MEETING DATE: **April 2, 2012**

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

ATTACHMENTS

RESOLUTION NO. 2012-SA____

RESOLUTION OF THE BOARD OF DIRECTORS OF THE SUCCESSOR AGENCY TO THE CULVER CITY REDEVELOPMENT AGENCY ADOPTING A RECOGNIZED OBLIGATION PAYMENT SCHEDULE (ROPS) FOR THE PERIOD JULY 1, 2012 THROUGH DECEMBER 31, 2012, AND APPROVING CERTAIN RELATED ACTIONS.

WHEREAS, the Culver City Redevelopment Agency ("CCRA") was a redevelopment agency in the City of Culver 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, hereinafter "Redevelopment Law"); and

WHEREAS, the City Council has adopted redevelopment plans for the City of Culver City's redevelopment project areas, and from time to time, the City Council has amended such redevelopment plans; and

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

WHEREAS, AB X1 26 and AB X1 27 were signed by the Governor of California on June 28, 2011, making certain changes to the Community Redevelopment Law (Part 1 (commencing with Section 33000) of Division 24 of the California Health and Safety Code) (the "Redevelopment Law"), including adding Part 1.8 (commencing with Section 34161) ("Part 1.8") and Part 1.85 (commencing with Section 34170) ("Part 1.85"); and

WHEREAS, the California Redevelopment Association and League of California Cities filed a lawsuit in the Supreme Court of California (*California Redevelopment Association, et al. v. Matosantos*, et al., Case No. S194861) alleging that AB X1 26 and AB X1 27 are unconstitutional. On December 29, 2011, the Supreme Court issued its opinion in the *Matosantos* case, largely upholding AB X1 26, invalidating AB X1 27, and holding that AB X1 26 (AB 26) may be severed from AB X1 27 and enforced independently; and

WHEREAS, the Supreme Court generally revised the effective dates and deadlines for performance of obligations in Part 1.85 arising before May 1, 2012, to take effect four months later, while leaving the effective dates or deadlines for performance of obligations under Health and Safety Code Part 1.8 of AB 26 unchanged; and

WHEREAS, as a result of the Supreme Court's decision, and on February 1, 2012, all California redevelopment agencies were dissolved and successor agencies to the former redevelopment agencies were established, pursuant to Health and Safety Code Section 34173, and tasked with paying, performing and enforcing the enforceable obligations and winding down the affairs of the former redevelopment agencies; and

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

WHEREAS, pursuant to Health and Safety Code Section 34177(l)2)(A) of AB 26, the Successor Agency adopted its initial draft Recognized Obligation Payment Schedule (ROPS) on February 27, 2012 by Resolution No. 2012-SA005; and

WHEREAS, pursuant to Health and Safety Code Section 34177(l)(1) of AB 26, before each six month fiscal period, successor agencies to former redevelopment agencies must prepare a ROPS for the enforceable obligations of the former redevelopment agency in accordance with the requirements of Section 34177; and

WHEREAS, the next six month fiscal period for which a ROPS is required is the period that commences on July 1, 2012 and ends on December 31, 2012; and

WHEREAS, according to Health and Safety Code Section 34177(l)(1) of AB 26, for each recognized obligation, the ROPS 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, and (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 provision of Part 1.85 of AB 26; and

WHEREAS, once adopted by the Successor Agency, the ROPS shall thereafter be submitted to the Oversight Board for review and approval. A copy of the approved ROPS shall be submitted to the County Auditor-Controller and both the State Controller's Office and the State Department of Finance and shall be posted on the Successor Agency's website; and

WHEREAS, Health and Safety Code Section 34177(a)(1) of AB 26 requires the Successor Agency to continue to make payments due for enforceable obligations and, from February 1, 2012 until a ROPS becomes operative, payments required pursuant to the Enforceable Obligations Payment Schedule shall be made; and

WHEREAS, pursuant to Health and Safety Code Section 34177(a)(3), commencing on May 1, 2012, only payments listed in the ROPS may be made by the Successor Agency from the funds specified in the ROPS and, commencing May 1, 2012, the ROPS shall supersede the Statement of Indebtedness of the Redevelopment Agency; and

WHEREAS, it is the intent of AB 26 that the ROPS serve as the designated reporting mechanism for disclosing the Successor Agency's bi-annual payment obligations by amount and source and, subsequent to the audit and approval of the ROPS as specified in AB 26, 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, notwithstanding the provisions of Health and Safety Code Section 34177(a)(1), agreements between the City and the CCRA have been included in the ROPS because, among other things, they have been validated by operation of law prior to the Governor's signature of AB 26 on June 28, 2011 and, therefore, are enforceable obligations; and

WHEREAS, the Successor Agency's proposed ROPS for the period of July 1, 2012 through December 31, 2012, which is consistent with the requirements of the Health and Safety Code and other applicable law, is attached to this Resolution as Exhibit "A;" and

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

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 rights the Successor Agency may have to challenge the effectiveness and/or legality of all or any portion of AB 26 through administrative or judicial proceedings.

SECTION 3. The ROPS attached hereto as Exhibit "A" and incorporated herein by reference is hereby approved and adopted.

SECTION 4. The Executive Director, or designee, is hereby authorized and directed to: i) provide the ROPS to the Oversight Board upon its establishment; and ii) 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. This Resolution shall take effect immediately upon its adoption.

APPROVED AND ADOPTED, this _____ day of _______________, 2012.

