

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, Secretary

**OVERSIGHT BOARD OF THE
SUCCESSOR AGENCY TO THE
CULVER CITY REDEVEL. AGENCY
REGULAR MEETING
Thursday, January 11, 2018**

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 11, 2018
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, 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.** Adoption of Resolutions Approving the Transfer of Certain Real Properties at 9814 Washington Boulevard and 9820 Washington Boulevard, Culver City, from the Successor Agency to the City of Culver City and Approving Assignment and Assumption Agreements and Related Actions. ***Adopt the Resolutions.***
- A.2.** (1) Adoption of a Resolution Approving the Recognized Obligation Payment Schedule (ROPS) from July 1, 2018 through June 30, 2019; (2) Adoption of a Resolution Approving the Successor Agency Administrative Budget from July 1, 2018 through June 30, 2019; and (3) Authorization to the Executive Director to Make Such Payments on Behalf of the Successor Agency. ***Adopt the Resolutions.***
- A.3.** Adoption of a Resolution Finding that the Loan Totaling \$100,620,000 Made by the City of Culver City to the Former Culver City Redevelopment Agency was for Legitimate Redevelopment Purposes, was an Agreement of the Type Described in Health and Safety Code Section 34191.4(b)(2)(C)(i), that the Repayment of Such Loan is Authorized to the Fullest Extent of Law, and Approving the Agreement as an Enforceable Obligation and the Schedule for Repayment of Said Loan by the Successor Agency in Accordance with Health and Safety Code Section 34191.4(b)(3). ***Adopt the Resolution.***

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 8, 2018 at 2:00 PM.**

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

Meeting Date: 01/11/2018		Item Number: <u>A-1</u>
OVERSIGHT BOARD: Adoption of Resolutions Approving the Transfer of Certain Real Properties at 9814 Washington Boulevard and 9820 Washington Boulevard, Culver City, from the Successor Agency to the City of Culver City and Approving Assignment and Assumption Agreements and Related Actions.		
Contact Person/Dept.: Glenn Heald Todd Tipton / CDD		Phone Number: 310-253-5752 310-253-5783
Fiscal Impact: Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>		
Public Hearing: <input type="checkbox"/>		Action Item: <input checked="" type="checkbox"/> Attachments: <input checked="" type="checkbox"/>
Public Notification: (E-Mail) Meetings and Agendas – Oversight Board (01/08/2018); Published in Culver City News (12/21/2017).		
Departmental Approval: Sol Blumenfeld, Assistant Executive Director	City Attorney: Carol Schwab: Agency Special Counsel Approval: Kane Ballmer Berkman (01/03/2018)	
Chief Financial Officer Approval: Jeff Muir:	Executive Director Approval: John Nachbar:	

RECOMMENDATION

Staff recommends that the Oversight Board adopt separate resolutions approving the transfer of those certain real properties at 9814 Washington Boulevard, Culver City, Assessor's Parcel Number 4207-006-915 and 9820 Washington Boulevard, Culver City, Assessor's Parcel Number 4207-006-914 (individually, the "Property" and collectively, the "Properties"), from the Successor Agency to the Culver City Redevelopment Agency (the "Successor Agency") to the City of Culver City (the "City") pursuant to the Long Range Property Management Plan (the "LRPMP") approved by the California Department of Finance (the "DOF") on March 18, 2014 as amended by the Amendment to the Long Range Property Management Plan (collectively, the "Amended LRPMP") approved by the DOF on July 27, 2016 in accordance with Senate Bill No. 107 ("SB 107"), consistent with the provisions of the Dissolution Law (as defined herein), approving related Assignment and Assumption Agreements, and approving related actions.

BACKGROUND/DISCUSSION

On June 28, 2011, Assembly Bill No. X1 26 ("AB 26") was signed into law by the Governor of California which amended the California Health and Safety ("H&S") Code and called for the dissolution of redevelopment agencies throughout the State and wind down of their business and fiscal affairs, and also established the procedures by which this was to be accomplished. AB 26 has since been amended by various assembly and senate bills enacted by the California Legislature and signed by the Governor (AB 26 as amended is hereinafter referred to as the "Dissolution Law").

City of Culver City, California
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The former Culver City Redevelopment Agency ("Former CCRA") executed a Disposition and Development Agreement dated May 23, 2001, with Center Theatre Group for use of the Properties, as amended from time to time (collectively, the "DDA"). To implement the DDA, the Former CCRA also executed a no-fee lease ("Lease") with Center Theatre Group, effective August 26, 2003, for use of the Property located at 9820 Washington Boulevard for sixty (60) years with one five (5) year option, and use of the Property located at 9814 Washington Boulevard for ten (10) years with options to extend. Upon transfer of the Properties to the City, the DDA and Lease will be assigned to and accepted by the City. The Properties, including the DDA and Lease to Center Theatre Group, generate no net revenue to the Successor Agency. The Assignment and Assumption Agreements, in substantially the forms as attached, will effectuate the assignment of the DDA and Lease from the Successor Agency to the City.

A description of each Property proposed for transfer is included as Exhibit 'A' to each Grant Deed attached hereto in substantial form. The Grant Deeds, in substantially the form as attached, will effectuate the disposition of the Properties from the Successor Agency to the City.

On January 8, 2018, the Successor Agency adopted separate resolutions approving, and recommending to its Oversight Board that the Oversight Board approve, the transfer of the Properties from the Successor Agency to the City and approving Assignment and Assumption Agreements and related actions.

Upon adoption by the Oversight Board, the respective resolutions will be sent to the DOF for approval.

FISCAL ANALYSIS

There is no net cost to the Successor Agency or the City for the proposed transfer of the Properties. Due to operating expenses, ongoing enforceable obligations and financing methods, the Properties generate no net revenue at this time.

ENVIRONMENTAL REVIEW

The Successor Agency and the City have each determined that the activity approved by the attached resolutions is not a "project" for purposes of CEQA, as that term is defined by Guidelines Section 15378, because the activity approved by the attached resolutions is an organizational or administrative activity that will not result in a direct or indirect physical change in the environment, per Section 15378(b)(5) of the Guidelines.

ATTACHMENTS

1. Successor Agency resolution approving, and recommending to its Oversight Board that the Oversight Board approves, (1) the transfer of certain real property (located at 9814 Washington Boulevard) to the City of Culver City pursuant to the

City of Culver City, California
Agenda Item Report

provisions of the Dissolution Law; (2) an Assignment and Assumption Agreement to effectuate said disposition of the property; and (3) related actions.

2. Grant Deed to effectuate the transfer of real property at 9814 Washington Boulevard, Culver City.
3. Assignment and Assumption Agreement to effectuate the assignment of the DDA and Lease as to 9814 Washington Boulevard, Culver City.
4. Proposed Oversight Board resolution approving (1) the transfer of certain real property (located at 9814 Washington Boulevard) to the City of Culver City pursuant to the provisions of the Dissolution Law; (2) an Assignment and Assumption Agreement to effectuate said disposition of the property; and (3) related actions.
5. Successor Agency resolution approving, and recommending to its Oversight Board that the Oversight Board approves, (1) the transfer of certain real property (located at 9820 Washington Boulevard and improved with a building known as the Kirk Douglas Theatre) to the City of Culver City pursuant to the provisions of the Dissolution Law; (2) an Assignment and Assumption Agreement to effectuate said disposition of the property; and (3) related actions.
6. Grant Deed to effectuate the transfer of real property at 9820 Washington Boulevard, Culver City.
7. Assignment and Assumption Agreement to effectuate the assignment of the DDA and Lease as to 9820 Washington Boulevard, Culver City.
8. Proposed Oversight Board resolution approving (1) the transfer of certain real property (located at 9820 Washington Boulevard and improved with a building known as the Kirk Douglas Theatre) to the City of Culver City pursuant to the provisions of the Dissolution Law; (2) an Assignment and Assumption Agreement to effectuate said disposition of the property; and (3) related actions.

