

CITY HALL
MIKE BALKMAN COUNCIL CHAMBERS
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CULVER CITY, CALIFORNIA 90232-0507
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ANDREW WEISSMAN, Chair
RICHARD BRUCKNER, Vice Chair
TEVIS BARNES, Member
SEAN KEARNEY, Member
JAMES M. LIMBAUGH, PH.D., Member
STEVEN ROSE, Member
CINDY STARRETT, Member

JEREMY GREEN, Deputy Secretary

**OVERSIGHT BOARD OF THE
SUCCESSOR AGENCY TO THE
CULVER CITY REDEVEL. AGENCY
REGULAR MEETING
Thursday, January 12, 2017**

PUBLIC COMMENT: At the times provided on the Agenda, the Oversight Board will receive comments from the public on any item of interest to the public (not listed on the agenda) that is within the subject matter jurisdiction of the Oversight Board. The Oversight Board cannot legally take action on any item not appearing on the agenda. Such items may be referred for administrative action or scheduled on a future agenda. If you wish to address the Oversight Board, the Secretary requests you complete a Request to Speak and present it to the Secretary before the agenda item is called. You will be called to the podium when it is your turn to address the Oversight Board. Providing your name and other information requested on the Request to Speak is voluntary and is requested only to provide a reasonable means to notify persons when their opportunity to address the Oversight Board has arrived. All persons may attend the meeting regardless of whether a person signs, registers, or completes a Request to Speak. **For specific items listed on the agenda,** requests to address the Oversight Board must be made prior to the calling for a vote on that particular item by the presiding officer. Each speaker may address the Oversight Board for up to three minutes (up to four minutes if time is ceded). Persons who are present in the City Council Chambers may cede one minute of time to one other person who is present and wishes to address the Oversight Board by presenting a Request to Speak to the Secretary. Public comments on items on the agenda are taken at the time that particular agenda item is considered by the Oversight Board.

AUTHORITY OF PRESIDING OFFICER: Section 611 of the City Charter provides that during any public meeting, all persons shall have the right to address the City Council, and any City commission, board or committee, subject to reasonable rules of decorum and time limits established by ordinance or the presiding officer. While the Oversight Board is not subject to the City Charter, unless directed otherwise by the Oversight Board, the presiding officer may, from time to time, establish different time limits than those listed in this Agenda in order to effectively conduct Oversight Board business.

AVAILABILITY OF AGENDA PACKETS AND CONSERVATION OF RESOURCES: Copies of the Agenda and a binder that includes a copy of all regular session staff reports and attachments are available on the table in the rear of the City Council Chambers. Members of the public may inspect (at no cost) and/or obtain copies (upon payment of the City's current copying fee) of any regular session item by visiting the Secretary's Office at City Hall. The City also posts this information on its website (www.culvercity.org) as a courtesy. In order to conserve resources, paper copies of joint items (including JOINT CONSENT CALENDAR, JOINT PUBLIC HEARINGS, and JOINT ACTION ITEMS) are provided only with the Oversight Board agenda packet.

CELL PHONES AND OTHER DISTRACTIONS: Use of cell phones, pagers and other communication devices is prohibited while the meeting is in session. Please turn all devices off or place on silent alert and leave the City Council Chambers to use. During the meeting, please refrain from applause or other actions that may be disruptive to the speakers or the conduct of Oversight Board business.

MEETING INFORMATION AND ACCOMODATION: Oversight Board meetings are regularly scheduled for the second Tuesday of every month. Oversight Board Agenda information is available at least 72 hours before each Oversight Board meeting.

Any person needing reasonable accommodation related to disabilities, including assisted listening devices, is welcome to contact the Secretary's Office at 310-253-5851 or see the Secretary at the meeting.

NOTE: IN THE CASE AN OVERISGHT BOARD MEETING IS IN SESSION FOR FOUR HOURS, OVERSIGHT BOARD MEMBERS MAY DETERMINE WHETHER TO CONTINUE WITH DISCUSSION OF REMAINING ITEMS ON THE AGENDA OR TO CARRY SOME/ALL OF THE ITEMS OVER TO A FUTURE MEETING DATE.

AGENDA
OVERSIGHT BOARD OF THE SUCCESSOR AGENCY TO THE
CULVER CITY REDEVELOPMENT AGENCY
REGULAR MEETING

Thursday, January 12, 2017
2:00 PM (Regular Session)

CALL TO ORDER & ROLL CALL: **Andrew Weissman, Chair**
 Richard Bruckner, Vice Chair
 Tevis Barnes, Member
 Sean Kearney, Member
 James M. Limbaugh, PH.D., Member
 Steven Rose, Member
 Cindy Starrett, Member

Jeremy Green, Deputy Secretary

REGULAR SESSION - 2:00 PM

PLEDGE OF ALLEGIANCE

**COMMUNITY ANNOUNCEMENTS BY BOARD MEMBERS/INFORMATION
ITEMS FROM STAFF**

*Note: This is the time for Oversight Board Members to make
community announcements or for Staff to provide information items to
the Oversight Board.*

JOINT PUBLIC COMMENT - Items NOT on the Agenda

*Note: All persons requesting to address the Oversight Board (and all
other bodies in session) on items of interest to the public that are
within the subject matter jurisdiction of the Oversight Board (and all
other bodies in session) and NOT on the agenda must file a Request
to Speak with the Secretary prior to the calling of this item by the
presiding officer. This public comment period shall have an
aggregate duration of up to 20 minutes for all bodies in session.
Each speaker may address the Oversight Board (and all other bodies
in session) for up to three minutes. Speakers who have filed a
Request to Speak but are unable to be accommodated at this time may
be accommodated at a second public comment period at the end of
the meeting as announced by the presiding officer.*

ORDER OF THE AGENDA

Note: The Oversight Board may consider reordering the sequence in which items appearing on this evening's agenda will be considered by the Oversight Board.