____
MICHEÁL O' LEARY, CHAIR
Successor Agency to the Culver City
Redevelopment Agency

ATTEST:

____
MARTIN R. COLE, Secretary

APPROVED AS TO FORM:

____
for CAROL SCHWAB, Successor Agency
General Counsel

A12-00323

RECOGNIZED OBLIGATION PAYMENT SCHEDULE - CONSOLIDATED
FILED FOR THE JULY 2012 to DECEMBER 2012 PERIOD

Name of Successor Agency Culver City Redevelopment Agency Successor Agency

	Current	
	Total Outstanding Debt or Obligation	**Total Due During Fiscal Year**
Outstanding Debt or Obligation	**$ 33[illegible]0.[illegible]**	$ 22,879,101.02
	Total Due for Six Month Period	
Outstanding Debt or Obligation	**$ 15,042,310.75**	
Available Revenues other than anticipated funding from RPTTF	**$ -**	
Enforceable Obligations paid with RPTTF	**$ 13,[illegible]7.00**	
Administrative Cost paid with RPTTF	**$ [illegible]3,14[illegible]**	
Passthrough Payments paid with RPTTF	**$ [illegible].77**	
Administrative Allowance (greater of 5% of anticipated Funding from RPTTF or 250,000. Note: Calculation should not include pass-through payments made with RPTTF. The RPTTF Administrative Cost figure above should not exceed this Administrative Cost Allowance figure)	**$ [illegible]**	

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

Name	Title
Signature	Date

Name of Redevelopment Agency: Culver City Redevelopment Agency

Project Area(s) RDA Project Area All

FORM A - Redevelopment Property Tax Trust Fund (RPTTF)

DRAFT RECOGNIZED OBLIGATION PAYMENT SCHEDULE
Per AB 26 - Section 34177 (*)

	Project Name / Debt Obligation	Contract/Agreement Execution Date	Payee	Description	Project Area	Total Outstanding Debt or Obligation	Total Due During Fiscal Year 2012-13**	*** Funding Source	Payable from the Redevelopment Property Tax Trust Fund (RPTTF) Payments by month: Jul 2012	Aug 2012	Sep 2012	Oct 2012	Nov 2012	Dec 2012	Total
1)	1993 Tax Allocation Bonds		US Bank	Bond issue to fund non-housing projects	Merged	16,527,000.00	5,520,787.50	RPTTF	0.00	0.00	0.00	5,234,100.00	0.00	0.00	$ 5,234,100.00
2)	1999 Tax Allocation Bonds		US Bank	Bond issue to fund non-housing projects	Merged	29,588,236.26	2,197,762.50	RPTTF	0.00	0.00	0.00	1,665,500.00	0.00	0.00	$ 1,665,500.00
3)	2002 Tax Allocation Bonds		US Bank	Bond issue to fund non-housing projects	Merged	25,447,525.02	2,052,712.50	RPTTF	0.00	0.00	0.00	1,596,400.00	0.00	0.00	$ 1,596,400.00
4)	2004 Tax Allocation Bonds		US Bank	Bond issue to fund non-housing projects	Merged	87,991,804.40	3,021,708.76	RPTTF	0.00	0.00	0.00	1,569,300.00	0.00	0.00	$ 1,569,300.00
5)	2005 Tax Allocation Bonds		US Bank	Bond issue to fund non-housing projects	Merged	25,048,756.94	984,988.76	RPTTF	0.00	0.00	0.00	594,494.00	0.00	0.00	$ 594,494.00
6)	2011 Tax Allocation Bonds		US Bank	Bond issue to fund non-housing projects	Merged	93,535,625.00	2,809,925.00	RPTTF	0.00	0.00	0.00	1,539,450.00	0.00	0.00	$ 1,539,450.00
7)	Bond Indenture Monitoring		Richards, Watson & Gershon	Bond Counsel Services	Merged	25,000.00	2,500.00	RPTTF	0.00	0.00	0.00	2,500.00	0.00	0.00	$ 2,500.00
8)	Debt Service		US Bank	Maintenance fees for Debt Service trustee	Merged	350,000.00	20,000.00	RPTTF	0.00	0.00	0.00	20,000.00	0.00	0.00	$ 20,000.00
9)	Bond Continuing Disclosure Filings		Applied Best Practices, LLC	Bond Fiscal Consultant Services	Merged	85,000.00	8,000.00	RPTTF	5,000.00	0.00	0.00	0.00	0.00	0.00	$ 5,000.00
10)	Arbitrage Calculation Fee		BLX Group	Arbitrage rebate calculations	Merged	150,000.00	15,750.00	RPTTF	0.00	0.00	0.00	7,875.00	0.00	0.00	$ 7,875.00
11)	ERAF Loan Payable		Successor Agency	Repay 2004 ERAF loan	Merged	25,848.00	25,848.00	RPTTF	4,500.00	4,500.00	4,500.00	4,500.00	4,500.00	3,348.00	$ 25,848.00
12)			Successor Agency	Repay 2005 ERAF loan	Merged	1,068,000.00	432,000.00	RPTTF	36,000.00	36,000.00	36,000.00	36,000.00	36,000.00	36,000.00	$ 216,000.00
13)			Successor Agency	Repay 2006 ERAF loan	Merged	996,000.00	288,000.00	RPTTF	24,000.00	24,000.00	24,000.00	24,000.00	24,000.00	24,000.00	$ 144,000.00
14)	SERAF Loan Payable		Successor Agency	Repay 2010 SERAF loan	Merged	10,946,277.00	2,103,000.00	RPTTF	50,500.00	50,500.00	50,500.00	50,500.00	50,500.00	50,500.00	$ 303,000.00
15)	Housing Set Aside Deferral		Successor Agency	Repay set aside defered from 1985 - 1996 per Section 33334.6	Merged	35,209,768.00	1,500,000.00	RPTTF	0.00	0.00	0.00	0.00	0.00	0.00	$ -
16)	Unfunded CalPERS Pension Liabilities		CalPERS	Unfunded CalPERS pension obligation, per CalPERS actuarial valuation as of June 30, 2010.	Merged	552,000.00	110,400.00	RPTTF	9,200.00	9,200.00	9,200.00	9,200.00	9,200.00	9,200.00	$ 55,200.00
17)	Unfunded OPEB Liabilities		CalPERS	Unfunded actuarial accrued liability as of June 30, 2011, per AON Consulting, Inc.	Merged	1,725,000.00	345,000.00	RPTTF	28,750.00	28,750.00	28,750.00	28,750.00	28,750.00	28,750.00	$ 172,500.00
18)	Obligation for unused employee General Leave earned and vested		City employees directly involved in Housing and Redevelopment projects and administration	Obligation for unused employee General Leave earned and vested as per MOUs and AB 1X26	Merged	290,000.00	58,020.00	RPTTF	4,835.00	4,835.00	4,835.00	4,835.00	4,835.00	4,835.00	$ 29,010.00
19)	Culver Hotel OPA		Culver Hotel	Remodel of Culver Hotel	Project Area 3	87,000.00	17,400.00	RPTTF	0.00	17,400.00	0.00	0.00	0.00	0.00	$ 17,400.00
20)	Existing Litigation		Kane Ballmer Berkman	Litigation costs for existing litigation	Merged		204,000.00	RPTTF	17,000.00	17,000.00	17,000.00	17,000.00	17,000.00	17,000.00	$ 102,000.00
21)	Financial Audit		Moss Levy Hartzheim	Close out Financial Audit for the RDA	Merged	13,000.00	13,000.00	RPTTF	0.00	0.00	0.00	0.00	0.00	13,000.00	$ 13,000.00
22)	Existing Litigation		Greenberg Glusker Fields Claman & Machtinger LLP	Legal Services related to Casmalia Land Fill litigation	Merged	25,000.00	2,000.00	RPTTF	0.00	0.00	500.00	0.00	500.00	0.00	$ 1,000.00
23)	Westfield OPA		Westfield Corporation	Refund of net TI per OPA with Westfield to make improvements to the Westfield Culver City Mall	Project Area 1	10,000,000.00	0.00	RPTTF	0.00	0.00	0.00	250,000.00	0.00	0.00	$ 250,000.00
24)															$ -
25)															$ -
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27)															$ -
28)															$ -
29)															$ -
30)															$ -
31)															$ -
32)															$ -
	Totals - This Page (RPTTF Funding)					$ 339,686,840.62	$ 21,732,803.02	N/A	$ 179,785.00	$ 192,185.00	$ 175,285.00	$ 12,654,404.00	$ 175,285.00	$ 186,633.00	$ 13,563,577.00
	Totals - Page 2 (Other Funding)					$ -	$ -	N/A	$ -	$ -	$ -	$ -	$ -	$ -	$ -
	Totals - Page 3 (Administrative Cost Allowance)					$ -	$ 1,146,298.00	N/A	$ 95,524.83	$ 95,524.83	$ 95,524.83	$ 95,524.83	$ 95,524.83	$ 95,524.83	$ 573,148.98
	Totals - Page 4 (Pass Thru Payments)					$ -	$ 3,018,615.92	N/A	$ 905,584.77	$ -	$ -	$ -	$ -	$ -	$ 905,584.77
	Grand total - All Pages					$ 339,686,840.62	$ 22,879,101.02		$ 275,309.83	$ 287,709.83	$ 270,809.83	$ 12,749,928.83	$ 270,809.83	$ 282,157.83	$ 15,042,310.75