MOTION

That the Oversight Board:

1. Adopt a resolution approving (1) the transfer of certain real property (located at 9814 Washington Boulevard) to the City of Culver City pursuant to the provisions of the Dissolution Law; (2) an Assignment and Assumption Agreement to effectuate said disposition of the property; and (3) related actions.
2. Adopt a resolution approving (1) the transfer of certain real property (located at 9820 Washington Boulevard and improved with a building known as the Kirk Douglas Theatre) to the City of Culver City pursuant to the provisions of the Dissolution Law; (2) an Assignment and Assumption Agreement to effectuate said disposition of the property; and (3) related actions.

OVERSIGHT BOARD 01/11/2018

ATTACHMENTS

1. Successor Agency resolution approving, and recommending to its Oversight Board that the Oversight Board approves, (1) the transfer of certain real property (located at 9814 Washington Boulevard) to the City of Culver City pursuant to the provisions of the Dissolution Law; (2) an Assignment and Assumption Agreement to effectuate said disposition of the property; and (3) related actions.
2. Grant Deed to effectuate the transfer of real property at 9814 Washington Boulevard, Culver City.
3. Assignment and Assumption Agreement to effectuate the assignment of the DDA and Lease as to 9814 Washington Boulevard, Culver City.
4. Proposed Oversight Board resolution approving (1) the transfer of certain real property (located at 9814 Washington Boulevard) to the City of Culver City pursuant to the provisions of the Dissolution Law; (2) an Assignment and Assumption Agreement to effectuate said disposition of the property; and (3) related actions.
5. Successor Agency resolution approving, and recommending to its Oversight Board that the Oversight Board approves, (1) the transfer of certain real property (located at 9820 Washington Boulevard and improved with a building known as the Kirk Douglas Theatre) to the City of Culver City pursuant to the provisions of the Dissolution Law; (2) an Assignment and Assumption Agreement to effectuate said disposition of the property; and (3) related actions.
6. Grant Deed to effectuate the transfer of real property at 9820 Washington Boulevard, Culver City.
7. Assignment and Assumption Agreement to effectuate the assignment of the DDA and Lease as to 9820 Washington Boulevard, Culver City.
8. Proposed Oversight Board resolution approving (1) the transfer of certain real property (located at 9820 Washington Boulevard and improved with a building known as the Kirk Douglas Theatre) to the City of Culver City pursuant to the provisions of the Dissolution Law; (2) an Assignment and Assumption Agreement to effectuate said disposition of the property; and (3) related actions.

RESOLUTION NO. 2018-SA_____

A RESOLUTION OF THE BOARD OF DIRECTORS OF THE SUCCESSOR AGENCY TO THE CULVER CITY REDEVELOPMENT AGENCY, APPROVING AND RECOMMENDING TO ITS OVERSIGHT BOARD APPROVAL OF (1) THE TRANSFER OF CERTAIN REAL PROPERTY (LOCATED AT 9814 WASHINGTON BOULEVARD) TO THE CITY OF CULVER CITY PURSUANT TO THE PROVISIONS OF THE DISSOLUTION LAW; (2) AN ASSIGNMENT AND ASSUMPTION AGREEMENT TO EFFECTUATE SAID DISPOSITION OF THE PROPERTY; AND (3) RELATED ACTIONS.

WHEREAS, Assembly Bill No. X1 26 (2011-2012 1st Ex. Sess.) ("**AB 26**") was signed by the Governor of California on June 28, 2011, making certain changes to the California Community Redevelopment Law (Part 1 (commencing with Section 33000) of Division 24 of the California Health and Safety Code) (the "**Redevelopment Law**") and to the California Health and Safety Code ("**H&S Code**") including adding Part 1.8 (commencing with Section 34161) ("**Part 1.8**") and Part 1.85 (commencing with Section 34170) ("**Part 1.85**") to Division 24 of the H&S Code; and

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

WHEREAS, the City Council of the City of Culver City adopted Resolution No. 2012-R001 on January 9, 2012, pursuant to Part 1.85 of AB 26, accepting for the City of

1 Culver City (the “**City**”) the role of successor agency to the Former CCRA (the “**Successor**
2 **Agency**”); and

3 WHEREAS, AB 26 has since been amended by various assembly and senate
4 bills enacted by the California Legislature and signed by the Governor (AB 26 as amended is
5 hereinafter referred to as the “**Dissolution Law**”); and

6 WHEREAS, on February 6, 2012, the Board of Directors of the Successor
7 Agency, adopted Resolution No. 2012-SA001 naming itself the “Successor Agency to the
8 Culver City Redevelopment Agency”, the sole name by which it will exercise its powers and
9 fulfill its duties pursuant to Part 1.85 of the Dissolution Law and establishing itself as a
10 separate legal entity with rules and regulations that will apply to the governance and
11 operations of the Successor Agency; and

12 WHEREAS, pursuant to the Dissolution Law, each successor agency shall have
13 an oversight board with fiduciary responsibilities to holders of enforceable obligations and to
14 the taxing entities that benefit from distributions of property taxes and other revenues
15 pursuant to H&S Code Section 34188 of the Dissolution Law; and

16 WHEREAS, the oversight board has been established for the Successor
17 Agency (hereinafter referred to as the “**Oversight Board**”) and all seven (7) members have
18 been appointed to the Oversight Board pursuant to H&S Code Section 34179. The duties
19 and responsibilities of the Oversight Board are primarily set forth in H&S Sections 34179
20 through 34181 of the Dissolution Law; and

21 WHEREAS, pursuant to H&S Code Section 34191.5(b) of the Dissolution Law,
22 on July 18, 2013, the Successor Agency prepared and submitted to the California
23 Department of Finance (the “**DOF**”) for approval its Long Range Property Management Plan
24 (the “**LRPMP**”), as approved by its Oversight Board, that addressed the disposition and use of
25

1 certain real properties of the Former CCRA. On March 13, 2014, the Successor Agency
2 prepared and submitted to the DOF for approval certain revisions to its LRPMP, as approved
3 by its Oversight Board, that addressed changes to the disposition of certain parking parcels of
4 the Former CCRA as described in the revised LRPMP; and

5 WHEREAS, the DOF, by letter dated March 18, 2014, issued its determination
6 on the LRPMP, as revised, (the "**Revised LRPMP**") approving the Successor Agency's use
7 and disposition of all the properties listed in the LRPMP. The DOF's letter states that its
8 approval of the Revised LRPMP took into account Resolution No. 2014-OB004 approving the
9 Revised LRPMP and accompanying Agenda Item Report and acknowledges the Successor
10 Agency's submittal of its LRPMP on July 18, 2013 and the Revised LRPMP on March 13,
11 2014; and