ACTION ITEMS

- A.1. (1) Adoption of a Resolution Approving the Recognized Obligation Payment Schedule (ROPS) from July 1, 2017 through June 30, 2018; (2) Adoption of a Resolution Approving the Successor Agency Administrative Budgets for the Periods July 1, 2017 through December 31, 2017 and January 1, 2018 through June 30, 2018; and (3) Authorization to the Executive Director to Make Such Payments on Behalf of the Successor Agency.. Adopt the resolutions.**

ITEMS FROM OVERSIGHT BOARD MEMBERS

Note: At this time, Oversight Board Members may: (1) make individual comments on matters not on the agenda, (2) request the Secretary to report back to the Oversight Board concerning a particular matter, (3) provide brief reports on official travel taken since the last Oversight Board meeting or other activities, or (3) provide direction to the Secretary to place items on a future agenda for consideration by the Oversight Board.

ADJOURN

Note: At this time, the Oversight Board shall consider adjourning the meeting. In the case a date and time is not included as part of the motion of adjournment, then the next meeting of the Oversight Board shall be held at the date and time and in the place specified in the agenda posted for that meeting.

Compliance with Government Code Section 54957.5: Any writing determined to be a public record under subdivision 54957.5(a), which relates to an agenda item for an open session of a regular meeting of the legislative body of a local agency that was distributed less than 72 hours prior to that meeting, shall be made available for public inspection at the time the writing is distributed to all, or a majority of all, of the members of the legislative body. Such documents are available at the Office of the Oversight Board Secretary, City Hall, 9770 Culver Boulevard, Culver City, CA 90232 and may be inspected by members of the Public during normal business hours. Such documents may also be made available on the Oversight Board's Website: www.culvercity.org.

**The next Regular Meeting of the Oversight Board
is scheduled to be held on Thursday, February 9, 2017 at 2:00 PM.**

**City of Culver City, California
Agenda Item Report**

Meeting Date: 01/12/2017	Item Number: A-1
OVERSIGHT BOARD OF THE SUCCESSOR AGENCY TO THE CULVER CITY REDEVELOPMENT AGENCY AGENDA ITEM: (1) Adoption of a Resolution Approving the Recognized Obligation Payment Schedule (ROPS) from July 1, 2017 through June 30, 2018; (2) Adoption of a Resolution Approving the Successor Agency Administrative Budgets for the Periods July 1, 2017 through December 31, 2017 and January 1, 2018 through June 30, 2018; and (3) Authorization to the Executive Director to Make Such Payments on Behalf of the Successor Agency.	
Contact Person/Dept.: Jeff Muir	Phone Number: (310) 253-5865
Fiscal Impact: Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	
Public Hearing: <input type="checkbox"/>	Action Item: <input checked="" type="checkbox"/> Attachments: <input checked="" type="checkbox"/>
Public Notification: Meetings and Agendas – Oversight Board (01/09/17); State Department of Finance (01/09/17); State Controller's Office (01/09/17); Los Angeles County Auditor-Controller (01/09/17); Los Angeles County Chief Executive Officer's Office (01/09/17).	
<p><u>RECOMMENDATION:</u></p> <p>Staff recommends the Oversight Board (1) adopt a resolution approving the Recognized Obligation Payment Schedule (ROPS) for the period of July 1, 2017 through June 30, 2018; (2) adopt a resolution approving the Successor Agency Administrative Budgets for the periods July 1, 2017 through December 31, 2017 and January 1, 2018 through June 30, 2018; and (3) authorize the Executive Director to make such payments on behalf of the Successor Agency.</p> <p><u>BACKGROUND / DISCUSSION:</u></p> <p>Pursuant to AB X1 26 as amended by AB 1484 and SB 107 (Dissolution Act), the Successor Agency must prepare a ROPS and administrative budget for each fiscal year (commencing each July 1), listing the payments to be made by the Successor Agency during such period. The ROPS must be submitted to the Oversight Board for review and approval. Each Oversight Board-approved ROPS must be submitted to the State Department of Finance (DOF) for review by February 1st each year.</p> <p>On June 27, 2012, the Governor signed the State budget trailer bill AB 1484, which imposed some additional requirements on successor agencies and clarified the roles and responsibilities of the different agencies involved in the dissolution process. Pursuant to AB 1484, the Successor Agency must submit the ROPS to the DOF electronically in the manner of DOF's choosing. A copy of the Oversight Board-approved ROPS must be posted on the Successor Agency's website.</p> <p>The DOF may eliminate or modify any items on the ROPS before approving the ROPS. The DOF must make its determination regarding the enforceable obligations</p>	

City of Culver City, California
Agenda Item Report

and the amount and funding source for each enforceable obligation listed on a ROPS no later than April 15th. Within five business days of the DOF's determination, the Successor Agency may request to "meet and confer" with the DOF on disputed items.

The Los Angeles County Auditor-Controller may object to the inclusion of any item on the ROPS that is not demonstrated to be an enforceable obligation and may object to the funding source proposed for any item. The Los Angeles County Auditor-Controller must provide notice of its objections to the DOF, the Successor Agency, and the Oversight Board by 60 days prior to the date of the next property tax distribution. Property tax is distributed on January 2 and June 1 of each year.