*** The Preliminary Draft Recognized Obligation Payment Schedule (ROPS) is to be completed by 3/1/2012 by the successor agency, and subsequently be approved by the oversight board before the final ROPS is submitted to the State Controller and State Department of Finance by April 15, 2012. It is not a requirement that the Agreed Upon Procedures Audit be completed before submitting the final Oversight Approved ROPS to the State Controller and State Department of Finance.**

**** All totals due during fiscal year and payment amounts are projected.**

***** Funding sources from the successor agency: (For fiscal 2011-12 only, references to RPTTF could also mean tax increment allocated to the Agency prior to February 1, 2012.)**

RPTTF - Redevelopment Property Tax Trust Fund **Bonds - Bond proceeds** **Other - reserves, rents, interest earnings, etc**

LMIHF - Low and Moderate Income Housing Fund **Admin - Successor Agency Administrative Allowance**

Name of Redevelopment Agency: Culver City Redevelopment Agency

Project Area(s) RDA Project Area All

FORM B - All Revenue Sources Other Than Redevelopment Property Tax Trust Fund (RPTTF)

DRAFT RECOGNIZED OBLIGATION PAYMENT SCHEDULE
Per AB 26 - Section 34177 (*)

	Project Name / Debt Obligation	Contract/Agreement Execution Date	Payee	Description	Project Area	Total Outstanding Debt or Obligation	Total Due During Fiscal Year 2011-2012**	Funding Source ***	Payable from Other Revenue Sources Payments by month Jan 2012	Feb 2012	Mar 2012	Apr 2012	May 2012	Jun 2012	Total
1)															$ -
2)															$ -
3)															$ -
4)															$ -
5)															$ -
6)															$ -
7)															$ -
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28)															$ -
29)															$ -
30)															$ -
31)															$ -
32)															$ -
33)															$ -
	Totals - LMIHF														$0.00
	Totals - Bond Proceeds														$0.00
	Totals - Other														$0.00
	Grand total - This Page					$ -	$ -		$ -	$ -	$ -	$ -	$ -	$ -	$ -

*** The Preliminary Draft Recognized Obligation Payment Schedule (ROPS) is to be completed by 3/1/2012 by the successor agency, and subsequently be approved by the oversight board before the final ROPS is submitted to the State Controller and State Department of Finance by April 15, 2012. It is not a requirement that the Agreed Upon Procedures Audit be completed before submitting the final Oversight Approved ROPS to the State Controller and State Department of Finance.**

**** All total due during fiscal year and payment amounts are projected.**

***** Funding sources from the successor agency: (For fiscal 2011-12 only, references to RPTTF could also mean tax increment allocated to the Agency prior to February 1, 2012.)**

RPTTF - Redevelopment Property Tax Trust Fund **Bonds - Bond proceeds** **Other - reserves, rents, interest earnings, etc**

