445 of the California Community Redevelopment Law (Health & Safety Code Section 33000 et seq.) ("CRL") and Section 33445(a) of the CRL and other applicable law. The said Council and Agency resolutions are each based on the authority of the Agency, with the consent of the Council, to pay all or part of the cost of the installation and construction of any building, facility, structure, or other improvements which is publicly owned either within or outside a project area, if the Council makes certain determinations.

H. By approving and entering into this Agreement, the Agency has approved the pledge of net available tax increment from the Project Areas to pay for the Projects.

I. The obligations of the Agency under this Agreement shall constitute an indebtedness of the Agency for the purpose of carrying out the Redevelopment Plan for the Project Areas.

J. This Agreement is separate and apart from and does not supersede any other cooperative agreements entered into between the Agency and the City.

NOW, THEREFORE, the parties hereto do mutually agree as follows:

I. INTRODUCTORY PROVISIONS

The recitals above are an integral part of this Agreement and set forth the intentions of the parties and the premises on which the parties have decided to enter into this Agreement.

II. AGENCY'S OBLIGATIONS

1. The Projects are those projects which are listed on the attached Exhibit No. 1, which is incorporated herein by this reference. The Agency agrees to pay to the City an amount equal to the cost to the City to carry out the Projects, including without limitation all costs incurred by the City for the planning, financing, development, permitting, design, site testing, bidding, construction and construction management of the Projects. The Agency's obligations under this Agreement, including without limitation the Agency's obligation to make the payments to the City required by this Agreement, shall constitute an indebtedness of the Agency for the purpose of carrying out the redevelopment of the Project Areas and are obligations to make payments authorized and incurred pursuant to Section 33445 and other applicable statutes. The obligations of the Agency set forth in this Agreement are contractual obligations that, if breached, will subject the Agency to damages and other liabilities or remedies.

2. The obligations of Agency under this Agreement shall be payable out of net available tax increments, as defined in the above recitals and/or as defined or provided for in any applicable constitutional provision, statute or other provision of law now existing or adopted in the future, levied by or for the benefit of taxing agencies in the Redevelopment Project Areas, and allocated to the Agency and/or any lawful successor entity of the Agency and/or any entity established by law to carry out any of the redevelopment plans for the Project Areas and/or expend tax increment or pay indebtedness of the Agency to be repaid with tax increment, pursuant to Section 33670, et seq., of the California Community Redevelopment Law or any applicable constitutional provision, statute or other provision of law now existing or adopted in the future, in the minimum amounts set forth in the Payment Schedule attached hereto as Exhibit No. 2 and incorporated herein by this reference.

3. The indebtedness of Agency under this Agreement shall be subordinate to the rights of the holder or holders of any existing bonds, notes or other instruments of indebtedness (all referred to herein as "indebtedness") of the Agency incurred or issued to finance the Redevelopment Project Areas, including without limitation any pledge of tax increment revenues from the Redevelopment Project Areas to pay any portion of the principal (and otherwise comply with the obligations and covenants) of any bond or bonds issued or sold by Agency with respect to the Redevelopment Project Areas.

4. All payments due to be made by the Agency to the City under this Agreement shall be made by the Agency in accordance with the schedule set forth in Exhibit No. 2 and as otherwise necessary to reimburse the City for the cost to the City of

performing its obligations hereunder. City shall provide Agency with a quarterly report accompanied by evidence reasonably satisfactory to the Agency's Executive Director that the City has progressed in the development and construction of the Project for which payment is made by the Agency commensurate with such payments and has incurred costs or obligations to make payments equal to or greater than such amount.

III. CITY'S OBLIGATIONS

1. The City shall accept any funds offered by the Agency pursuant to this Agreement and shall devote those funds to completion of the Projects by (i) reimbursing the City or using such funds to make City expenditures to perform the work required to carry out and complete the Projects; (ii) utilizing such funds to pay debt service on bonds or other indebtedness or obligations that the City has or will incur for such purposes; and/or paying such funds into a special fund of the City to be held and expended only for the purpose of satisfying the obligations of the City hereunder.

2. It is the responsibility of City to pay all development and construction costs in connection with the Projects from funds paid to the City by the Agency under this Agreement.