If the Successor Agency does not submit an Oversight Board-approved ROPS by February 1st, the City of Culver City will be subject to a civil penalty of \$10,000 per day for every day that the ROPS is not submitted to the DOF. The penalty is to be paid to the Los Angeles County Auditor-Controller for distribution to the taxing entities. If the Successor Agency does not timely submit a ROPS, creditors of the Successor Agency, the DOF, and affected taxing entities may request a writ of mandate to require the Successor Agency to immediately perform this duty.

Administrative Budgets

Pursuant to the Dissolution Act, an "Administrative Cost Allowance" is paid to the Successor Agency from property tax revenues remitted by the Los Angeles County Auditor-Controller. The Administrative Cost Allowance is defined as an amount, subject to the approval of the Oversight Board, which is up to 3% of the property tax remitted for enforceable obligations from the Redevelopment Property Tax Trust Fund (RPTTF) in the preceding fiscal year. The amount shall not be less than \$250,000 for any fiscal year unless the Oversight Board reduces this amount. The Dissolution Act requires each administrative budget be prepared for the upcoming six-month fiscal period. As such, the Successor Agency Board is being requested to approve the next two administrative budgets for the periods of July 1, 2017 through December 30, 2017 and January 1, 2018 through June 30, 2018, in order to coincide with the fiscal year period covered by the ROPS.

The Administrative Budgets being presented include reimbursement for City staff time, reimbursement to the City for indirect overhead costs, and operating and contract service costs necessary to facilitate the wind down of the former Culver City Redevelopment Agency.

ROPS 17-18

As previously mentioned, ROPS 17-18 includes payments that are required to be made between July 1, 2017 and June 30, 2018. A summary of the payments to be made is in the table below:

**City of Culver City, California
Agenda Item Report**

Item #	Payee	Description	Amount
2-6	US Bank	Amount required for Debt Service Payments for outstanding TABs	\$8,228,192
7	US Bank	Trustee fees for debt service administration	\$15,000
8	Bond Logistix LLC	Debt service related payment for required arbitrage calculations. (Loan)	\$13,500
9	Applied Best Practices LLC	File continuing disclosure documents related to outstanding bond issuances.	\$3,000
10	KBB	Legal services for preparing purchase/sale agreements and other legal docs related to property disposition. Also for existing litigation. (Loan)	\$400,000
11	Greenberg Glusker Fields Claman & Machtinger LLP	Legal services related to Casmalia landfill claim.	\$20,000
14	Culver City	Admin Cost Allocation (see Admin Budget 17-18A & 17-18B).	\$580,000
19	CalPERS	Unfunded CalPERS pension obligations.	\$99,360
20	U.S. Bank	Unfunded OPEB actuarial accrued liability.	\$310,500
21	Westfield Inc.	OPA for improvements to regional mall.	\$1,250,000
22	Culver Hotel OPA	OPA for improvements to hotel	\$17,400
27	Housing Set Aside Deferral	Repay set aside deferred from 1985 - 1996 per HSC 33334.6	\$3,503,964
32	Keyser Marsten Assoc.	Financial consultation services required for asset disposition.	\$20,000
33	Lea Associates	Real property appraisal services for asset disposition.	\$15,000
37	HdL	Preparation of Pass Through payment calculation per LAUSD litigation	\$10,000
40	Keyser Marsten Associates	Prepare required fiscal consultant's report for TAB refunding.	\$25,000
42-46	US Bank	Establishment of Reserve for amount required for November 2017 Debt Service Payment for outstanding TABs.	\$12,230,000
49	Culver City Housing Authority	AB471 Housing Entity Administrative Cost Allowance	\$150,000

Total Request

\$27,350,916

FISCAL ANALYSIS:

The preparation and submittal of ROPS 17-18 is for the purpose of allowing the Successor Agency to pay its enforceable obligations for the period of July 1, 2017 through June 30, 2018. The funding source for the payments of enforceable obligations listed on ROPS 17-18 is a combination of other funding (in the amount of \$925,000), and the RPTTF (formerly Tax Increment) in the amount of \$26,425,916.

ATTACHMENTS:

1. Proposed Resolution, including Administrative Budgets as Exhibit A and B; and

City of Culver City, California
Agenda Item Report

2. Proposed Resolution, including ROPS 17-18 as Exhibit A.

MOTION:

That the Oversight Board:

1. Adopt a Resolution approving the Administrative Budgets for the period of July 1, 2017 through December 31, 2017 and January 1, 2018 through June 30, 2018 and approving certain related actions; and
2. Adopt a Resolution approving the Recognized Obligation Payment Schedule for the of period July 1, 2017 through June 30, 2018 (ROPS 17-18) and approving certain related actions; and
3. Authorize the Executive Director to make such payments on behalf of the Successor Agency.