12
13 WHEREAS, the Former CCRA and CENTER THEATRE GROUP ("**CTG**")
14 entered into a Disposition and Development Agreement dated as of October 9, 2001, as
15 amended by that certain First Implementation Agreement dated as of January 6, 2003, and
16 as further amended by that certain Second Implementation Agreement dated as of August
17 26, 2003 (collectively, the "**DDA**"). The DDA pertains to certain real property located at 9820
18 Washington Boulevard, Culver City (described herein and in the Lease as "**Parcel A**") and
19 9814 Washington Boulevard, Culver City (described herein and in the Lease as "**Parcel B**").
20 To implement the DDA, the Former CCRA and CTG entered into that certain Lease
21 Agreement dated as of August 26, 2003 ("**Lease**") whereby Parcel A and Parcel B are leased
22 to CTG. The lease term in the Lease for 9814 Washington Boulevard/Parcel B is ten (10)
23 years with options to extend; and

24
25 WHEREAS, under the terms of the Lease, CTG pays One Dollar (\$1.00) per
26 year of rent for Parcel B. The landlord's interest in the Lease and the Former CCRA's interest
27
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1 in the DDA was assigned from the Former CCRA to the Successor Agency by operation of
2 law in connection with the dissolution process; and

3 WHEREAS, due to operating expenses, ongoing enforceable obligations (the
4 DDA and the long-term Lease) and financing methods, Parcel B generates no net revenue
5 and Parcel B has \$0 property value. In order to expeditiously wind down the business and
6 fiscal affairs of the Former CCRA, for no monetary compensation, the Successor Agency
7 desires to transfer to the City fee title to Parcel B through a Grant Deed and to transfer to the
8 City the Successor Agency's landlord's interest in the long-term Lease and the Successor
9 Agency's interest in the DDA through an Assignment and Assumption Agreement; and
10

11 WHEREAS, the proposed transfer to the City of fee title to Parcel B and
12 Assignment and Assumption Agreement reduce liabilities to the Successor Agency and
13 increase net revenues to the taxing entities and are in the best interests of the taxing entities;
14 and
15

16 WHEREAS, the proposed transfer to the City of fee title to Parcel B and
17 Assignment and Assumption Agreement are necessary to wind down the affairs of the
18 Former CCRA by transferring contractual obligations and potential liabilities of the Successor
19 Agency to the City; and
20

21 WHEREAS, existing Enforceable Obligations (as defined in the Dissolution Law)
22 relating to the DDA and Lease would continue to be in full force and effect as Enforceable
23 Obligations following any transfer to the City of fee title to Parcel B and implementation of the
24 Assignment and Assumption Agreement; and

25 WHEREAS, the activity proposed for approval by this Resolution has been
26 reviewed with respect to applicability of the California Environmental Quality Act ("**CEQA**"),
27 the State CEQA Guidelines (California Code of Regulations, Title 14, Section 15000 *et seq.*,
28

1 hereafter the “**Guidelines**”), and the City’s environmental evaluation procedures. The activity
2 proposed for approval by this Resolution is not a “project” for purposes of CEQA, as that term
3 is defined by Guidelines Section 15378, because the activity is an organizational or
4 administrative activity that will not result in a direct or indirect physical change in the
5 environment, per Section 15378(b)(5) of the Guidelines; and

6 WHEREAS, all other legal prerequisites to the adoption of this Resolution have
7 occurred.
8

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

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

13 SECTION 2. The Successor Agency Board has received and heard all oral and
14 written objections to the Successor Agency’s proposed transfer of Parcel B to the City for no
15 monetary compensation, and to other matters pertaining to this transaction, and that all such
16 oral and written objections are hereby overruled.
17

18 SECTION 3. The Successor Agency Board hereby approves, and recommends
19 to its Oversight Board the approval of, the transfer of Parcel B (9814 Washington Boulevard,
20 Culver City, Assessor’s Parcel Number 4207-006-915) from the Successor Agency to the City
21 for no monetary compensation, pursuant to the Dissolution Law.
22

23 SECTION 4. The Successor Agency hereby approves, and recommends to its
24 Oversight Board the approval of, the Assignment and Assumption Agreement, in substantially
25 the form as the Assignment and Assumption Agreement attached to the January 8, 2018
26 Joint City Council and Successor Agency Agenda Item Report, Agenda Item No. C-3, that
27 helps effectuate the Successor Agency’s disposition of Parcel B to the City.
28

1 SECTION 5. Existing Enforceable Obligations (as defined in the Dissolution
2 Law) relating to the DDA and Lease would continue to be in full force and effect as
3 Enforceable Obligations following any transfer to the City of fee title to Parcel B and
4 implementation of the Assignment and Assumption Agreement.

5 SECTION 6. The Successor Agency Board hereby authorizes, and
6 recommends to its Oversight Board that it authorize, the Executive Director of the Successor
7 Agency or designee, (i) to take all actions and to execute any and all documents, instruments,
8 and agreements necessary or desirable on behalf of the Successor Agency, as approved by
9 the Executive Director and Successor Agency General Counsel, including without limitation
10 the Assignment and Assumption Agreement and a Grant Deed transferring Parcel B, in order
11 to implement and effectuate the transfer of Parcel B from the Successor Agency to the City,
12 and to effectuate all other actions approved by this Resolution, including, without limitation,
13 approving changes, implementations, or revisions to documents, instruments, and
14 agreements as determined necessary by the Executive Director, or designee; and (ii) to
15 administer the Successor Agency's obligations, responsibilities, and duties to be performed
16 pursuant to this Resolution and all documents, instruments, and agreements required by and
17 for the transfer of Parcel B from the Successor Agency to the City.

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 Successor Agency declares that its Board would have adopted this Resolution irrespective of
23 the invalidity of any particular portion of this Resolution.
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SECTION 9. The Successor Agency hereby determines that the activity approved by this Resolution is not a “project” for purposes of CEQA, as that term is defined by Guidelines Section 15378, because the activity approved by this Resolution is an organizational or administrative activity that will not result in a direct or indirect physical change in the environment, per Section 15378(b)(5) of the Guidelines.

APPROVED AND ADOPTED, this 8th day of January, 2018.

NOES: BOARDMEMBERS:

ABSENT: BOARDMEMBERS:

ATTEST:

_____, SECRETARY

OFFICIAL BUSINESS

Document entitled to free
Recording per Government Code
Sections 6103 and 27383

RECORDING REQUESTED BY
AND WHEN RECORDED MAIL TO:

CITY OF CULVER CITY

Attn: City Clerk
9770 Culver Boulevard
Culver City, California 90232-0507

SPACE ABOVE THIS LINE FOR RECORDING USE

Property: 9814 Washington Boulevard, Culver City, CA
Assessor's Parcel Number(s): 4207-006-915

Mail Tax Statements To:

CITY OF CULVER CITY

Attn: City Clerk
9770 Culver Boulevard
Culver City, California 90232-0507

DOCUMENTARY TRANSFER TAX: \$ 0

☒ Computed on the consideration or value of
property conveyed; OR

☐ Computed on the consideration or value less
liens or encumbrances remaining at time of sale.