LMIHF - Low and Moderate Income Housing Fund **Admin - Successor Agency Administrative Allowance**

Name of Redevelopment Agency: Culver City Redevelopment Agency

Project Area(s) RDA Project Area All

FORM C - Administrative Cost Allowance Paid With Redevelopment Property Tax Trust Fund (RPTTF)

DRAFT RECOGNIZED OBLIGATION PAYMENT SCHEDULE
Per AB 26 - Section 34177 (*)

	Project Name / Debt Obligation	Payee	Description	Project Area	Total Outstanding Debt or Obligation	Total Due During Fiscal Year 2012-13**	Funding Source ***	Payable from the Administrative Allowance Allocation * Payments by month: Jul 2012	Aug 2012	Sep 2012	Oct 2012	Nov 2012	Dec 2012	Total
1)	SA Employee Costs	Successor Agency	Administrative Cost Allowance for Successor Agency	Merged		744,042.00	RPTTF	62,003.50	62,003.50	62,003.50	62,003.50	62,003.50	62,003.50	$ 372,021.00
2)	SA Other Admin Costs	Successor Agency	Administrative Costs	Merged		402,256.00	RPTTF	33,521.33	33,521.33	33,521.33	33,521.33	33,521.33	33,521.33	$ 201,127.98
3)														$ -
4)														$ -
5)														$ -
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	Totals - This Page				**$ -**	**$ 1,146,298.00**		**$ 95,524.83**	**$ 95,524.83**	**$ 95,524.83**	**$ 95,524.83**	**$ 95,524.83**	**$ 95,524.83**	**$ 573,149.98**

*** All total due during fiscal year and payment amounts are projected.**
**** Funding sources from the successor agency: (For fiscal 2011-12 only, references to RPTTF could also mean tax increment allocated to the Agency prior to February 1, 2012.)**
RPTTF - Redevelopment Property Tax Trust Fund **Bonds - Bond proceeds** **Other - reserves, rents, interest earnings, etc**
LMIHF - Low and Moderate Income Housing Fund **Admin - Successor Agency Administrative Allowance**
***** Administrative Cost Allowance caps are 5% of Form A 6-month totals in 2011-12 and 3% of Form A 6-month totals in 2012-13. The calculation should not factor in pass through payments paid for with RPTTF in Form D.**

Name of Redevelopment Agency: Culver City Redevelopment Agency

Project Area(s) RDA Project Area All

FORM D - Pass-Through Payments

OTHER OBLIGATION PAYMENT SCHEDULE
Per AB 26 - Section 34177 (*)

	Project Name / Debt Obligation	Payee	Description	Project Area	Total Outstanding Debt or Obligation	Total Due During Fiscal Year 2011-2012**	Source of Funds	Pass Through and Other Payments Payments by month Jul 2012	Aug 2012	Sep 2012	Oct 2012	Nov 2012	Dec 2012	Total
1)	Pass Through Agreement	Culver City USD	Payments per CRL 33676	Project No. 2		1,622,312.57	RPTTF	486,693.77						$ 486,693.77
2)	Statutory Payments	LA County General	Payments per CRL 33607.5 and .7	Merged		0.00	RPTTF	0.00						$ -
3)	Statutory Payments	LA County Library	Payments per CRL 33607.5 and .7	Merged		98,666.67	RPTTF	29,600.00						$ 29,600.00
4)	Statutory Payments	LA County Fire	Payments per CRL 33607.5 and .7	Merged		25,436.67	RPTTF	7,631.00						$ 7,631.00
5)	Statutory Payments	LA County Flood	Payments per CRL 33607.5 and .7	Merged		60,443.33	RPTTF	18,133.00						$ 18,133.00
6)	Statutory Payments	Vector Control	Payments per CRL 33607.5 and .7	Merged		1,266.67	RPTTF	380.00						$ 380.00
7)	Statutory Payments	City of Culver City	Payments per CRL 33607.5 and .7	Merged		418,856.67	RPTTF	125,657.00						$ 125,657.00
8)	Statutory Payments	LA County Education	Payments per CRL 33607.5 and .7	Merged		14,286.67	RPTTF	4,286.00						$ 4,286.00
9)	Statutory Payments	LACCD	Payments per CRL 33607.5 and .7	Merged		103,200.00	RPTTF	30,960.00						$ 30,960.00
10)	Statutory Payments	Culver City USD	Payments per CRL 33607.5 and .7	Merged		651,853.33	RPTTF	195,556.00						$ 195,556.00
11)	Statutory Payments	LAUSD	Payments per CRL 33607.5 and .7	Merged		7,946.67	RPTTF	2,384.00						$ 2,384.00
12)	Statutory Payments	West Basin MWD	Payments per CRL 33607.5 and .7	Merged		14,346.67	RPTTF	4,304.00						$ 4,304.00
13)														$ -
14)														$ -
15)														$ -
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														$ -
	Totals - Other Obligations				**$ -**	**$ 3,018,615.92**	**$ -**	**$ 905,584.77**	**$ -**	**$ -**	**$ -**	**$ -**	**$ -**	**$ 905,584.77**

*** The Preliminary Draft Recognized Obligation Payment Schedule (ROPS) is to be completed by 3/1/2012 by the successor agency, and subsequently be approved by the oversight board before the final ROPS is submitted to the State Controller and State Department of Finance by April 15, 2012. It is not a requirement that the Agreed Upon Procedures Audit be completed before submitting the final Oversight Approved ROPS to the State Controller and State Department of Finance.**
**** All total due during fiscal year and payment amounts are projected.**
***** Funding sources from the successor agency: (For fiscal 2011-12 only, references to RPTTF could also mean tax increment allocated to the Agency prior to February 1, 2012.)**
RPTTF - Redevelopment Property Tax Trust Fund   Bonds - Bond proceeds   Other - reserves, rents, interest earnings, etc
LMIHF - Low and Moderate Income Housing Fund   Admin - Successor Agency Administrative Allowance