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1 successor agency to the Former CCRA upon the dissolution of the Former CCRA under AB
2 26 ("Successor Agency"); and

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

9 WHEREAS, as part of the FY 2012-2013 State budget package, on June 27,
10 2012, the Legislature passed and the Governor signed Assembly Bill No. 1484 ("AB 1484",
11 Chapter 26, Statutes 2012). Although the primary purpose of AB 1484 is to make technical
12 and substantive amendments to AB 26 based on issues that have arisen in the
13 implementation of AB 26, AB 1484 imposes additional statutory provisions relating to the
14 activities and obligations of successor agencies and to the wind down process of former
15 redevelopment agencies; and

16 WHEREAS, on September 23, 2015, the Legislature passed and the Governor
17 signed Senate Bill No. 107 ("SB 107", Chapter 325, Statutes of 2015). SB 107 imposed
18 further statutory provisions relating to the wind down process of former redevelopment
19 agencies, including extending the Recognized Obligation Payment Schedule period from six
20 months to a full fiscal year; and

21 WHEREAS, AB 26 as amended by AB 1484 and SB 107 are collectively referred to
22 hereinafter as the "Dissolution Act"; and

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

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

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

17 WHEREAS, on January 9, 2017, by Resolution No. 2017-SA001, the
18 Successor Agency approved the administrative budgets covering the periods of July 1, 2017
19 through December 31, 2017 ("Administrative Budget 17-18A") and January 1, 2018 through
20 June 30, 2018 ("Administrative Budget 17-18B"), in the forms attached to this Resolution as
21 Exhibits "A" and "B", respectively, and the Successor Agency authorized submission of the
22 approved Administrative Budgets 17-18A and 17-18B (collectively, "Administrative Budget
23 17-18") to the Oversight Board for its approval and to forward the information required by
24 Health and Safety Code Section 34177(k) to the County Auditor-Controller; and

25 WHEREAS, the Administrative Budget 17-18 is now being submitted to the
26 Oversight Board for review and approval in accordance with Health and Safety Code Section
27 34177(j) of the Dissolution Act; and
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1 WHEREAS, the Administrative Budget 17-18 has been prepared in accordance
2 with Health and Safety Code Section 34177(j) of the Dissolution Act and is consistent with
3 the requirements of the Health and Safety Code and other applicable law. The proposed
4 source of payment of the costs set forth in the Administrative Budget 17-18 is property taxes
5 from the County's Redevelopment Property Tax Trust Fund established for the Successor
6 Agency; and

7 WHEREAS, as required by Health and Safety Code Section 34180(j) of the
8 Dissolution Act, the Successor Agency will submit a copy of the Administrative Budget 17-18
9 to the County Administrative Officer, the County Auditor-Controller, and the Department of
10 Finance at the same time that the Successor Agency submits the Administrative Budget 17-
11 18 to the Oversight Board for review and approval; and

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

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

20 WHEREAS, in furtherance of Part 1.85 of the Dissolution Act, a copy of the
21 Administrative Budget 17-18 as it may be approved by the Oversight Board will be submitted
22 to the County Auditor-Controller and both the State Controller's Office and the Department
23 of Finance and will be posted on the Successor Agency's internet website; and

24 WHEREAS, pursuant to Health and Safety Code Section 34183(a)(2) of the
25 Dissolution Act, the County is required to make a payment of property tax revenues (i.e.
26 former tax increment funds) to the Successor Agency on June 1, 2017 and January 2, 2018
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1 for payments to be made toward recognized obligations listed on the ROPS 17-18 and for
2 the administrative cost estimates from its approved Administrative Budget 17-18; and

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

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

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

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

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

17 SECTION 2. The Oversight Board hereby approves and adopts Administrative
18 Budget 17-18A for the period covering July 1, 2017 through December 31, 2017 and
19 Administrative Budget 17-18B for the period covering January 1, 2018 through June 30,
20 2018, substantially in the forms attached to this Resolution as Exhibits "A" and "B",
21 respectively.

22 SECTION 3. The Oversight Board hereby authorizes and directs the Executive
23 Director, or designee, of the Successor Agency to submit to the County Auditor-Controller the
24 administrative cost estimates from Administrative Budget 17-18 that are to be paid from property
25 tax revenues deposited in the County's Redevelopment Property Tax Trust Fund established
26 for the Successor Agency.

1 SECTION 4. The Oversight Board hereby directs the Successor Agency to
2 submit copies of Administrative Budget 17-18, as approved by this Resolution, and pursuant
3 to the Dissolution Act, in the method required, and in a manner to avoid a late submission or
4 accrual of any penalties. In this regard, the Executive Director, or designee, is hereby
5 authorized and directed to: (i) submit the Administrative Budget 17-18, as approved by the
6 Oversight Board, and written notice of the Oversight Board's approval of the Administrative
7 Budget 17-18, to the Department of Finance (electronically) pursuant to Health and Safety
8 Code Section 34179(h) of AB 26 as amended by AB 1484; (ii) submit a copy of the
9 Administrative Budget 17-18, as approved by the Oversight Board, to the County Auditor-
10 Controller and the State Controller's Office; (iii) post the Administrative Budget 17-18, as
11 approved by the Oversight Board, on the Successor Agency's internet website; (iv) upon
12 approval of the Oversight Board, submit to the County Auditor-Controller the administrative
13 cost estimates from the Administrative Budget 17-18 that are to be paid from property tax
14 revenues deposited in the County's Redevelopment Property Tax Trust Fund established for
15 the Successor Agency; and (v) take such other actions and execute such other documents
16 as are necessary to effectuate the intent of this Resolution on behalf of the Successor
17 Agency.

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

21 SECTION 6. The Secretary of the Oversight Board and staff of the Successor
22 Agency are hereby authorized and directed, jointly and severally, to do any and all things
23 which they may deem necessary or advisable to effectuate this Resolution.

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

3 SECTION 8. 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 Oversight Board declares that it would have adopted this Resolution irrespective of the
8 invalidity of any particular portion of this Resolution.