3. The City shall perform its obligations hereunder in accordance with the applicable provisions of federal, state and local laws, including the obligation to comply with environmental laws such as CEQA, and shall timely complete the work required for each Project in accordance with the Schedule of Performance attached hereto as Exhibit No. 3 and incorporated herein by this reference.

IV. LIABILITY AND INDEMNIFICATION

In contemplation of the provisions of California Government Code Section 895.2 imposing certain tort liability jointly upon public entities solely by reason of such entities being parties to an agreement as defined by Government Code Section 895, the parties hereto, as between themselves, pursuant to the authorization contained in Government Code Sections 895.4 and 895.6, shall each assume the full liability imposed upon it, or any of its officers, agents or employees, by law for injury caused by negligent or wrongful acts or omissions occurring in the performance of this Agreement to the same extent that such liability would be imposed in the absence of Government Code Section 895.2. To achieve the above-stated purpose, each party indemnifies, defends and holds harmless the other party for any liability, losses, cost or expenses that may be incurred by such other party solely by reason of Government Code Section 895.2.

V. ENTIRE AGREEMENT; WAIVERS; AND AMENDMENTS

1. This Agreement shall be executed in triplicate originals, each of which is deemed to be an original. This Agreement consists of nine (9) pages, which constitute the entire understanding and agreement of the parties.

2. This Agreement integrates all of the terms and conditions mentioned herein or incidental hereto, and supersedes all negotiations or previous agreements between the parties with respect to the subject matter of this Agreement.

3. This Agreement is intended solely for the benefit of the City and the Agency. Notwithstanding any reference in this Agreement to persons or entities other than the City and the Agency, there shall be no third party beneficiaries under this Agreement.

4. All waivers of the provisions of this Agreement and all amendments to this Agreement must be in writing and signed by the authorized representatives of the parties.

VI. SEVERABILITY

If any term, provisions, covenant or condition of this Agreement is held by a court of competent jurisdiction to be invalid, void or unenforceable, the remainder of the provisions shall continue in full force and effect unless the rights and obligations of the parties have been materially altered or abridged by such invalidation, voiding or unenforceability.

VII. DEFAULT

If either party fails to perform or adequately perform an obligation required by this Agreement within thirty (30) calendar days of receiving written notice from the non-defaulting party, the party failing to perform shall be in default hereunder. In the event of default, the non-defaulting party will have all the rights and remedies available to it at law or in equity to enforce the provisions of this contract, including without limitation the right to sue for damages for breach of contract. The rights and remedies of the non-defaulting party enumerated in this paragraph are cumulative and shall not limit the non-defaulting party's rights under any other provision of this Agreement, or otherwise waive or deny any right or remedy, at law or in equity, existing as of the date of the Agreement or hereinafter enacted or established, that may be available to the non-defaulting party against the defaulting party. All notices of defaults shall clearly indicate a notice of default under this Agreement.

VIII. BINDING ON SUCCESSORS

This Agreement shall be binding on and shall inure to the benefit of all successors and assigns of the parties, whether by agreement or operation of law.

IN WITNESS WHEREOF, the parties have executed this Agreement as of the date first set forth above.

Dated: _____

CITY OF CULVER CITY

BY: _____
Christopher Armenta, Mayor

Dated: _____

CULVER CITY REDEVELOPMENT AGENCY

BY: _____
John Nachbar, Executive Director

APPROVED AS TO FORM:

CAROL SCHWAB, City Attorney

KANE BALLMER BERKMAN

MURRAY O. KANE, Agency General Counsel

Cooperation Agreement

List of Projects

ATTACHMENT 1

#	Item	Amount
1)	Seismic Rehabilitation	\$2.0 million
2)	Public Works Street Improvements	\$1.25 million
3)	Agency Cardiff Parking Structure Purchase	\$14.0 million
4)	Town Plaza Expansion	\$3.3 million
5)	Adams Boulevard Improvement	\$3.5 million
6)	Washington National Cooperation Agreement	\$2.0 million
7)	General Plan Studies	\$3.0 million
8)	Smiley Blackwelder Street and Infrastructure Improvements	\$5.0 million
9)	On-going Maintenance of Agency Assets	\$285,000 \$679,000 \$22,000 \$56,000 \$249,000 848,000 \$2.1 million annually
10)	Affordable Housing Projects (Globe, Irving, Pleasantview) ⁽¹⁾	\$17 million
11)	West Washington Parking at Centinela	\$6.8 million
12)	West Downtown Parking at Hughes	\$13 million
13)	Downtown Parking at Town Plaza	\$2.0 million
14)	Washington National Infrastructure	\$4.0 million
15)	Hayden Tract Parking	\$14.8 million
16)	AIP Citywide (Washington/Sepulveda)	\$15 million
17)	Other Parking Development (Surface Parking Lots associated with AIP)	\$10 million

\$118.75 million

(1) Defined in the Comprehensive Housing Strategy adopted by the Agency in 2008.