Signature of Declarant or Agent
determining tax

Note: DOCUMENTARY TAX IS \$0 AS PROPERTY IS BEING CONVEYED TO THE CITY OF CULVER CITY FOR NO
CONSIDERATION

GRANT DEED

(9814 Washington Boulevard)

FOR VALUABLE CONSIDERATION, receipt of which is hereby acknowledged, the
SUCCESSOR AGENCY TO THE CULVER CITY REDEVELOPMENT AGENCY, a public
entity existing under the laws of the State of California and successor-in-interest to the former
Culver City Redevelopment Agency, herein called the “**Grantor**”, hereby grants to the CITY OF
CULVER CITY, a California municipal corporation, herein called the “**Grantee**”, the real
property legally described in the Legal Description attached hereto as Exhibit A, incorporated
herein by this reference.

“GRANTOR”

SUCCESSOR AGENCY TO THE CULVER CITY
REDEVELOPMENT AGENCY,
a public entity existing under the laws of the State
of California and successor-in-interest to the former
Culver City Redevelopment Agency

Dated: _____

By: _____
John M. Nachbar
Executive Director

APPROVED AS TO CONTENT:

By: _____
Sol Blumenfeld
Assistant Executive Director

ATTEST:

By: _____

Secretary

APPROVED AS TO FORM:

By: _____
Carol Schwab
General Counsel

By: _____
KANE, BALLMER & BERKMAN
Successor Agency Special Counsel

[Signatures Continue On Next Page]

CERTIFICATE OF ACCEPTANCE

This is to certify that the interest in real property conveyed by the attached Grant Deed from the SUCCESSOR AGENCY TO THE CULVER CITY REDEVELOPMENT AGENCY to the CITY OF CULVER CITY is hereby accepted by the undersigned officer on behalf of the City of Culver City pursuant to authority conferred by the City Council through Resolution No. _____ adopted on January 8, 2018, and the Grantee consents to recordation thereof by its duly authorized officer.

“GRANTEE”

CITY OF CULVER CITY,
a California municipal corporation

Dated: _____

By: _____
John M. Nachbar
City Manager

APPROVED AS TO CONTENT:

By: _____
Sol Blumenfeld
Community Development Director

ATTEST:

By: _____

City Clerk

APPROVED AS TO FORM:

By: _____
Carol Schwab
City Attorney

By: _____
KANE, BALLMER & BERKMAN
City Special Counsel

Attachment No. 2

A notary public or other officer completing this certificate verifies only the identity of the individual who signed the document to which this certificate is attached, and not the truthfulness, accuracy, or validity of that document.

STATE OF CALIFORNIA)
)
COUNTY OF LOS ANGELES)

On _____, ____ before me, _____, a Notary Public, personally appeared _____, who proved to me on the basis of satisfactory evidence to be the person(s) whose name(s) is/are subscribed to the within instrument and acknowledged to me that he/she/they executed the same in his/her/their authorized capacity(ies), and that by his/her/their signature(s) on the instrument the person(s), or the entity upon behalf of which the person(s) acted, executed the instrument.

I certify under PENALTY OF PERJURY under the laws of the State of California that the foregoing paragraph is true and correct.

WITNESS my hand and official seal.

Signature_____ (Seal)

-----OPTIONAL-----

Description of Attached Document

Title or Type of Documents: _____ Document Date: _____

Number of Pages: _____ Signer(s) Other Than Named Above: _____

Capacity(ies) Claimed By Signer(s)

Signer's Name: _____

☐ Corporate Officer – Title(s): _____

☐ Partner - ☐ Limited ☐ General

☐ Individual ☐ Attorney in Fact

☐ Trustee ☐ Guardian or Conservator

☐ Other:

Signer is Representing: _____

Signer's Name:

☐ Corporate Officer – Title(s): _____

☐ Partner - ☐ Limited ☐ General

☐ Individual ☐ Attorney in Fact

☐ Trustee ☐ Guardian or Conservator

☐ Other:

Signer is Representing: _____

Attachment No. 2

A notary public or other officer completing this certificate verifies only the identity of the individual who signed the document to which this certificate is attached, and not the truthfulness, accuracy, or validity of that document.

STATE OF CALIFORNIA)
)
COUNTY OF LOS ANGELES)

On _____, ____ before me, _____, a Notary Public, personally appeared _____, who proved to me on the basis of satisfactory evidence to be the person(s) whose name(s) is/are subscribed to the within instrument and acknowledged to me that he/she/they executed the same in his/her/their authorized capacity(ies), and that by his/her/their signature(s) on the instrument the person(s), or the entity upon behalf of which the person(s) acted, executed the instrument.

I certify under PENALTY OF PERJURY under the laws of the State of California that the foregoing paragraph is true and correct.

WITNESS my hand and official seal.

Signature_____ (Seal)

-----OPTIONAL-----

Description of Attached Document

Title or Type of Documents: _____ Document Date: _____

Number of Pages: _____ Signer(s) Other Than Named Above: _____

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Signer's Name: _____

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☐ Partner - ☐ Limited ☐ General

☐ Individual ☐ Attorney in Fact

☐ Trustee ☐ Guardian or Conservator

☐ Other:

Signer is Representing: _____

Signer's Name: _____

☐ Corporate Officer – Title(s): _____

☐ Partner - ☐ Limited ☐ General

☐ Individual ☐ Attorney in Fact

☐ Trustee ☐ Guardian or Conservator

☐ Other:

Signer is Representing: _____

EXHIBIT "A"

LEGAL DESCRIPTION

Real property in the City of Culver City, County of Los Angeles, State of California, described as follows:

PARCEL 1:

LOT 4 IN BLOCK 1 OF TRACT NO. 1775, IN THE CITY OF CULVER CITY, COUNTY OF LOS ANGELES, STATE OF CALIFORNIA AS PER MAP RECORDED IN BOOK 21 PAGE 190 OF MAPS, IN THE OFFICE OF THE COUNTY RECORDER OF SAID COUNTY.

PARCEL 2:

THAT PORTION OF LOT 27, BLOCK 1 OF TRACT NO. 1775, IN THE CITY OF CULVER CITY, COUNTY OF LOS ANGELES, STATE OF CALIFORNIA AS PER MAP RECORDED IN BOOK 21 PAGE 190 OF MAPS, IN THE OFFICE OF THE COUNTY RECORDER OF SAID COUNTY, LYING NORTHEASTERLY OF THE SOUTHEASTERLY PROLONGATION OF THE SOUTHWESTERLY LINE OF LOT 4 OF SAID BLOCK 1.

APN 4207-006-915

ASSIGNMENT AND ASSUMPTION AGREEMENT
[9814 Washington Boulevard]

This ASSIGNMENT AND ASSUMPTION AGREEMENT (this “**Agreement**”) is made and entered into as of _____, 2018, by and between the SUCCESSOR AGENCY TO THE CULVER CITY REDEVELOPMENT AGENCY, a public entity existing under the laws of the State of California and successor-in-interest to the former Culver City Redevelopment Agency (the “**Successor Agency**”), and the CITY OF CULVER CITY, a California municipal corporation (the “**City**”).

RECITALS

A. Pursuant to operation of law, Successor Agency is the successor in interest to the former Culver City Redevelopment Agency.

B. The Successor Agency’s predecessor-in-interest and Center Theatre Group entered into that certain Disposition and Development Agreement dated as of October 9, 2001, as amended by that certain First Implementation Agreement dated as of January 6, 2003, as further amended by that certain Second Implementation Agreement dated as of August 26, 2003, and as may be further amended from time to time (collectively, the “**DDA**”). The DDA pertains to certain real property located at 9820 Washington Boulevard, Culver City (“**Parcel A**”) and 9814 Washington Boulevard, Culver City (“**Parcel B**”). DDA, as used herein shall mean, refer to, and include the DDA, as well as any riders, exhibits, addenda, implementation agreements, amendments and attachments thereto (which are hereby incorporated herein by this reference) or other documents expressly incorporated by reference in the DDA.