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

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11 APPROVED AND ADOPTED, by the Oversight Board of the Successor
12 Agency to the Culver City Redevelopment Agency at its meeting held on the 14th day of
13 January 2017, by the following vote:

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15 AYES:

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17 NOES:

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19 ABSENT:

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ANDREW WEISSMAN, Chairperson

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25 ATTEST:

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JEREMY GREEN, Secretary
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Exhibit 'A'

Culver City Successor Agency Administrative Budget July 1, 2017 - December 31, 2017

Direct Staff Costs	FTE	FY 17-18
Economic Development Administrator	0.30	31,000
Economic Development Manager	0.10	7,000
Project Manager	0.50	39,000
CDD Director	0.10	27,000
Mgmt Analyst	0.25	20,000
City Manager	0.05	4,000
City Clerk	0.10	13,000
CFO	0.15	17,000
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		1.55 158,000
 <i>Direct O&M</i>		
Contractual Services (Legal, Consulting)		98,000
Successor Agency/Oversight Board Meeting Costs		1,500
Office Supplies		900
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		100,400
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Total Direct Costs		258,400
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Indirect Cost Allocation (20%)		31,600
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Total Cost		290,000
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Exhibit 'B'

Culver City Successor Agency Administrative Budget January 1, 2018 - June 30, 2018

Direct Staff Costs	FTE	FY 17-18
Economic Development Administrator	0.30	31,000
Economic Development Manager	0.10	7,000
Project Manager	0.50	39,000
CDD Director	0.10	27,000
Mgmt Analyst	0.25	20,000
City Manager	0.05	4,000
City Clerk	0.10	13,000
CFO	0.15	17,000
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		1.55 158,000
 <i>Direct O&M</i>		
Contractual Services (Legal, Consulting)		98,000
Successor Agency/Oversight Board Meeting Costs		1,500
Office Supplies		900
		<hr/>
		100,400
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Total Direct Costs		258,400
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Indirect Cost Allocation (20%)		31,600
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Total Cost		290,000
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1 successor agency to the Former CCRA upon the dissolution of the Former CCRA under AB
2 26 ("Successor Agency"); and

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

9 WHEREAS, as part of the FY 2012-2013 State budget package, on June 27, 2012,
10 the Legislature passed and the Governor signed Assembly Bill No. 1484 ("AB 1484", Chapter
11 26, Statutes 2012). Although the primary purpose of AB 1484 is to make technical and
12 substantive amendments to AB 26 based on issues that have arisen in the implementation
13 of AB 26, AB 1484 imposes additional statutory provisions relating to the activities and
14 obligations of successor agencies and to the wind down process of former redevelopment
15 agencies; and

16 WHEREAS, on September 23, 2015, the Legislature passed and the Governor signed
17 Senate Bill No. 107 ("SB 107", Chapter 325, Statutes of 2015). SB 107 imposed further
18 statutory provisions relating to the wind down process of former redevelopment agencies,
19 including extending the Recognized Obligation Payment Schedule period from six months to
20 a full fiscal year; and

21 WHEREAS, AB 26 as amended by AB 1484 and SB 107 are collectively referred to
22 hereinafter as the "Dissolution Act"; and

23 WHEREAS, Health and Safety Code Section 34179 as amended by the Dissolution
24 Act establishes a seven (7) member local entity with respect to each successor agency and
25 such entity is titled the "oversight board." The oversight board has been established for the
26 Successor Agency (hereinafter referred to as the "Oversight Board") and all seven (7)
27 members have been appointed to the Oversight Board pursuant to Health and Safety Code
28

1 Section 34179. The duties and responsibilities of the Oversight Board are primarily set forth
2 in Health and Safety Code Sections 34179 through 34181 of the Dissolution Act; and

3 WHEREAS, pursuant to Health and Safety Code Section 34171(h), on and after July
4 1, 2012, a "Recognized Obligation Payment Schedule" ("ROPS") means the document
5 setting forth the minimum payment amounts and due dates of payments required by
6 enforceable obligations for each fiscal year as provided in Health and Safety Code Section
7 34177(o). Therefore, the amounts listed on a ROPS are solely estimates of minimum
8 payment amounts required of the Successor Agency for enforceable obligations for the
9 upcoming fiscal period; and

10 WHEREAS, pursuant to Health and Safety Code Section 34177(o) of the Dissolution
11 Act, the Successor Agency is required to submit the ROPS for the period of July 1, 2017
12 through June 30, 2018, after its approval by the Oversight Board, to the Department of
13 Finance and the County Auditor-Controller no later than February 1, 2017; and

14 WHEREAS, on January 9, 2017, by Resolution No. 2017-SA002, the Successor
15 Agency approved the ROPS covering the period from July 1, 2017 through June 30, 2018
16 (the "ROPS 17-18"), in the form attached to this Resolution as Exhibit "A", and the Successor
17 Agency authorized submission of the approved ROPS 17-18 to the Oversight Board for its
18 approval; and

19 WHEREAS, the ROPS 17-18 is now being submitted to the Oversight Board for review
20 and approval in accordance with Health and Safety Code Sections 34177(l)(2)(B) and
21 34180(g) of the Dissolution Act. In this regard, as required by Health and Safety Code
22 Section 34177(l)(2)(B), the Successor Agency has submitted a copy of the ROPS 17-18 to
23 the County Administrative Officer, the County Auditor-Controller, and the Department of
24 Finance at the same time that the Successor Agency submitted the ROPS 17-18 to the
25 Oversight Board for approval; and