Culver City Successor Agency

Amortization of 2004, 2005 & 2006 ERAF, 2010 SERAF and 8 to 9 Deferral Debts

2004 ERAF		
Month	Principal	Pmt
Jan-12	25,848	
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	21,348	4,500
Aug-12	16,848	4,500
Sep-12	12,348	4,500
Oct-12	7,848	4,500
Nov-12	3,348	4,500
Dec-12	0	3,348

2005 ERAF		
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	1,032,000	36,000
Aug-12	996,000	36,000
Sep-12	960,000	36,000
Oct-12	924,000	36,000
Nov-12	888,000	36,000
Dec-12	852,000	36,000
Jan-13	816,000	36,000
Feb-13	780,000	36,000
Mar-13	744,000	36,000
Apr-13	708,000	36,000
May-13	672,000	36,000
Jun-13	636,000	36,000
Jul-13	600,000	36,000
Aug-13	564,000	36,000
Sep-13	528,000	36,000
Oct-13	492,000	36,000
Nov-13	456,000	36,000
Dec-13	420,000	36,000
Jan-14	384,000	36,000
Feb-14	348,000	36,000
Mar-14	312,000	36,000
Apr-14	276,000	36,000
May-14	240,000	36,000
Jun-14	204,000	36,000
Jul-14	168,000	36,000
Aug-14	132,000	36,000
Sep-14	96,000	36,000
Oct-14	60,000	36,000
Nov-14	24,000	36,000
Dec-14	0	24,000

2006 ERAF		
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	972,000	24,000
Aug-12	948,000	24,000
Sep-12	924,000	24,000
Oct-12	900,000	24,000
Nov-12	876,000	24,000
Dec-12	852,000	24,000
Jan-13	828,000	24,000
Feb-13	804,000	24,000
Mar-13	780,000	24,000
Apr-13	756,000	24,000
May-13	732,000	24,000
Jun-13	708,000	24,000
Jul-13	684,000	24,000
Aug-13	660,000	24,000
Sep-13	636,000	24,000
Oct-13	612,000	24,000
Nov-13	588,000	24,000
Dec-13	564,000	24,000
Jan-14	540,000	24,000
Feb-14	516,000	24,000
Mar-14	492,000	24,000
Apr-14	468,000	24,000
May-14	444,000	24,000
Jun-14	420,000	24,000
Jul-14	396,000	24,000
Aug-14	372,000	24,000
Sep-14	348,000	24,000
Oct-14	324,000	24,000
Nov-14	300,000	24,000
Dec-14	276,000	24,000
Jan-15	252,000	24,000
Feb-15	228,000	24,000
Mar-15	204,000	24,000
Apr-15	180,000	24,000
May-15	156,000	24,000
Jun-15	132,000	24,000
Jul-15	108,000	24,000
Aug-15	84,000	24,000
Sep-15	60,000	24,000
Oct-15	36,000	24,000
Nov-15	12,000	24,000
Dec-15	0	12,000

2010 SERAF		
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	10,895,777	50,500
Aug-12	10,845,277	50,500
Sep-12	10,794,777	50,500
Oct-12	10,744,277	50,500
Nov-12	10,693,777	50,500
Dec-12	10,643,277	50,500
Jan-13	10,343,277	300,000
Feb-13	10,043,277	300,000
Mar-13	9,743,277	300,000
Apr-13	9,443,277	300,000
May-13	9,143,277	300,000
Jun-13	8,843,277	300,000
Jul-13	8,543,277	300,000
Aug-13	8,243,277	300,000
Sep-13	7,943,277	300,000
Oct-13	7,643,277	300,000
Nov-13	7,343,277	300,000
Dec-13	7,043,277	300,000
Jan-14	6,743,277	300,000
Feb-14	6,443,277	300,000
Mar-14	6,143,277	300,000
Apr-14	5,843,277	300,000
May-14	5,543,277	300,000
Jun-14	5,243,277	300,000
Jul-14	4,943,277	300,000
Aug-14	4,643,277	300,000
Sep-14	4,343,277	300,000
Oct-14	4,043,277	300,000
Nov-14	3,743,277	300,000
Dec-14	3,443,277	300,000
Jan-15	3,143,277	300,000
Feb-15	2,843,277	300,000
Mar-15	2,543,277	300,000
Apr-15	2,243,277	300,000
May-15	1,943,277	300,000
Jun-15	1,643,277	300,000
Jul-15	1,343,277	300,000
Aug-15	1,043,277	300,000
Sep-15	743,277	300,000
Oct-15	443,277	300,000
Nov-15	143,277	300,000
Dec-15	0	143,277

8 to 9 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	250,000
Feb-13	35,194,891	117,316	250,000
Mar-13	35,062,207	116,874	250,000
Apr-13	34,929,081	116,430	250,000
May-13	34,795,511	115,985	250,000
Jun-13	34,661,496	115,538	250,000
Jul-13	34,527,034	115,090	250,000
Aug-13	34,392,124	114,640	250,000
Sep-13	34,256,764	114,189	250,000
Oct-13	34,120,953	113,737	250,000
Nov-13	33,984,690	113,282	250,000
Dec-13	33,847,972	112,827	250,000
Jan-14	33,710,799	112,369	250,000
Feb-14	33,573,168	111,911	250,000
Mar-14	33,435,079	111,450	250,000
Apr-14	33,296,529	110,988	250,000
May-14	33,157,517	110,525	250,000
Jun-14	33,018,042	110,060	250,000
Jul-14	32,878,102	109,594	250,000
Aug-14	32,737,696	109,126	250,000
Sep-14	32,596,822	108,656	250,000
Oct-14	32,455,478	108,185	250,000
Nov-14	32,313,663	107,712	250,000
Dec-14	32,171,375	107,238	262,000
Jan-15	32,016,613	106,722	286,000
Feb-15	31,837,335	106,124	286,000
Mar-15	31,657,459	105,525	286,000
Apr-15	31,476,984	104,923	286,000
May-15	31,295,907	104,320	286,000
Jun-15	31,114,227	103,714	286,000
Jul-15	30,931,941	103,106	286,000
Aug-15	30,749,047	102,497	286,000
Sep-15	30,565,544	101,885	286,000
Oct-15	30,381,429	101,271	286,000
Nov-15	30,196,700	100,656	286,000
Dec-15	30,011,356	100,038	454,723
Jan-16	29,656,671	98,856	610,000
Feb-16	29,145,527	97,152	610,000
Mar-16	28,632,679	95,442	610,000