EXHIBIT NO. 2
SCHEDULE OF AGENCY PAYMENTS

∞

ATTACHMENT 1

	2010-11	2011-12	2012-13	2013-14	2014-15	2015-16	2016-17	2017-18	2018-19	2019-20	2020-21	Total
Outstanding Obligations												
2041 Cooperation Agreement	-\$4.4	-\$5.0	-\$7.9	-\$11.5	-\$12.3	-\$13.0	-\$13.0	-\$13.0	-\$13.0	-\$13.0	-\$12.6	-\$118.7

Cooperation Agreement ATTACHMENT 1
Schedule of Performance

#	Item	Completion
1)	Seismic Rehabilitation	2011-2012
2)	Public Works Street Improvements	2011-2012
3)	Agency Cardiff Parking Structure Purchase	2012-2013
4)	Town Plaza Expansion	2014
5)	Adams Boulevard Improvement	2014
6)	Washington National Cooperation Agreement	2012
7)	General Plan Studies	2014
8)	Smiley Blackwelder Street and Infrastructure Improvements	2014
9)	On-going Maintenance of Agency Assets	2011-2039
10)	Affordable Housing Projects (Globe, Irving, Pleasantview) ⁽¹⁾	2011-2014
11)	West Washington Parking at Centinela	2011-2012
12)	West Downtown Parking at Hughes	2011-2012
13)	Downtown Parking at Town Plaza	2012
14)	Washington National Infrastructure	2012-2013
15)	Hayden Tract Parking	2014
16)	AIP Citywide (Washington/Sepulveda)	2021
17)	Other Parking Development (Surface Parking Lots associated with AIP)	2016

(1) Defined in the Comprehensive Housing Strategy adopted by the Agency in 2008.

RESOLUTION NO. 2011-R

A RESOLUTION OF THE CITY COUNCIL OF THE CITY OF CULVER CITY, CALIFORNIA, APPROVING A COOPERATION AGREEMENT AND MAKING CERTAIN DETERMINATIONS AND FINDINGS PURSUANT TO HEALTH AND SAFETY CODE SECTION 33445.

WHEREAS, the Culver City Redevelopment Agency (the "Agency") has prepared a Redevelopment Plan (the "Redevelopment Plan") for the Culver City Redevelopment Project (the "Project"); and

WHEREAS, the Agency and Culver City (the "City") wish to cooperate with one another to bring about the redevelopment of the Project and accomplish various tasks set forth in the Redevelopment Plan; and

WHEREAS, pursuant to Section 33220 of the California Community Redevelopment Law (Health & Safety Code Section 33000 *et seq.*) (the "CRL"), for the purposes of aiding and cooperating in the planning, undertaking, construction or operation of the redevelopment projects in the Project, the City may, among other things, exercise the following powers: sell any of its property to the Agency; cause public improvements to be furnished in connection with redevelopment; plan or replan and zone or rezone any part of such area and make any legal exceptions from building regulations and ordinances; and enter into agreements with the Agency respecting action to be taken to any of the foregoing powers; and

WHEREAS, the City has engaged in such redevelopment activities pursuant to Section 33220 of the CRL that have aided and assisted in implementing the Redevelopment Plan and intends to engage in further redevelopment activities; and

ATTACHMENT 2

1 WHEREAS, pursuant to Section 33445(a) of the CRL, the Agency may, with
2 the consent of the City Council of Culver City (the "City Council"), pay all or part of the
3 value of the land for and the cost of the installation and construction of any building, facility,
4 structure, or other improvements which is publicly owned either within or outside a project
5 area, if the City Council makes certain determinations; and