26 WHEREAS, pursuant to Health and Safety Code Section 34177(l)(2)(C) of the
27 Dissolution Act, a copy of the Oversight Board-approved ROPS 17-18 shall be submitted to
28

1 the County Auditor-Controller and both the State Controller's Office and the Department of
2 Finance and shall be posted on the Successor Agency's internet website; and

3 WHEREAS, pursuant to Health and Safety Code Section 34177(o)(1) of the
4 Dissolution Act, the Successor Agency shall submit a copy of the Oversight Board-approved
5 ROPS 17-18 to the Department of Finance electronically and the Successor Agency shall
6 complete the ROPS 17-18 in the manner provided by the Department of Finance; and

7 WHEREAS, pursuant to Health and Safety Code Section 34183(a)(2) of the
8 Dissolution Act, the County is required to make a payment of property tax revenues (i.e.
9 former tax increment funds) to the Successor Agency on June 1, 2017 and January 2, 2018
10 for payments to be made toward recognized obligations listed on the ROPS 17-18; and

11 WHEREAS, pursuant to Health and Safety Code Section 34177(l)(3) of the Dissolution
12 Act, the ROPS 17-18 shall be forward looking to the next 12 months; and

13 WHEREAS, according to Health and Safety Code Section 34177(l)(1) of the
14 Dissolution Act, for each recognized obligation, the ROPS 17-18 shall identify one or more
15 of the following sources of payment: (i) Low and Moderate Income Housing Funds, (ii) bond
16 proceeds, (iii) reserve balances, (iv) administrative cost allowance, (v) the Redevelopment
17 Property Tax Trust Fund but only to the extent no other funding source is available or when
18 payment from property tax revenues is required by an enforceable obligation or by the
19 provisions of Part 1.85 of the Dissolution Act, and (vi) other revenue sources, including rents,
20 concessions, asset sale proceeds, interest earnings, and any other revenues derived from
21 the Former CCRA as approved by the Oversight Board in accordance with Part 1.85 of the
22 Dissolution Act; and

23
24 WHEREAS, it is the intent of the Dissolution Act that the ROPS serve as the
25 designated reporting mechanism for disclosing the Successor Agency's minimum annual
26 payment obligations by amount and source and that the County Auditor-Controller will be
27
28

1 responsible for ensuring that the Successor Agency receives revenues sufficient to meet the
2 requirements of the ROPS during each annual period; and

3 WHEREAS, the proposed ROPS 17-18 attached to this Resolution as Exhibit "A" is
4 consistent with the requirements of the Health and Safety Code, the Dissolution Act and other
5 applicable law; and

6 WHEREAS, ROPS 17-18 contains the schedules for payments on enforceable
7 obligations required of the Successor Agency for the applicable 12-month period and sources
8 of funds for payment as required pursuant to Health and Safety Code Section 34177(l); and

9 WHEREAS, pursuant to Health and Safety Code Section 34177(o), the ROPS 17-18
10 as approved by the Oversight Board shall be submitted to the Department of Finance and
11 the County Auditor-Controller by February 1, 2017. Section 34177(o) further provides that
12 the Department of Finance shall make its determination of the enforceable obligations and
13 the amounts and funding sources of enforceable obligations no later than April 15, 2017 and
14 that the Successor Agency may, within five (5) business days of the Department of Finance's
15 determination, request an additional review by the Department of Finance and an opportunity
16 to meet and confer on disputed items. In the event of a meet and confer and request for
17 additional review, the meet and confer period may vary but the Department of Finance shall
18 notify the Successor Agency and the County Auditor-Controller as to the outcome of its
19 review at least 15 days before the date of property tax distribution on July 1, 2017; and

22 WHEREAS, this Resolution has been reviewed with respect to applicability of the
23 California Environmental Quality Act ("CEQA"), the State CEQA Guidelines (California Code
24 of Regulations, Title 14, Sections 15000 *et seq.*, hereafter the "Guidelines"), and the City's
25 environmental guidelines; and
26
27
28

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

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

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

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

11 SECTION 2. The Oversight Board hereby approves and adopts the ROPS 17-
12 18, for the period covering July 1, 2017 through June 30, 2018, substantially in the form
13 attached to this Resolution as Exhibit “A”.

14 SECTION 3. The Oversight Board hereby directs the Successor Agency to
15 submit copies of the ROPS 17-18, as approved by this Resolution, and pursuant to the
16 Dissolution Act, in the method required, and in a manner to avoid a late submission or accrual
17 of any penalties. In this regard, the Executive Director, or designee, of the Successor Agency
18 is hereby authorized and directed to: (i) submit the ROPS 17-18, as approved by the
19 Oversight Board, to the Department of Finance (electronically) and the County Auditor-
20 Controller no later than February 1, 2017; (ii) submit a copy of the ROPS 17-18, as approved
21 by the Oversight Board, to the State Controller’s Office and post the ROPS 17-18 on the
22 Successor Agency’s internet website (being a page on the Internet website of the City of
23 Culver City); (iii) revise the ROPS 17-18, and make such changes and amendments as
24 necessary, before official submittal of the ROPS 17-18 to the Department of Finance, in order
25 to complete the ROPS 17-18 in the manner provided by the Department of Finance and to
26 conform the ROPS 17-18 to the form or format as prescribed by the Department of Finance;
27 (iv) make other non-substantive changes and amendments to the ROPS 17-18 as may be
28

1 approved by the Executive Director of the Successor Agency and its legal counsel; and (v)
2 take such other actions and execute such other documents as are necessary to effectuate
3 the intent of this Resolution on behalf of the Successor Agency.