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	47,549,887	115,429	115,000
Aug-12	47,550,316	115,814	115,000
Sep-12	47,551,130	116,200	115,000
Oct-12	47,552,330	116,587	115,000
Nov-12	47,553,917	116,976	115,000
Dec-12	47,557,045	117,366	113,848
Jan-13	47,314,411	117,757	610,000
Feb-13	46,822,168	117,316	610,000
Mar-13	46,329,484	116,874	610,000
Apr-13	45,836,358	116,430	610,000
May-13	45,342,788	115,985	610,000
Jun-13	44,848,773	115,538	610,000
Jul-13	44,354,311	115,090	610,000
Aug-13	43,859,401	114,640	610,000
Sep-13	43,364,041	114,189	610,000
Oct-13	42,868,230	113,737	610,000
Nov-13	42,371,967	113,282	610,000
Dec-13	41,875,249	112,827	610,000
Jan-14	41,378,076	112,369	610,000
Feb-14	40,880,445	111,911	610,000
Mar-14	40,382,356	111,450	610,000
Apr-14	39,883,806	110,988	610,000
May-14	39,384,794	110,525	610,000
Jun-14	38,885,319	110,060	610,000
Jul-14	38,385,379	109,594	610,000
Aug-14	37,884,973	109,126	610,000
Sep-14	37,384,099	108,656	610,000
Oct-14	36,882,755	108,185	610,000
Nov-14	36,380,940	107,712	610,000
Dec-14	35,890,652	107,238	610,000
Jan-15	35,411,890	106,722	610,000
Feb-15	34,908,612	106,124	610,000
Mar-15	34,404,736	105,525	610,000
Apr-15	33,900,261	104,923	610,000
May-15	33,395,184	104,320	610,000
Jun-15	32,889,504	103,714	610,000
Jul-15	32,383,218	103,106	610,000
Aug-15	31,876,324	102,497	610,000
Sep-15	31,368,821	101,885	610,000
Oct-15	30,860,706	101,271	610,000
Nov-15	30,351,977	100,656	610,000
Dec-15	30,011,356	100,038	610,000
Jan-16	29,656,671	98,856	610,000
Feb-16	29,145,527	97,152	610,000
Mar-16	28,632,679	95,442	610,000

Culver City Successor Agency

Amortization of 2004, 2005, 2006 ERAF, 2010 SERAF and 9 Deferral Debts

2004 ERAF		
Month	Principal	Pmt

2005 ERAF		
Month	Principal	Pmt

2006 ERAF		
Month	Principal	Pmt

2010 SERAF		
Month	Principal	Pmt

8 to 9 Deferral		4% Interest Assumed	
Month	Principal	Int	Pmt
Apr-16	28,118,121	93,727	610,000
May-16	27,601,848	92,006	610,000
Jun-16	27,083,854	90,280	610,000
Jul-16	26,564,134	88,547	610,000
Aug-16	26,042,681	86,809	610,000
Sep-16	25,519,490	85,065	610,000
Oct-16	24,994,555	83,315	610,000
Nov-16	24,467,870	81,560	610,000
Dec-16	23,939,430	79,798	610,000
Jan-17	23,409,228	78,031	610,000
Feb-17	22,877,259	76,258	610,000
Mar-17	22,343,517	74,478	610,000
Apr-17	21,807,995	72,693	610,000
May-17	21,270,688	70,902	610,000
Jun-17	20,731,590	69,105	610,000
Jul-17	20,190,695	67,302	610,000
Aug-17	19,647,997	65,493	610,000
Sep-17	19,103,490	63,678	610,000
Oct-17	18,557,168	61,857	610,000
Nov-17	18,009,025	60,030	610,000
Dec-17	17,459,055	58,197	610,000
Jan-18	16,907,252	56,358	610,000
Feb-18	16,353,610	54,512	610,000
Mar-18	15,798,122	52,660	610,000
Apr-18	15,240,782	50,803	610,000
May-18	14,681,585	48,939	610,000
Jun-18	14,120,524	47,068	610,000
Jul-18	13,557,592	45,192	610,000
Aug-18	12,992,784	43,309	610,000
Sep-18	12,426,093	41,420	610,000
Oct-18	11,857,513	39,525	610,000
Nov-18	11,287,038	37,623	610,000
Dec-18	10,714,661	35,716	610,000
Jan-19	10,140,377	33,801	610,000
Feb-19	9,564,178	31,881	610,000
Mar-19	8,986,059	29,954	610,000
Apr-19	8,406,013	28,020	610,000
May-19	7,824,033	26,080	610,000
Jun-19	7,240,113	24,134	610,000
Jul-19	6,654,247	22,181	610,000
Aug-19	6,066,428	20,221	610,000
Sep-19	5,476,649	18,255	610,000
Oct-19	4,884,904	16,283	610,000
Nov-19	4,291,187	14,304	610,000
Dec-19	3,695,491	12,318	610,000
Jan-20	3,097,809	10,326	610,000
Feb-20	2,498,135	8,327	610,000
Mar-20	1,896,462	6,322	610,000
Apr-20	1,292,784	4,309	610,000
May-20	687,093	2,290	610,000
Jun-20	79,383	265	79,648
Jul-20	0	0	0