C. In furtherance of the DDA, the Successor Agency’s predecessor-in-interest and Center Theatre Group entered into that certain Lease, dated as of August 26, 2003, as may be amended from time to time (collectively, the “**Lease Agreement**”) whereby the Successor Agency’s predecessor-in-interest leased to Center Theatre Group Parcel A and Parcel B. Lease Agreement, as used herein shall mean, refer to, and include the Lease Agreement, as well as any riders, exhibits, addenda, implementation agreements, amendments and attachments thereto (which are hereby incorporated herein by this reference) or other documents expressly incorporated by reference in the Lease Agreement.

D. Successor Agency desires to assign to City the portions of the DDA and Lease Agreement pertaining to Parcel B only and any other leases, licenses or other agreements pertaining to Parcel B to which Successor Agency is a party (collectively, the “**Assigned Rights and Obligations**”), and City desires to assume all rights and obligations of Successor Agency thereunder (collectively, the “**Assumed Rights and Obligations**”), such assignment and assumption to be effective as of the date of this Agreement. The Assigned Rights and Obligations and the Assumed Rights and Obligations are referred to collectively herein as the “**Agreement Rights and Obligations.**”

NOW THEREFORE in consideration of these promises, and of the agreements, covenants and conditions contained in this Agreement and other good and valuable consideration, the parties hereto hereby agree as follows:

ARTICLE 1

ASSIGNMENT AND ASSUMPTION

1.1 Assignment. The Successor Agency assigns to the City, as of the date of this Agreement, all of the Successor Agency's rights, title and interest in and to the Agreement Rights and Obligations.

1.2 Assumption. As of the date of this Agreement, the City accepts the Successor Agency's assignment of the Assigned Rights and Obligations and assumes the Assumed Rights and Obligations. From and after the date of this Agreement, the City shall keep and perform all of the agreements, undertakings, and covenants of the portions of the DDA and Lease Agreement pertaining to Parcel B only and any other leases, licenses or other agreements pertaining to Parcel B to which Successor Agency is a party.

ARTICLE 2

RIGHTS AND REMEDIES

2.1 No Successor Agency Liability or Default for City Breach. As of the date of this Agreement, any default or breach by the City under the DDA or Lease Agreement following the date of this Agreement with respect to the Assumed Rights and Obligations shall not constitute a breach or default by the Successor Agency under the DDA or Lease Agreement, and provided that the Successor Agency is not in default under the terms of DDA or Lease Agreement, shall not result in any remedies imposed against the Successor Agency.

2.2 No City Liability or Default for Successor Agency Breach. Any default or breach by the Successor Agency under the DDA or Lease Agreement prior to the date of this Agreement shall not constitute a breach or default by the City under the DDA or Lease Agreement, and provided that the City is not in default under the terms the DDA or Lease Agreement, shall not result in: (i) any remedies imposed against the City or (ii) modification or termination of the DDA or Lease Agreement.

ARTICLE 3

GENERAL PROVISIONS

3.1 No Joint Venture. Nothing contained herein shall be construed as creating a joint venture, agency, or any other relationship between the parties hereto other than that of Successor Agency and City.

3.2 Additional Documents. The parties shall each execute and deliver any additional or supplemental documents or instructions as may be necessary or convenient to implement the terms of this Agreement and close the transaction contemplated hereby.

3.3 Further Assurances. The parties shall each execute and deliver any and all additional papers, documents and other assurances, and shall do any and all acts and things reasonably necessary in connection with the performance of their obligations hereunder and to carry out the intent and agreements of the parties hereto.

3.4 Titles and Captions. Titles or captions contained herein are inserted as a matter of conveniences and for reference, and in no way define, limit, extend or describe the scope of this Agreement or any provision hereof.

3.5 Severability. If any term or provision of this Agreement or the application thereof to any person or circumstance is found by a court of competent jurisdiction to be invalid or unenforceable, then the remainder of this Agreement, or the application of such term or provision to persons or circumstances other than those as to which it is held invalid or unenforceable, shall not be affected thereby, and each remaining term and provision of this Agreement shall be valid and enforceable to the full extent permitted by law; provided that, if the invalidation or unenforceability would deprive either the Successor Agency or the City of material benefits derived from this Agreement or make performance under this Agreement unreasonably difficult, then the Successor Agency and the City shall meet and confer and shall make good faith efforts to modify this Agreement in a manner that is acceptable to the Successor Agency and the City.

3.6 Governing Law. This Agreement shall be governed by and construed in accordance with the laws of the State of California.

3.7 Authority. Each person executing this Agreement represents and warrants that he or she has the authority to bind his or her respective party to the performance of its obligations hereunder and that all necessary board of directors', shareholders', partners' and other approvals have been obtained.

3.8 City Address. For the purposes of any notices required to be given by the DDA or Lease Agreement, the City's address is as follows:

City of Culver City
9770 Culver Blvd.
Culver City, CA 90232
Attn: Mr. Sol Blumenfeld, Community Development Director

3.9 Counterparts. This Agreement may be executed in one or more counterparts, each of which shall be deemed an original, but all of which together shall constitute one and the same instrument. Signature pages may be detached from the counterparts and attached to a single copy of this Agreement in order to physically form one document.

3.10 No Third Party Beneficiaries. This Agreement is made for the sole benefit and protection of the parties hereto, and no other person or persons shall have any right of action or right to rely hereon. As this Agreement contains all the terms and conditions agreed upon between the parties, no other agreement regarding the subject matter thereof shall be deemed to exist or bind any party unless in writing and signed by the party to be charged.

3.11 Binding on Successors and Assigns. This Agreement shall be binding upon and inure to the benefit of the successors, assigns, personal representatives, heirs and legatees of the parties hereto.

[signatures begin on following page]

[remainder of page intentionally left blank]

IN WITNESS WHEREOF, the parties hereto have executed this Agreement as of the day and year first above written.

“Successor Agency”

SUCCESSOR AGENCY TO THE CULVER CITY
REDEVELOPMENT AGENCY, a public entity
existing under the laws of the State of California
and successor-in-interest to the former Culver City
Redevelopment Agency

Dated: _____

By: _____
John M. Nachbar
Executive Director

APPROVED AS TO CONTENT:

By: _____
Sol Blumenfeld
Assistant Executive Director

ATTEST:

By: _____

Secretary

APPROVED AS TO FORM:

By: _____
Carol Schwab
General Counsel

By: _____
KANE, BALLMER & BERKMAN
Successor Agency Special Counsel

[Signatures Continue On Next Page]

“City”

CITY OF CULVER CITY,
a California municipal corporation

Dated: _____

By: _____
John M. Nachbar
City Manager

APPROVED AS TO CONTENT:

By: _____
Sol Blumenfeld
Community Development Director

ATTEST:

By: _____

City Clerk

APPROVED AS TO FORM:

By: _____
Carol Schwab
City Attorney

By: _____
KANE, BALLMER & BERKMAN
City Special Counsel

RESOLUTION NO. 2018-OB_____

A RESOLUTION OF THE OVERSIGHT BOARD OF THE SUCCESSOR AGENCY TO THE CULVER CITY REDEVELOPMENT AGENCY APPROVING (1) THE TRANSFER OF CERTAIN REAL PROPERTY (LOCATED AT 9814 WASHINGTON BOULEVARD) TO THE CITY OF CULVER CITY PURSUANT TO THE PROVISIONS OF THE DISSOLUTION LAW; (2) AN ASSIGNMENT AND ASSUMPTION AGREEMENT TO EFFECTUATE SAID DISPOSITION OF THE PROPERTY; AND (3) RELATED ACTIONS.