6 WHEREAS, pursuant to Section 33445(c) of the CRL, when the value of the
7 land or the cost of the installation and construction of the building, facility, structure or other
8 improvement, or both, has been, or will be, paid or provided for initially by the City, the
9 Agency may enter into a contract with the City under which the Agency agrees to
10 reimburse the City for all or part of the value of the land or all or a part of the cost of the
11 building, facility, structure, or other improvement, or both; and

12 WHEREAS, the Agency and the City have prepared a Cooperation
13 Agreement (the "Cooperation Agreement") to provide for development and construction of
14 public infrastructure improvements and other redevelopment activities within the Project
15 (the "Public Improvements") as more particularly identified and described in the List of
16 Public Improvements attached as Exhibit No. 1 to the Cooperation Agreement, and to
17 make payments by the Agency to the City of certain costs related to such development and
18 construction and other redevelopment activities (the "Public Improvement Costs" therein
19 and herein), subject to all of the terms and conditions of the Cooperation Agreement; and

20 WHEREAS, pursuant to Sections 33445 of the CRL, the Agency's Board and
21 City Council held a joint public meeting on the proposed Cooperation Agreement; having
22 duly noticed such public meeting, and made copies of the Cooperation Agreement
23 available for public inspection and comment; and

ATTACHMENT 2

1 WHEREAS, pursuant to the CRL, the City Council has considered the
2 information regarding: (1) the benefit of the Public Improvements to the Project and its
3 immediate neighborhood; (2) the availability of other reasonable means of financing the
4 Public Improvements available to the community; (3) the assistance that will be given to the
5 elimination of one or more blighting conditions inside the Project by the Public
6 Improvements; and (4) the consistency of the Public Improvements with the
7 Implementation Plan for the Project pursuant to Section 33490 of the CRL; and
8

9 WHEREAS, the City Council has reviewed and duly considered the staff
10 report, documents and other written evidence presented during the duly noticed Special
11 Meeting of the City Council ("Documentary Evidence") and all terms and conditions of the
12 proposed Cooperation Agreement, and believes the payments by the Agency of the Public
13 Improvement Costs are in the best interests of the City and the health, safety, morals and
14 welfare of its residents, and in accord with the public purposes and provisions of applicable
15 state and local law and requirements; and
16

17 WHEREAS, all other legal prerequisites to the adoption of this Resolution
18 have occurred.

19 NOW, THEREFORE, the City Council of Culver City DOES HEREBY
20 RESOLVE, as follows:

21 1. The City Council has received and heard all oral and written objections
22 to the proposed payments by the Agency of the Public Improvement Costs as described in
23 the Cooperation Agreement, and to other matters pertaining to this transaction, and all
24 such oral and written objections are hereby overruled.
25

26 2. Based upon the testimony and Documentary Evidence presented at
27 the public meeting, the City Council hereby finds and determines:
28

ATTACHMENT 2

1 (a) The foregoing recitals are true and correct.

2 (b) The Public Improvement Costs for which the Agency proposes
3 to pay under the Cooperation Agreement is of benefit to the Project and the
4 immediate neighborhood in which the Project is located;

5 (c) No other reasonable means of financing the Public
6 Improvements are available to the community;

7 (d) The payment of funds for the Public Improvements will assist in
8 the elimination of one or more blighting conditions inside the Project;

9 (e) The payment of funds for the Public Improvements is consistent with
10 the Implementation Plan for the Project pursuant to Section 33490 of the
11 CRL.
12

13 3. The City Council hereby consents to the payment by Agency of the
14 Public Improvement Costs as described above and in the Cooperation Agreement.
15

16 4. The Cooperation Agreement in substantially the form presented to the
17 City Council is hereby approved, a copy of which is on file with the City Clerk.

18 5. The City Manager, or designee, is hereby authorized to execute the
19 Cooperation Agreement on behalf of the City, together with such non-substantive changes
20 and amendments as may be approved by the City Manager and the City Attorney.
21

22 6. The City Manager, or designee, is hereby authorized, on behalf of the
23 City, to sign all documents necessary and appropriate to carry out and implement the
24 Cooperation Agreement, and to administer the City's obligations, responsibilities and duties
25 to be performed under the Cooperation Agreement.