Grand Total			
Month	Principal	Int	Pmt
Apr-16	28,118,121	93,727	610,000
May-16	27,601,848	92,006	610,000
Jun-16	27,083,854	90,280	610,000
Jul-16	26,564,134	88,547	610,000
Aug-16	26,042,681	86,809	610,000
Sep-16	25,519,490	85,065	610,000
Oct-16	24,994,555	83,315	610,000
Nov-16	24,467,870	81,560	610,000
Dec-16	23,939,430	79,798	610,000
Jan-17	23,409,228	78,031	610,000
Feb-17	22,877,259	76,258	610,000
Mar-17	22,343,517	74,478	610,000
Apr-17	21,807,995	72,693	610,000
May-17	21,270,688	70,902	610,000
Jun-17	20,731,590	69,105	610,000
Jul-17	20,190,695	67,302	610,000
Aug-17	19,647,997	65,493	610,000
Sep-17	19,103,490	63,678	610,000
Oct-17	18,557,168	61,857	610,000
Nov-17	18,009,025	60,030	610,000
Dec-17	17,459,055	58,197	610,000
Jan-18	16,907,252	56,358	610,000
Feb-18	16,353,610	54,512	610,000
Mar-18	15,798,122	52,660	610,000
Apr-18	15,240,782	50,803	610,000
May-18	14,681,585	48,939	610,000
Jun-18	14,120,524	47,068	610,000
Jul-18	13,557,592	45,192	610,000
Aug-18	12,992,784	43,309	610,000
Sep-18	12,426,093	41,420	610,000
Oct-18	11,857,513	39,525	610,000
Nov-18	11,287,038	37,623	610,000
Dec-18	10,714,661	35,716	610,000
Jan-19	10,140,377	33,801	610,000
Feb-19	9,564,178	31,881	610,000
Mar-19	8,986,059	29,954	610,000
Apr-19	8,406,013	28,020	610,000
May-19	7,824,033	26,080	610,000
Jun-19	7,240,113	24,134	610,000
Jul-19	6,654,247	22,181	610,000
Aug-19	6,066,428	20,221	610,000
Sep-19	5,476,649	18,255	610,000
Oct-19	4,884,904	16,283	610,000
Nov-19	4,291,187	14,304	610,000
Dec-19	3,695,491	12,318	610,000
Jan-20	3,097,809	10,326	610,000
Feb-20	2,498,135	8,327	610,000
Mar-20	1,896,462	6,322	610,000
Apr-20	1,292,784	4,309	610,000
May-20	687,093	2,290	610,000
Jun-20	79,383	265	79,648
Jul-20	0	0	0

Culver City Successor Agency
θ Month Amortization Schedule
Employee Related Earned Accruals and Earned Obligations

Pension Liability

Month	Principal	Pmt
Jun-12	552,000	
Jul-12	542,800	9,200
Aug-12	533,600	9,200
Sep-12	524,400	9,200
Oct-12	515,200	9,200
Nov-12	506,000	9,200
Dec-12	496,800	9,200
Jan-13	487,600	9,200
Feb-13	478,400	9,200
Mar-13	469,200	9,200
Apr-13	460,000	9,200
May-13	450,800	9,200
Jun-13	441,600	9,200
Jul-13	432,400	9,200
Aug-13	423,200	9,200
Sep-13	414,000	9,200
Oct-13	404,800	9,200
Nov-13	395,600	9,200
Dec-13	386,400	9,200
Jan-14	377,200	9,200
Feb-14	368,000	9,200
Mar-14	358,800	9,200
Apr-14	349,600	9,200
May-14	340,400	9,200
Jun-14	331,200	9,200
Jul-14	322,000	9,200
Aug-14	312,800	9,200
Sep-14	303,600	9,200
Oct-14	294,400	9,200
Nov-14	285,200	9,200
Dec-14	276,000	9,200
Jan-15	266,800	9,200
Feb-15	257,600	9,200
Mar-15	248,400	9,200
Apr-15	239,200	9,200
May-15	230,000	9,200
Jun-15	220,800	9,200
Jul-15	211,600	9,200
Aug-15	202,400	9,200
Sep-15	193,200	9,200
Oct-15	184,000	9,200
Nov-15	174,800	9,200
Dec-15	165,600	9,200
Jan-16	156,400	9,200
Feb-16	147,200	9,200
Mar-16	138,000	9,200
Apr-16	128,800	9,200

OPEB Liability

Month	Principal	Pmt
Jun-12	1,725,000	
Jul-12	1,696,250	28,750
Aug-12	1,667,500	28,750
Sep-12	1,638,750	28,750
Oct-12	1,610,000	28,750
Nov-12	1,581,250	28,750
Dec-12	1,552,500	28,750
Jan-13	1,523,750	28,750
Feb-13	1,495,000	28,750
Mar-13	1,466,250	28,750
Apr-13	1,437,500	28,750
May-13	1,408,750	28,750
Jun-13	1,380,000	28,750
Jul-13	1,351,250	28,750
Aug-13	1,322,500	28,750
Sep-13	1,293,750	28,750
Oct-13	1,265,000	28,750
Nov-13	1,236,250	28,750
Dec-13	1,207,500	28,750
Jan-14	1,178,750	28,750
Feb-14	1,150,000	28,750
Mar-14	1,121,250	28,750
Apr-14	1,092,500	28,750
May-14	1,063,750	28,750
Jun-14	1,035,000	28,750
Jul-14	1,006,250	28,750
Aug-14	977,500	28,750
Sep-14	948,750	28,750
Oct-14	920,000	28,750
Nov-14	891,250	28,750
Dec-14	862,500	28,750
Jan-15	833,750	28,750
Feb-15	805,000	28,750
Mar-15	776,250	28,750
Apr-15	747,500	28,750
May-15	718,750	28,750
Jun-15	690,000	28,750
Jul-15	661,250	28,750
Aug-15	632,500	28,750
Sep-15	603,750	28,750
Oct-15	575,000	28,750
Nov-15	546,250	28,750
Dec-15	517,500	28,750
Jan-16	488,750	28,750
Feb-16	460,000	28,750
Mar-16	431,250	28,750
Apr-16	402,500	28,750