WHEREAS, Assembly Bill No. X1 26 (2011-2012 1st Ex. Sess.) ("**AB 26**") was signed by the Governor of California on June 28, 2011, making certain changes to the California Community Redevelopment Law (Part 1 (commencing with Section 33000) of Division 24 of the California Health and Safety Code) (the "**Redevelopment Law**") and to the California Health and Safety Code ("**H&S Code**") including adding Part 1.8 (commencing with Section 34161) ("**Part 1.8**") and Part 1.85 (commencing with Section 34170) ("**Part 1.85**") to Division 24 of the H&S Code; and

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

WHEREAS, the City Council of the City of Culver City adopted Resolution No. 2012-R001 on January 9, 2012, pursuant to Part 1.85 of AB 26, accepting for the City of

1 Culver City (the “**City**”) the role of successor agency to the Former CCRA (the “**Successor**
2 **Agency**”); and

3 WHEREAS, AB 26 has since been amended by various assembly and senate
4 bills enacted by the California Legislature and signed by the Governor (AB 26 as amended is
5 hereinafter referred to as the “**Dissolution Law**”); and

6 WHEREAS, on February 6, 2012, the Board of Directors of the Successor
7 Agency, adopted Resolution No. 2012-SA001 naming itself the “Successor Agency to the
8 Culver City Redevelopment Agency”, the sole name by which it will exercise its powers and
9 fulfill its duties pursuant to Part 1.85 of the Dissolution Law and establishing itself as a
10 separate legal entity with rules and regulations that will apply to the governance and
11 operations of the Successor Agency; and

12 WHEREAS, pursuant to the Dissolution Law, each successor agency shall have
13 an oversight board with fiduciary responsibilities to holders of enforceable obligations and to
14 the taxing entities that benefit from distributions of property taxes and other revenues
15 pursuant to H&S Code Section 34188 of the Dissolution Law; and

16 WHEREAS, the oversight board has been established for the Successor
17 Agency (hereinafter referred to as the “**Oversight Board**”) and all seven (7) members have
18 been appointed to the Oversight Board pursuant to H&S Code Section 34179. The duties
19 and responsibilities of the Oversight Board are primarily set forth in H&S Sections 34179
20 through 34181 of the Dissolution Law; and

21 WHEREAS, pursuant to H&S Code Section 34191.5(b) of the Dissolution Law,
22 on July 18, 2013, the Successor Agency prepared and submitted to the California
23 Department of Finance (the “**DOF**”) for approval its Long Range Property Management Plan
24 (the “**LRPMP**”), as approved by its Oversight Board, that addressed the disposition and use of
25

1 certain real properties of the Former CCRA. On March 13, 2014, the Successor Agency
2 prepared and submitted to the DOF for approval certain revisions to its LRPMP, as approved
3 by its Oversight Board, that addressed changes to the disposition of certain parking parcels of
4 the Former CCRA as described in the revised LRPMP; and

5 WHEREAS, the DOF, by letter dated March 18, 2014, issued its determination
6 on the LRPMP, as revised, (the "**Revised LRPMP**") approving the Successor Agency's use
7 and disposition of all the properties listed in the LRPMP. The DOF's letter states that its
8 approval of the Revised LRPMP took into account Resolution No. 2014-OB004 approving the
9 Revised LRPMP and accompanying Agenda Item Report and acknowledges the Successor
10 Agency's submittal of its LRPMP on July 18, 2013 and the Revised LRPMP on March 13,
11 2014; and

12
13 WHEREAS, the Former CCRA and CENTER THEATRE GROUP ("**CTG**")
14 entered into a Disposition and Development Agreement dated as of October 9, 2001, as
15 amended by that certain First Implementation Agreement dated as of January 6, 2003, and
16 as further amended by that certain Second Implementation Agreement dated as of August
17 26, 2003 (collectively, the "**DDA**"). The DDA pertains to certain real property located at 9820
18 Washington Boulevard, Culver City (described herein and in the Lease as "**Parcel A**") and
19 9814 Washington Boulevard, Culver City (described herein and in the Lease as "**Parcel B**").
20 To implement the DDA, the Former CCRA and CTG entered into that certain Lease
21 Agreement dated as of August 26, 2003 ("**Lease**") whereby Parcel A and Parcel B are leased
22 to CTG. The lease term in the Lease for 9814 Washington Boulevard/Parcel B is ten (10)
23 years with options to extend; and

24
25 WHEREAS, under the terms of the Lease, CTG pays One Dollar (\$1.00) per
26 year of rent for Parcel B. The landlord's interest in the Lease and the Former CCRA's interest
27
28

1 in the DDA was assigned from the Former CCRA to the Successor Agency by operation of
2 law in connection with the dissolution process; and

3 WHEREAS, due to operating expenses, ongoing enforceable obligations (the
4 DDA and the long-term Lease) and financing methods, Parcel B generates no net revenue
5 and Parcel B has \$0 property value. In order to expeditiously wind down the business and
6 fiscal affairs of the Former CCRA, for no monetary compensation, the Successor Agency
7 desires to transfer to the City fee title to Parcel B through a Grant Deed and to transfer to the
8 City the Successor Agency's landlord's interest in the long-term Lease and the Successor
9 Agency's interest in the DDA through an Assignment and Assumption Agreement; and
10

11 WHEREAS, the proposed transfer to the City of fee title to Parcel B and
12 Assignment and Assumption Agreement reduce liabilities to the Successor Agency and
13 increase net revenues to the taxing entities and are in the best interests of the taxing entities;
14 and
15

16 WHEREAS, the proposed transfer to the City of fee title to Parcel B and
17 Assignment and Assumption Agreement are necessary to wind down the affairs of the
18 Former CCRA by transferring contractual obligations and potential liabilities of the Successor
19 Agency to the City; and
20

21 WHEREAS, existing Enforceable Obligations (as defined in the Dissolution Law)
22 relating to the DDA and Lease would continue to be in full force and effect as Enforceable
23 Obligations following any transfer to the City of fee title to Parcel B and implementation of the
24 Assignment and Assumption Agreement; and
25

26 WHEREAS, on January 8, 2018, at a duly noticed joint public meeting of the
27 Board of the Successor Agency and the City Council of the City, the Successor Agency and
28 the City each considered and approved the following actions (1) the transfer of Parcel B to

1 the City pursuant to the Dissolution Law, (2) the Assignment and Assumption Agreement to
2 effectuate said disposition of the Property, and (3) related actions; and

3 WHEREAS, pursuant to H&S Code Section 34181(f), the Successor Agency
4 provided at least 10 days' notice to the public, by publishing notice on December 21, 2017 of
5 the actions proposed by this Resolution; and

6 WHEREAS, the activity proposed for approval by this Resolution has been
7 reviewed with respect to applicability of the California Environmental Quality Act ("**CEQA**"),
8 the State CEQA Guidelines (California Code of Regulations, Title 14, Section 15000 *et seq.*,
9 hereafter the "**Guidelines**"), and the City's environmental evaluation procedures. The activity
10 proposed for approval by this Resolution is not a "project" for purposes of CEQA, as that term
11 is defined by Guidelines Section 15378, because the activity is an organizational or
12 administrative activity that will not result in a direct or indirect physical change in the
13 environment, per Section 15378(b)(5) of the Guidelines; and

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

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

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

20 SECTION 2. The Oversight Board hereby finds and determines, based on the
21 administrative record and all written and oral evidence presented to the Oversight Board, that
22 transfer to the City of fee title to Parcel B and the Assignment and Assumption Agreement are
23 necessary to wind down the affairs of the Former CCRA by transferring contractual
24 obligations and potential liabilities of the Successor Agency to the City.

