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1 WHEREAS, pursuant to the Dissolution Act, as modified by the California
2 Supreme Court on December 29, 2011 by its decision in *California Redevelopment*
3 *Association v. Matosantos*, all California redevelopment agencies, including the Culver City
4 Redevelopment Agency ("Former CCRA"), were dissolved on February 1, 2012, and
5 successor agencies were designated and vested with the responsibility of paying, performing
6 and enforcing the enforceable obligations of the former redevelopment agencies and
7 expeditiously winding down the business and fiscal affairs of the former redevelopment
8 agencies; and
9

10 WHEREAS, the City Council of the City of Culver City adopted Resolution No.
11 2012-R001 on January 9, 2012, pursuant to Part 1.85 of the Dissolution Act, accepting for the
12 City the role of successor agency to the Former CCRA ("Successor Agency"); and
13

14 WHEREAS, on February 6, 2012, the Board of Directors of the Successor
15 Agency, adopted Resolution No. 2012-SA001 naming itself the "Successor Agency to the
16 Culver City Redevelopment Agency", the sole name by which it will exercise its powers and
17 fulfill its duties pursuant to Part 1.85 of the Dissolution Act and establishing itself as a
18 separate legal entity with rules and regulations that will apply to the governance and
19 operations of the Successor Agency; and
20

21 WHEREAS, the Dissolution Act was amended by Assembly Bill No. 1484 ("AB
22 1484") on June 27, 2012, which, among other things, imposed procedures for the Successor
23 Agency's disposition of certain Former CCRA-owned real property including the required
24 preparation of a Long Range Property Management Plan specifying the use and disposition
25 of all such property and for the required approval of the Long Range Property Management
26 Plan by the California Department of Finance ("DOF"). The Dissolution Act has since been
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1 further amended by Assembly Bill No. 1585, Senate Bill No. 341 and Assembly Bill No. 471;
2 and

3 WHEREAS, pursuant to the Dissolution Act, each successor agency shall have
4 an oversight board with fiduciary responsibilities to holders of enforceable obligations and to
5 the taxing entities that benefit from distributions of property taxes and other revenues
6 pursuant to H&S Code Section 34188 of the Dissolution Act; and

7
8 WHEREAS, the oversight board has been established for the Successor
9 Agency (hereinafter referred to as "Oversight Board") and all seven (7) members have been
10 appointed to the Oversight Board pursuant to H&S Code Section 34179. The duties and
11 responsibilities of the Oversight Board are primarily set forth in H&S Sections 34179 through
12 34181 of the Dissolution Act; and

13 WHEREAS, pursuant to H&S Code Section 34191.5(b) of the Dissolution Act,
14 on July 18, 2013, the Successor Agency prepared and submitted to the DOF for approval its
15 initial Long Range Property Management Plan, as approved by its Oversight Board, that
16 addressed the disposition and use of certain real properties of the Former CCRA. On March
17 13, 2014, the Successor Agency prepared and submitted to the DOF for approval certain
18 revisions to its initial Long Range Property Management Plan, as approved by its Oversight
19 Board, that addressed changes to the disposition of certain parking parcels of the Former
20 CCRA as described in the revised Long Range Property Management Plan; and

21
22 WHEREAS, the DOF, by letter dated March 18, 2014, issued its determination
23 on the Successor Agency's Long Range Property Management Plan (comprised solely of the
24 July 18, 2013 initial submittal as revised by the March 13, 2014 revision) ("LRPMP"),
25 approving the Successor Agency's use and disposition of all the properties listed in the
26 LRPMP. The DOF's letter states that its approval of the LRPMP took into account Resolution
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1 No. 2014-OB004 approving the March 13, 2014 revised LRPMP and accompanying Agenda
2 Item Report and acknowledges the Successor Agency's submittal of its LRPMP on July 18,
3 2013 and the revised LRPMP on March 13, 2014; and