Accrual Liability

Month	Principal	Pmt
Jun-12	290,000	
Jul-12	285,165	4,835
Aug-12	280,330	4,835
Sep-12	275,495	4,835
Oct-12	270,660	4,835
Nov-12	265,825	4,835
Dec-12	260,990	4,835
Jan-13	256,155	4,835
Feb-13	251,320	4,835
Mar-13	246,485	4,835
Apr-13	241,650	4,835
May-13	236,815	4,835
Jun-13	231,980	4,835
Jul-13	227,145	4,835
Aug-13	222,310	4,835
Sep-13	217,475	4,835
Oct-13	212,640	4,835
Nov-13	207,805	4,835
Dec-13	202,970	4,835
Jan-14	198,135	4,835
Feb-14	193,300	4,835
Mar-14	188,465	4,835
Apr-14	183,630	4,835
May-14	178,795	4,835
Jun-14	173,960	4,835
Jul-14	169,125	4,835
Aug-14	164,290	4,835
Sep-14	159,455	4,835
Oct-14	154,620	4,835
Nov-14	149,785	4,835
Dec-14	144,950	4,835
Jan-15	140,115	4,835
Feb-15	135,280	4,835
Mar-15	130,445	4,835
Apr-15	125,610	4,835
May-15	120,775	4,835
Jun-15	115,940	4,835
Jul-15	111,105	4,835
Aug-15	106,270	4,835
Sep-15	101,435	4,835
Oct-15	96,600	4,835
Nov-15	91,765	4,835
Dec-15	86,930	4,835
Jan-16	82,095	4,835
Feb-16	77,260	4,835
Mar-16	72,425	4,835
Apr-16	67,590	4,835

Total All Liabilities

Month	Principal	Pmt
Jun-12	2,567,000	
Jul-12	2,524,215	42,785
Aug-12	2,481,430	42,785
Sep-12	2,438,645	42,785
Oct-12	2,395,860	42,785
Nov-12	2,353,075	42,785
Dec-12	2,310,290	42,785
Jan-13	2,267,505	42,785
Feb-13	2,224,720	42,785
Mar-13	2,181,935	42,785
Apr-13	2,139,150	42,785
May-13	2,096,365	42,785
Jun-13	2,053,580	42,785
Jul-13	2,010,795	42,785
Aug-13	1,968,010	42,785
Sep-13	1,925,225	42,785
Oct-13	1,882,440	42,785
Nov-13	1,839,655	42,785
Dec-13	1,796,870	42,785
Jan-14	1,754,085	42,785
Feb-14	1,711,300	42,785
Mar-14	1,668,515	42,785
Apr-14	1,625,730	42,785
May-14	1,582,945	42,785
Jun-14	1,540,160	42,785
Jul-14	1,497,375	42,785
Aug-14	1,454,590	42,785
Sep-14	1,411,805	42,785
Oct-14	1,369,020	42,785
Nov-14	1,326,235	42,785
Dec-14	1,283,450	42,785
Jan-15	1,240,665	42,785
Feb-15	1,197,880	42,785
Mar-15	1,155,095	42,785
Apr-15	1,112,310	42,785
May-15	1,069,525	42,785
Jun-15	1,026,740	42,785
Jul-15	983,955	42,785
Aug-15	941,170	42,785
Sep-15	898,385	42,785
Oct-15	855,600	42,785
Nov-15	812,815	42,785
Dec-15	770,030	42,785
Jan-16	727,245	42,785
Feb-16	684,460	42,785
Mar-16	641,675	42,785
Apr-16	598,890	42,785

Culver City Successor Agency
θ Month Amortization Schedule
Employee Related Earned Accruals and Earned Obligations

Pension Liability

May-16	119,600	9,200
Jun-16	110,400	9,200
Jul-16	101,200	9,200
Aug-16	92,000	9,200
Sep-16	82,800	9,200
Oct-16	73,600	9,200
Nov-16	64,400	9,200
Dec-16	55,200	9,200
Jan-17	46,000	9,200
Feb-17	36,800	9,200
Mar-17	27,600	9,200
Apr-17	18,400	9,200
May-17	9,200	9,200
Jun-17	0	9,200

OPEB Liability

May-16	373,750	28,750
Jun-16	345,000	28,750
Jul-16	316,250	28,750
Aug-16	287,500	28,750
Sep-16	258,750	28,750
Oct-16	230,000	28,750
Nov-16	201,250	28,750
Dec-16	172,500	28,750
Jan-17	143,750	28,750
Feb-17	115,000	28,750
Mar-17	86,250	28,750
Apr-17	57,500	28,750
May-17	28,750	28,750
Jun-17	0	28,750

Accrual Liability

May-16	62,755	4,835
Jun-16	57,920	4,835
Jul-16	53,085	4,835
Aug-16	48,250	4,835
Sep-16	43,415	4,835
Oct-16	38,580	4,835
Nov-16	33,745	4,835
Dec-16	28,910	4,835
Jan-17	24,075	4,835
Feb-17	19,240	4,835
Mar-17	14,405	4,835
Apr-17	9,570	4,835
May-17	4,735	4,835
Jun-17	0	4,735

Total All Liabilities

May-16	556,105	42,785
Jun-16	513,320	42,785
Jul-16	470,535	42,785
Aug-16	427,750	42,785
Sep-16	384,965	42,785
Oct-16	342,180	42,785
Nov-16	299,395	42,785
Dec-16	256,610	42,785
Jan-17	213,825	42,785
Feb-17	171,040	42,785
Mar-17	128,255	42,785
Apr-17	85,470	42,785
May-17	42,685	42,785
Jun-17	0	42,685