1 SECTION 3. The Oversight Board hereby finds and determines, based on the
2 administrative record and all written and oral evidence presented to the Oversight Board, that
3 transfer to the City of fee title to Parcel B and the Assignment and Assumption Agreement
4 reduce liabilities to the Successor Agency and increase net revenues to the taxing entities
5 and are in the best interests of the taxing entities.

6 SECTION 4. The Oversight Board has received and heard all oral and written
7 objections to the Successor Agency's proposed transfer of Parcel B to the City for no
8 monetary compensation, and to other matters pertaining to this transaction, and that all such
9 oral and written objections are hereby overruled.

11 SECTION 5. The Oversight Board hereby approves the transfer of Parcel B
12 (9814 Washington Boulevard, Culver City, Assessor's Parcel Number 4207-006-915) from the
13 Successor Agency to the City for no monetary compensation, pursuant to the Dissolution
14 Law.

16 SECTION 6. The Oversight Board hereby approves the Assignment and
17 Assumption Agreement, in substantially the form as the Assignment and Assumption
18 Agreement attached to the January 11, 2018 Oversight Board Agenda Item Report, Agenda
19 Item No. A-1, that helps effectuate the Successor Agency's disposition of Parcel B to the City.

20 SECTION 7. Existing Enforceable Obligations (as defined in the Dissolution
21 Law) relating to the DDA and Lease would continue to be in full force and effect as
22 Enforceable Obligations following any transfer to the City of fee title to Parcel B and
23 implementation of the Assignment and Assumption Agreement.

25 SECTION 8. The Oversight Board hereby authorizes the Executive Director of
26 the Successor Agency, or designee, (i) to take all actions and to execute any and all
27 documents, instruments, and agreements necessary or desirable on behalf of the Successor
28

1 Agency, as approved by the Executive Director and Successor Agency General Counsel,
2 including without limitation the Assignment and Assumption Agreement and a Grant Deed
3 transferring Parcel B, in order to implement and effectuate the transfer of Parcel B from the
4 Successor Agency to the City, and to effectuate all other actions approved by this Resolution,
5 including, without limitation, approving changes, implementations, or revisions to documents,
6 instruments, and agreements as determined necessary by the Executive Director, or
7 designee; and (ii) to administer the Successor Agency's obligations, responsibilities, and
8 duties to be performed pursuant to this Resolution and all documents, instruments, and
9 agreements required by and for the transfer of Parcel B from the Successor Agency to the
10 City.
11

12 SECTION 9. The staff of the Oversight Board are hereby authorized, jointly and
13 severally, to do any and all things which they may deem necessary or advisable to effectuate
14 this Resolution.
15

16 SECTION 10. If any provision of this Resolution or the application of any such
17 provision to any person or circumstance is held invalid, such invalidity shall not affect other
18 provisions or applications of this Resolution that can be given effect without the invalid
19 provision or application, and to this end the provisions of this Resolution are severable. The
20 Oversight Board declares that it would have adopted this Resolution irrespective of the
21 invalidity of any particular portion of this Resolution.
22

23 SECTION 11. The Oversight Board hereby determines that the activity
24 approved by this Resolution is not a "project" for purposes of CEQA, as that term is defined
25 by Guidelines Section 15378, because the activity approved by this Resolution is an
26 organizational or administrative activity that will not result in a direct or indirect physical
27 change in the environment, per Section 15378(b)(5) of the Guidelines.
28

1 SECTION 12. This Resolution shall take effect upon the date of its adoption
2 in accordance with H&S Code Section 34179(h).

3 APPROVED AND ADOPTED, this 11th day January, 2018.
4

5
6 _____
7 ANDREW WEISSMAN, Chair
8 Oversight Board of the Successor Agency
9 to the Culver City Redevelopment Agency

10 ATTEST:
11

12 _____
13 JEREMY GREEN, SECRETARY
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RESOLUTION NO. 2018-SA_____

A RESOLUTION OF THE BOARD OF DIRECTORS OF THE SUCCESSOR AGENCY TO THE CULVER CITY REDEVELOPMENT AGENCY, APPROVING AND RECOMMENDING TO ITS OVERSIGHT BOARD APPROVAL OF (1) THE TRANSFER OF CERTAIN REAL PROPERTY (LOCATED AT 9820 WASHINGTON BOULEVARD AND IMPROVED WITH A BUILDING KNOWN AS THE KIRK DOUGLAS THEATRE) TO THE CITY OF CULVER CITY PURSUANT TO THE PROVISIONS OF THE DISSOLUTION LAW; (2) AN ASSIGNMENT AND ASSUMPTION AGREEMENT TO EFFECTUATE SAID DISPOSITION OF THE PROPERTY; AND (3) RELATED ACTIONS.

WHEREAS, Assembly Bill No. X1 26 (2011-2012 1st Ex. Sess.) ("**AB 26**") was signed by the Governor of California on June 28, 2011, making certain changes to the California Community Redevelopment Law (Part 1 (commencing with Section 33000) of Division 24 of the California Health and Safety Code) (the "**Redevelopment Law**") and to the California Health and Safety Code ("**H&S Code**") including adding Part 1.8 (commencing with Section 34161) ("**Part 1.8**") and Part 1.85 (commencing with Section 34170) ("**Part 1.85**") to Division 24 of the H&S Code; and

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

WHEREAS, the City Council of the City of Culver City adopted Resolution No. 2012-R001 on January 9, 2012, pursuant to Part 1.85 of AB 26, accepting for the City of

1 Culver City (the “**City**”) the role of successor agency to the Former CCRA (the “**Successor**
2 **Agency**”); and

3 WHEREAS, AB 26 has since been amended by various assembly and senate
4 bills enacted by the California Legislature and signed by the Governor (AB 26 as amended is
5 hereinafter referred to as the “**Dissolution Law**”); and

6 WHEREAS, on February 6, 2012, the Board of Directors of the Successor
7 Agency, adopted Resolution No. 2012-SA001 naming itself the “Successor Agency to the
8 Culver City Redevelopment Agency”, the sole name by which it will exercise its powers and
9 fulfill its duties pursuant to Part 1.85 of the Dissolution Law and establishing itself as a
10 separate legal entity with rules and regulations that will apply to the governance and
11 operations of the Successor Agency; and

12 WHEREAS, pursuant to the Dissolution Law, each successor agency shall have
13 an oversight board with fiduciary responsibilities to holders of enforceable obligations and to
14 the taxing entities that benefit from distributions of property taxes and other revenues
15 pursuant to H&S Code Section 34188 of the Dissolution Law; and