4 SECTION 4. The Oversight Board hereby designates Jeff Muir, Chief Financial
5 Officer, as the designated official to whom the Department of Finance may make a request
6 for review in connection with actions taken by the Oversight Board.

7 SECTION 5. The Secretary of the Oversight Board and staff of the Successor
8 Agency are hereby authorized and directed, jointly and severally, to do any and all things
9 which they may deem necessary or advisable to effectuate this Resolution, including
10 requesting additional review by the Department of Finance and an opportunity to meet and
11 confer on any disputed items, and any such actions previously taken by such officers and
12 staff are hereby ratified and confirmed.

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

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

24 SECTION 8. This Resolution shall take effect immediately upon its adoption.
25
26
27
28

APPROVED AND ADOPTED, by the Oversight Board of the Successor Agency to the Culver City Redevelopment Agency at its meeting held on the 14th day of January 2017, by the following vote:

AYES:

NOES:

ABSENT:

ANDREW WEISSMAN, Chairperson

ATTEST:

JEREMY GREEN, Secretary

Exhibit 'A'

Recognized Obligation Payment Schedule (ROPS 17-18) - Summary

Filed for the July 1, 2017 through June 30, 2018 Period

Successor Agency:

Culver City

County:

Los Angeles

Current Period Requested Funding for Enforceable Obligations (ROPS Detail)		17-18A Total (July - December)	17-18B Total (January - June)	ROPS 17-18 Total
A	Enforceable Obligations Funded as Follows (B+C+D):	\$ 925,000	\$ -	\$ 925,000
B	Bond Proceeds	-	-	-
C	Reserve Balance	-	-	-
D	Other Funds	925,000	-	925,000
E	Redevelopment Property Tax Trust Fund (RPTTF) (F+G):	\$ 10,384,604	\$ 16,041,312	\$ 26,425,916
F	RPTTF	10,094,604	15,751,312	25,845,916
G	Administrative RPTTF	290,000	290,000	580,000
H	Current Period Enforceable Obligations (A+E):	\$ 11,309,604	\$ 16,041,312	\$ 27,350,916

Certification of Oversight Board Chairman:

Pursuant to Section 34177 (o) 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 successor agency.

Name

Title

/s/

Signature

Date

Exhibit 'A'

Culver City Recognized Obligation Payment Schedule (ROPS 17-18) - ROPS Detail

July 1, 2017 through June 30, 2018

(Report Amounts in Whole Dollars)