26 7. In the event the Agency desires to issue bonds, notes, or other
27 instruments of indebtedness of the Agency to carry out redevelopment projects, then any
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ATTACHMENT 2

1 indebtedness of the Agency to the City, including any interest accrued thereon, shall be
2 deemed not to be a first pledge of tax increment allocations received by the Agency
3 pursuant to Section 33670 of the CRL; and any indebtedness of the Agency to the City,
4 including any interest accrued thereon, shall be subordinate to any pledge of tax
5 increments to bondholders or the holders of other such instruments of indebtedness.

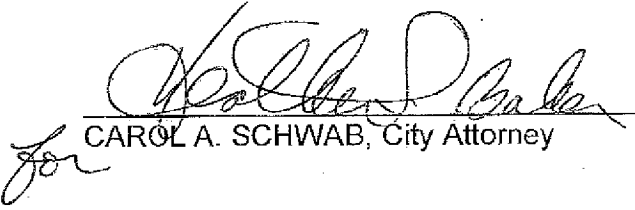
6 APPROVED AND ADOPTED, this ____ day of _____, 2011.

9
10 CHRISTOPHER ARMENTA, MAYOR
City of Culver City, California

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12 ATTEST:

APPROVED AS TO FORM:

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15 MARTIN R. COLE, City Clerk
A11-00026

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for CAROL A. SCHWAB, City Attorney

RESOLUTION NO. 2011-A

A RESOLUTION OF THE CULVER CITY
REDEVELOPMENT AGENCY APPROVING A
COOPERATION AGREEMENT AND MAKING CERTAIN
DETERMINATIONS AND FINDINGS PURSUANT TO
HEALTH AND SAFETY CODE SECTION 33445.

WHEREAS, the Culver City Redevelopment Agency (the "Agency"). has
prepared a Redevelopment Plan (the "Redevelopment Plan") for the Culver City
Redevelopment Project (the "Project"); and

WHEREAS, the Agency and the City of Culver City (the "City") wish to
cooperate with one another to bring about the redevelopment of the Project and accomplish
various tasks set forth in the Redevelopment Plan; and

WHEREAS, pursuant to Section 33220 of the California Community
Redevelopment Law (Health & Safety Code Section 33000 *et seq.*) (the "CRL"), for the
purposes of aiding and cooperating in the planning, undertaking, construction or operation
of the redevelopment projects in the Project, the City may, among other things, exercise the
following powers: sell any of its property to the Agency; cause public improvements to be
furnished in connection with redevelopment; plan or replan and zone or rezone any part of
such area and make any legal exceptions from building regulations and ordinances; and
enter into agreements with the Agency respecting action to be taken to any of the foregoing
powers; and

WHEREAS, the City has engaged in such redevelopment activities pursuant
to Section 33220 of the CRL that have aided and assisted in implementing the
Redevelopment Plan and intends to engage in further redevelopment activities; and

ATTACHMENT 3

1 WHEREAS, pursuant to Section 33445(a) of the CRL, the Agency may, with
2 the consent of the City Council of Culver City (the "City Council"), pay all or part of the
3 value of the land for and the cost of the installation and construction of any building, facility,
4 structure, or other improvements which is publicly owned either within or outside a project
5 area, if the City Council makes certain determinations; and

6 WHEREAS, pursuant to Section 33445(c) of the CRL, when the value of the
7 land or the cost of the installation and construction of the building, facility, structure or other
8 improvement, or both, has been, or will be, paid or provided for initially by the City, the
9 Agency may enter into a contract with the City under which the Agency agrees to reimburse
10 the City for all or part of the value of the land or all or a part of the cost of the building,
11 facility, structure, or other improvement, or both; and

12 WHEREAS, the Agency and the City have prepared a Cooperation
13 Agreement (the "Cooperation Agreement") to provide for development and construction of
14 public infrastructure improvements and other redevelopment activities within the Project
15 (the "Public Improvements") as more particularly identified and described in the List of
16 Public Improvements attached as Exhibit No. 1 to the Cooperation Agreement, and to make
17 payments by the Agency to the City of certain costs related to such development and
18 construction and other redevelopment activities (the "Public Improvement Costs" therein
19 and herein), subject to all of the terms and conditions of the Cooperation Agreement; and