4 WHEREAS, the Property, together with City of Culver City ("City") owned
5 property (collectively referred to as the "TOD Project Site") are proposed to be developed
6 together with certain development rights on an adjacent Los Angeles County Metropolitan
7 Transportation property towards a global transit oriented development comprised of a mix of
8 compatible land uses including office, retail, restaurant, hotel and residential (collectively, the
9 "TOD Project"); and
10

11 WHEREAS, on January 31, 2012, following a publicly issued request for
12 proposals, Developer's predecessor-in-interest, Lowe Enterprises Real Estate Group, a
13 California corporation ("Original Developer"), was selected to negotiate an agreement with the
14 City regarding the acquisition and development of the TOD Project on the TOD Project Site.
15 City and Original Developer entered into that certain Commitment Letter Agreement dated
16 January 31, 2012 (the "Original Agreement", which is referred to as the "Purchase
17 Agreement" in the DOF-approved LRPMP). Thereafter, City, Successor Agency and Original
18 Developer entered into that certain Implementation Agreement (Washington National) dated
19 as of October 21, 2014 ("Original Implementation Agreement") to implement the Original
20 Agreement. By that certain Assignment and Assumption Agreement, dated as of December
21 2, 2014, by and between Original Developer and Developer ("Assignment and Assumption
22 Agreement"), and with the consent of City, Original Developer assigned its rights and
23 obligations under the Original Implementation Agreement to Developer. The City, Successor
24 Agency and Developer amended the Original Implementation Agreement through the First
25 Amendment to Implementation Agreement ("First Amendment") executed on April 30, 2015
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1 and further amended the Original Implementation Agreement through the Second
2 Amendment to Implementation Agreement ("Second Amendment") executed on July 31,
3 2015. The Original Implementation Agreement, as assigned to and assumed by Developer
4 via the Assignment and Assumption Agreement, and as amended by the First Amendment
5 and the Second Amendment, shall be referred to herein as the "Implementation Agreement";
6 and
7

8 WHEREAS, the Successor Agency's sale and transfer of the Property to the
9 Developer will be for the "Agency Parcels Purchase Price" (which is referred to as the
10 "Purchase Price" in the DOF-approved LRPMP) as defined in Section 301.1 of the
11 Implementation Agreement and in accordance with the terms and conditions set forth in the
12 Implementation Agreement. The net purchase price proceeds received by the Successor
13 Agency after the close of escrow under the Implementation Agreement will be remitted by the
14 Successor Agency to the Los Angeles County Auditor-Controller's Office for distribution to the
15 taxing entities in accordance with H&S Code Section 34191.5(c)(2)(B) of the Dissolution Act;
16 and
17

18 WHEREAS, in accordance with the California Environmental Quality Act
19 ("CEQA") set forth in California Public Resources Code Section 21000 *et seq.*, the State
20 CEQA Guidelines set forth in Title 14, California Code of Regulations Section 15000 *et seq.*,
21 and procedures adopted by the City relating to environmental evaluation of public and private
22 projects, on March 14, 2016 the City Council of the City adopted a Mitigated Negative
23 Declaration and a Mitigation Monitoring and Reporting Program, based on an initial study,
24 finding that the TOD Project, with mitigation measures incorporated, will not have a significant
25 adverse impact on the environment; and
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1 WHEREAS, all other legal prerequisites to the adoption of this Resolution have
2 occurred.

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

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

7 SECTION 2. The Successor Agency Board has received and heard all oral and
8 written objections to the Successor Agency's proposed sale and transfer of the Property in
9 accordance with the terms and conditions set forth in the Implementation Agreement,
10 pursuant to the DOF-approved LRPMP, and to other matters pertaining to this transaction,
11 and that all such oral and written objections are hereby overruled.

12 SECTION 3. The Successor Agency Board hereby approves, and recommends
13 to its Oversight Board the approval of, the sale and transfer of the Property from the
14 Successor Agency to the Developer for the Agency Parcels Purchase Price described in
15 Section 301.1 of the Implementation Agreement for development of the TOD Project, all in
16 accordance with the terms and conditions set forth in the Implementation Agreement, and
17 pursuant to the authority of the DOF-approved LRPMP.