A	B	C	D	E	F	G	H	I	J	K	L	M	N	O	P	Q	R	S	T	U	V	W	
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	ROPS 17-18 Total	17-18A (July - December)					17-18A Total	17-18B (January - June)					17-18B Total	
											Fund Sources						Fund Sources						
											Bond Proceeds	Reserve Balance	Other Funds	RPTTF	Admin RPTTF		Bond Proceeds	Reserve Balance	Other Funds	RPTTF	Admin RPTTF		
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		\$ 18,403,980	N	\$ 836,680			\$ 925,000	\$ 10,094,604	\$ 290,000	\$ 11,309,604					\$ 392,420	\$ 291,394	\$ 392,420
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		12,797,281	N	\$ 851,133				600,444		\$ 600,444						291,394	\$ 291,394
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		48,831,374	N	\$ 3,501,133				2,506,644		\$ 2,506,644					994,489		\$ 994,489
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		19,271,101	N	\$ 609,241				242,132		\$ 242,132					367,109		\$ 367,109
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		64,279,525	N	\$ 2,389,300				1,610,650		\$ 1,610,650					778,650		\$ 778,650
7	Debt Service Trustee Fees	Fees	10/20/1993	11/1/2028	US Bank	Debt Service account maintenance fees charged by trustee		143,740	N	\$ 15,000				15,000		\$ 15,000							\$ -
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		116,500	N	\$ 13,500						\$ 6,750					6,750		\$ 6,750
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		42,000	N	\$ 3,000						\$ -					3,000		\$ 3,000
10	Legal Services - Existing Litigation and Property Disposition	Legal	11/1/1978	11/23/2029	Kane Balmer Berkman	Legal services necessary for preparing purchase and sale agreements and other legal documents related to property disposition. Also for existing litigation.		3,600,000	N	\$ 400,000				200,000		\$ 200,000					200,000		\$ 200,000
11	Existing Litigation	Legal	7/1/2000	11/23/2029	Greenberg Glusker Fields Claman & Machtinger LLP	Legal Services related to Casmalia Land Fill litigation		30,000	N	\$ 20,000				20,000		\$ 20,000							\$ -
14	SA Admin Allowance	Admin Costs	7/1/2015	12/31/2015	City of Culver City	Staff costs, contractual services, OB/SA meeting costs, City overhead for support of SA operations		580,000	N	\$ 580,000					290,000	\$ 290,000					290,000		\$ 290,000
19	Unfunded CalPERS Pension Liabilities	Unfunded Liabilities	7/1/2014	12/31/2014	CalPERS	Unfunded CalPERS pension obligation, per CalPERS actuarial valuation as of June 30, 2010.		149,040	N	\$ 99,360				99,360		\$ 99,360							\$ -
20	Unfunded OPEB Liabilities	Unfunded Liabilities	7/1/2014	12/31/2014	U.S. Bank	Unfunded actuarial accrued liability as of June 30, 2011, per AON Consulting, Inc.		465,750	N	\$ 310,500				310,500		\$ 310,500							\$ -
21	Westfield OPA	OPA/DDA/Construction	4/18/2008	7/26/2024	Westfield Inc	OPA for improvements to regional mall		5,514,000	N	\$ 1,250,000			925,000	325,000		\$ 1,250,000							\$ -
22	Culver Hotel OPA	OPA/DDA/Construction	1/15/2011	6/30/2016	Century Wilshire Inc	OPA for improvements to downtown hotel		17,400	N	\$ 17,400					17,400	\$ 17,400							\$ -
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		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		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		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		10,946,277	N														\$ -
27	Housing Set Aside Loan	Miscellaneous	7/1/1985	11/23/2029	Culver City Housing Authority	Repay set aside deferred from 1985 - 1996 per Section 33334.6		36,039,591	N	\$ 3,503,964				3,503,964		\$ 3,503,964							\$ -
32	Financial consulting services necessary to prepare SA owned real property for disposition	Property Dispositions	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.		85,000	N	\$ 20,000				10,000		\$ 10,000					10,000		\$ 10,000
33	Real property appraisal services necessary to prepare SA owned real property for disposition	Property Dispositions	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.		45,000	N	\$ 15,000				7,500		\$ 7,500					7,500		\$ 7,500
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		1,000	N	\$ -						\$ -							\$ -
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			Y														
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.			Y														
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.		10,000	N	\$ -						\$ -							\$ -
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.			N														
40	Refunding of 1999 and 2002 TABs	Fees	3/8/1999	11/23/2029	Keyser Marsten Associates	Prepare required fiscal consultants report for TAB refunding.		25,000	N	\$ 25,000				25,000		\$ 25,000							\$ -
42	1999 Tax Allocation Bonds - Reserve	Reserves	9/30/1999	11/1/2025	US Bank as Trustee	Build required debt service reserve for November bond payment		850,000	N	\$ 915,000						\$ -					915,000		\$ 915,000
43	2002 Tax Allocation Bonds - Reserve	Reserves	4/4/2002	11/1/2025	US Bank as Trustee	Build required debt service reserve for November bond payment		1,250,000	N	\$ 1,340,000						\$ -					1,340,000		\$ 1,340,000
44	2004 Tax Allocation Bonds - Reserve	Reserves	4/14/2004	11/1/2023	US Bank as Trustee	Build required debt service reserve for November bond payment		5,750,000	N	\$ 6,220,000						\$ -					6,220,000		\$ 6,220,000
45	2005 Tax Allocation Bonds - Reserve	Reserves	11/10/2005	11/1/2025	US Bank as Trustee	Build required debt service reserve for November bond payment		475,000	N	\$ 465,000						\$ -					465,000		\$ 465,000
46	2011 Tax Allocation Bonds - Reserve	Reserves	3/1/2011	11/1/2028	US Bank as Trustee	Build required debt service reserve for November bond payment		3,350,000	N	\$ 3,760,000						\$ -					3,760,000		\$ 3,760,000
49	Housing Entity Admin Allowance	Housing Entity Admin Cost	1/1/2015	11/23/2029	Culver City Housing Authority	AB471 Housing Entity Administrative Cost Allowance		150,000	N	\$ 150,000				150,000		\$ 150,000							
53	Settlement of Casmalia landfill claim with US Environmental Protection Agency	Litigation	1/1/1999	6/30/2017	Morgan Stanley Smith Barney LLC, custodian of the Casmalia Consent Decree Escrow Account	Settlement of claim with EPA for CCRDA proportional share of Casmalia landfill pollution			N	\$ -						\$ -							\$ -
54									N	\$ -						\$ -							\$ -
55									N	\$ -						\$ -							\$ -
56									N	\$ -						\$ -							\$ -
57									N	\$ -						\$ -							\$ -
58									N	\$ -						\$ -							\$ -
59									N	\$ -						\$ -							\$ -

Exhibit 'A'

Culver City Recognized Obligation Payment Schedule (ROPS 17-18) - Report of Cash 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. For tips on how to complete the Report of Cash Balances Form, [see Cash Balance Tips Sheet](#).

A	B	C	D	E	F	G	H	I
	Cash Balance Information by ROPS Period	Fund Sources						Comments
		Bond Proceeds		Reserve Balance		Other	RPTTF	
		Bonds issued on or before 12/31/10	Bonds issued on or after 01/01/11	Prior ROPS period balances and DDR RPTTF balances retained	Prior ROPS RPTTF distributed as reserve for future period(s)	Rent, grants, interest, etc.	Non-Admin and Admin	
ROPS 15-16B Actuals (01/01/16 - 06/30/16)								
1	Beginning Available Cash Balance (Actual 01/01/16)	9,394,939	15,039,338			3,049,294		
2	Revenue/Income (Actual 06/30/16) RPTTF amounts should tie to the ROPS 15-16B distribution from the County Auditor-Controller during January 2016	8,393	8,170			168,128	15,229,284	
3	Expenditures for ROPS 15-16B Enforceable Obligations (Actual 06/30/16)					110,895	15,229,284	
4	Retention of Available Cash Balance (Actual 06/30/16) RPTTF amount retained should only include the amounts distributed as reserve for future period(s)	9,339,948	4,746,876					
5	ROPS 15-16B RPTTF Balances Remaining	No entry required						
6	Ending Actual Available Cash Balance C to G = (1 + 2 - 3 - 4), H = (1 + 2 - 3 - 4 - 5)	\$ 63,384	\$ 10,300,632	\$ -	\$ -	\$ 3,106,527	\$ -	