20 WHEREAS, pursuant to Sections 33445 of the CRL, the Agency's Board and
21 City Council held a joint public meeting on the proposed Cooperation Agreement; having
22 duly noticed such public meeting, and made copies of the Cooperation Agreement available
23 for public inspection and comment; and

ATTACHMENT 3

1 WHEREAS, pursuant to the CRL, the Agency has considered the information
2 regarding: (1) the benefit of the Public Improvements to the Project and its immediate
3 neighborhood; (2) the availability of other reasonable means of financing the Public
4 Improvements available to the community; (3) the assistance that will be given to the
5 elimination of one or more blighting conditions inside the Project by the Public
6 Improvements; and (4) the consistency of the Public Improvements with the Implementation
7 Plan for the Project pursuant to Section 33490 of the CRL; and
8

9 WHEREAS, the Agency has reviewed and duly considered the staff report,
10 documents and other written evidence presented during the duly noticed Special Meeting of
11 the City Council ("Documentary Evidence") and all terms and conditions of the proposed
12 Cooperation Agreement, and believes the payments by the Agency of the Public
13 Improvement Costs are in the best interests of the City and the health, safety, morals and
14 welfare of its residents, and in accord with the public purposes and provisions of applicable
15 state and local law and requirements; and
16

17 WHEREAS, all other legal prerequisites to the adoption of this Resolution
18 have occurred.

19 NOW, THEREFORE, the Culver City Redevelopment Agency Board DOES
20 HEREBY RESOLVE, as follows:

21 1. The Redevelopment Agency Board has received and heard all oral and
22 written objections to the proposed payments by the Agency of the Public Improvement
23 Costs as described in the Cooperation Agreement, and to other matters pertaining to this
24 transaction, and all such oral and written objections are hereby overruled.
25

26 2. Based upon the testimony and Documentary Evidence presented at
27 the public meeting, the Redevelopment Agency Board hereby finds and determines:
28

ATTACHMENT 3

1 (a) The foregoing recitals are true and correct.

2 (b) The Public Improvement Costs for which the Agency proposes
3 to pay under the Cooperation Agreement is of benefit to the Project and the
4 immediate neighborhood in which the Project is located;

5 (c) No other reasonable means of financing the Public
6 Improvements are available to the community;

7 (d) The payment of funds for the Public Improvements will assist in
8 the elimination of one or more blighting conditions inside the Project;

9 (e) The payment of funds for the Public Improvements is consistent with
10 the Implementation Plan for the Project pursuant to Section 33490 of the
11 CRL.
12

13 3. The Redevelopment Agency Board hereby consents to the payment to
14 the City by Agency of the Public Improvement Costs as described above and in the
15 Cooperation Agreement.
16

17 4. The Cooperation Agreement in substantially the form presented to the
18 Redevelopment Agency Board is hereby approved, a copy of which is on file with the
19 Secretary of the Agency.

20 5. The Agency Executive Director, or designee, is hereby authorized to
21 execute the Cooperation Agreement on behalf of the Agency, together with such non-
22 substantive changes and amendments as may be approved by the Agency Executive
23 Director and Agency General Counsel.
24

25 6. The Agency Executive Director, or designee, is hereby authorized, on
26 behalf of the Agency, to sign all documents necessary and appropriate to carry out and
27
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ATTACHMENT 3

1 implement the Cooperation Agreement, and to administer the Agency's obligations,
2 responsibilities and duties to be performed under the Cooperation Agreement.

3 7. In the event the Agency desires to issue bonds, notes, or other
4 instruments of indebtedness of the Agency to carry out redevelopment projects, then any
5 indebtedness of the Agency to the City, including any interest accrued thereon, shall be
6 deemed not to be a first pledge of tax increment allocations received by the Agency
7 pursuant to Section 33670 of the CRL; and any indebtedness of the Agency to the City,
8 including any interest accrued thereon, shall be subordinate to any pledge of tax
9 increments to bondholders or the holders of other such instruments of indebtedness.
10

11 APPROVED AND ADOPTED, this ____ day of _____, 2011.

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14 _____
MICHEÁL O' LEARY, CHAIR
Cuiver City Redevelopment Agency

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16 ATTEST:

APPROVED AS TO FORM:

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19 _____
ALICE PRASAD, Secretary

MURRAY KANE, Agency General Counsel

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