18 SECTION 4. The Successor Agency Board hereby approves, and recommends
19 to its Oversight Board the approval of, the Grant Deed, in substantial form as the Grant Deed
20 attached to the December 5, 2016 Successor Agency Agenda Item Report, Agenda Item
21 Report No.16-418, that effectuates the Successor Agency's disposition of the Property to the
22 Developer.

23 SECTION 5. The Successor Agency Board hereby authorizes and directs, and
24 recommends to its Oversight Board that it authorize and direct, the Executive Director, or
25

1 designee, of the Successor Agency, to remit to the Los Angeles County Auditor-Controller's
2 Office for distribution to the taxing entities in accordance with H&S Code Section
3 34191.5(c)(2)(B) of the Dissolution Act the net purchase price proceeds that are received by
4 the Successor Agency after the close of escrow for the Successor Agency's sale and transfer
5 of the Property to the Developer in accordance with the terms and conditions set forth in the
6 Implementation Agreement, as approved by the DOF-approved LRPMP.

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8 SECTION 6. The Successor Agency hereby authorizes and directs, and
9 recommends to its Oversight Board that it authorize and direct, the Executive Director of the
10 Successor Agency, or designee, (i) to take all actions and to execute any and all documents,
11 instruments, and agreements necessary or desirable on behalf of the Successor Agency, as
12 approved by the Executive Director of the Successor Agency and Successor Agency General
13 Counsel, in order to implement and effectuate the sale of the Property from the Successor
14 Agency to the Developer in accordance with the terms and conditions set forth in the
15 Implementation Agreement, to remit the net purchase price proceeds received by the
16 Successor Agency after the close of escrow to the Los Angeles County Auditor-Controller's
17 Office for distribution to the taxing entities in accordance with H&S Code Section
18 34191.5(c)(2)(B) of the Dissolution Act, and to effectuate all other actions approved by this
19 Resolution, including, without limitation, approving extensions of deadlines and amendments,
20 changes, implementations, or revisions to documents, instruments, and agreements as
21 determined necessary by the Executive Director, or designee, and executing all documents,
22 instruments, and agreements on behalf of the Successor Agency as necessary or required
23 including, without limitation, the Grant Deed, and (ii) to administer the Successor Agency's
24 obligations, responsibilities, and duties to be performed pursuant to this Resolution and all
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1 documents, instruments, and agreements required by and for the sale and transfer of the
2 Property from the Successor Agency to the Developer.

3 SECTION 7. If any provision of this Resolution or the application of any such
4 provision to any person or circumstance is held invalid, such invalidity shall not affect other
5 provisions or applications of this Resolution that can be given effect without the invalid
6 provision or application, and to this end the provisions of this Resolution are severable. The
7 Successor Agency declares that its Board would have adopted this Resolution irrespective of
8 the invalidity of any particular portion of this Resolution.
9

10 SECTION 8. The adoption of this Resolution is not intended to and shall not
11 constitute a waiver by the Successor Agency of any constitutional, legal or equitable rights
12 that the Successor Agency may have to challenge, through any administrative or judicial
13 proceedings, the effectiveness and/or legality of all or any portion of the Dissolution Act, any
14 determinations rendered or actions or omissions to act by any public agency or government
15 entity or division in the implementation of the Dissolution Act, and any and all related legal
16 and factual issues, and the Successor Agency expressly reserves any and all rights,
17 privileges, and defenses available under law and equity.
18

19 SECTION 9. This Resolution shall take effect upon the date of its adoption.
20

21
22 APPROVED AND ADOPTED, this ____ day of _____, 2016.
23

24 _____
JIM B. CLARKE, Chair

25 ATTEST:

APPROVED AS TO FORM

26 _____
27 JEREMY GREEN, Deputy Secretary

28 
for CAROL SCHWAB, Successor Agency
General Counsel