16 WHEREAS, the oversight board has been established for the Successor
17 Agency (hereinafter referred to as the “**Oversight Board**”) and all seven (7) members have
18 been appointed to the Oversight Board pursuant to H&S Code Section 34179. The duties
19 and responsibilities of the Oversight Board are primarily set forth in H&S Sections 34179
20 through 34181 of the Dissolution Law; and

21 WHEREAS, pursuant to H&S Code Section 34191.5(b) of the Dissolution Law,
22 on July 18, 2013, the Successor Agency prepared and submitted to the California
23 Department of Finance (the “**DOF**”) for approval its Long Range Property Management Plan
24 (the “**LRPMP**”), as approved by its Oversight Board, that addressed the disposition and use of
25

1 certain real properties of the Former CCRA. On March 13, 2014, the Successor Agency
2 prepared and submitted to the DOF for approval certain revisions to its LRPMP, as approved
3 by its Oversight Board, that addressed changes to the disposition of certain parking parcels of
4 the Former CCRA as described in the revised LRPMP; and

5 WHEREAS, the DOF, by letter dated March 18, 2014, issued its determination
6 on the LRPMP, as revised, (the "**Revised LRPMP**") approving the Successor Agency's use
7 and disposition of all the properties listed in the LRPMP. The DOF's letter states that its
8 approval of the Revised LRPMP took into account Resolution No. 2014-OB004 approving the
9 Revised LRPMP and accompanying Agenda Item Report and acknowledges the Successor
10 Agency's submittal of its LRPMP on July 18, 2013 and the Revised LRPMP on March 13,
11 2014; and
12

13 WHEREAS, the Former CCRA and CENTER THEATRE GROUP ("**CTG**")
14 entered into a Disposition and Development Agreement dated as of October 9, 2001, as
15 amended by that certain First Implementation Agreement dated as of January 6, 2003, and
16 as further amended by that certain Second Implementation Agreement dated as of August
17 26, 2003 (collectively, the "**DDA**"). The DDA pertains to certain real property located at 9820
18 Washington Boulevard, Culver City (described herein and in the Lease as "**Parcel A**") and
19 9814 Washington Boulevard, Culver City (described herein and in the Lease as "**Parcel B**").
20 To implement the DDA, the Former CCRA and CTG entered into that certain Lease
21 Agreement dated as of August 26, 2003 ("**Lease**") whereby Parcel A and Parcel B are leased
22 to CTG. The lease term in the Lease for 9820 Washington Boulevard/Parcel A is sixty (60)
23 years with an option to extend; and
24

25 WHEREAS, under the terms of the Lease, CTG pays One Dollar (\$1.00) per
26 year of rent for Parcel A. The landlord's interest in the Lease and the Former CCRA's interest
27
28

1 in the DDA was assigned from the Former CCRA to the Successor Agency by operation of
2 law in connection with the dissolution process; and

3 WHEREAS, due to operating expenses, ongoing enforceable obligations (the
4 DDA and the long-term Lease) and financing methods, Parcel A generates no net revenue
5 and Parcel A has \$0 property value. In order to expeditiously wind down the business and
6 fiscal affairs of the Former CCRA, for no monetary compensation, the Successor Agency
7 desires to transfer to the City fee title to Parcel A through a Grant Deed and to transfer to the
8 City the Successor Agency's landlord's interest in the long-term Lease and the Successor
9 Agency's interest in the DDA through an Assignment and Assumption Agreement; and
10

11 WHEREAS, the proposed transfer to the City of fee title to Parcel A and
12 Assignment and Assumption Agreement reduce liabilities to the Successor Agency and
13 increase net revenues to the taxing entities and are in the best interests of the taxing entities;
14 and
15

16 WHEREAS, the proposed transfer to the City of fee title to Parcel A and
17 Assignment and Assumption Agreement are necessary to wind down the affairs of the
18 Former CCRA by transferring contractual obligations and potential liabilities of the Successor
19 Agency to the City; and
20

21 WHEREAS, existing Enforceable Obligations (as defined in the Dissolution Law)
22 relating to the DDA and Lease would continue to be in full force and effect as Enforceable
23 Obligations following any transfer to the City of fee title to Parcel A and implementation of the
24 Assignment and Assumption Agreement; and

25 WHEREAS, the activity proposed for approval by this Resolution has been
26 reviewed with respect to applicability of the California Environmental Quality Act ("**CEQA**"),
27 the State CEQA Guidelines (California Code of Regulations, Title 14, Section 15000 *et seq.*,
28

1 hereafter the “**Guidelines**”), and the City’s environmental evaluation procedures. The activity
2 proposed for approval by this Resolution is not a “project” for purposes of CEQA, as that term
3 is defined by Guidelines Section 15378, because the activity is an organizational or
4 administrative activity that will not result in a direct or indirect physical change in the
5 environment, per Section 15378(b)(5) of the Guidelines; and

6 WHEREAS, all other legal prerequisites to the adoption of this Resolution have
7 occurred.
8

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

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

13 SECTION 2. The Successor Agency Board has received and heard all oral and
14 written objections to the Successor Agency’s proposed transfer of Parcel A to the City for no
15 monetary compensation, and to other matters pertaining to this transaction, and that all such
16 oral and written objections are hereby overruled.
17

18 SECTION 3. The Successor Agency Board hereby approves, and recommends
19 to its Oversight Board the approval of, the transfer of Parcel A (9820 Washington Boulevard,
20 Culver City, Assessor’s Parcel Number 4207-006-914) from the Successor Agency to the City
21 for no monetary compensation, pursuant to the Dissolution Law.
22

23 SECTION 4. The Successor Agency hereby approves, and recommends to its
24 Oversight Board the approval of, the Assignment and Assumption Agreement, in substantially
25 the form as the Assignment and Assumption Agreement attached to the January 8, 2018
26 Joint City Council and Successor Agency Agenda Item Report, Agenda Item No. C-3, that
27 helps effectuate the Successor Agency’s disposition of Parcel A to the City.
28

1 SECTION 5. Existing Enforceable Obligations (as defined in the Dissolution
2 Law) relating to the DDA and Lease would continue to be in full force and effect as
3 Enforceable Obligations following any transfer to the City of fee title to Parcel A and
4 implementation of the Assignment and Assumption Agreement.

5 SECTION 6. The Successor Agency Board hereby authorizes and directs, and
6 recommends to its Oversight Board that it authorize and direct, the Executive Director of the
7 Successor Agency or designee, (i) to take all actions and to execute any and all documents,
8 instruments, and agreements necessary or desirable on behalf of the Successor Agency, as
9 approved by the Executive Director and Successor Agency General Counsel, including
10 without limitation the Assignment and Assumption Agreement and a Grant Deed transferring
11 Parcel A, in order to implement and effectuate the transfer of Parcel A from the Successor
12 Agency to the City, and to effectuate all other actions approved by this Resolution, including,
13 without limitation, approving changes, implementations, or revisions to documents,
14 instruments, and agreements as determined necessary by the Executive Director, or
15 designee; and (ii) to administer the Successor Agency's obligations, responsibilities, and
16 duties to be performed pursuant to this Resolution and all documents, instruments, and
17 agreements required by and for the transfer of Parcel A from the Successor Agency to the
18 City.
19

20
21 SECTION 7. If any provision of this Resolution or the application of any such
22 provision to any person or circumstance is held invalid, such invalidity shall not affect other
23 provisions or applications of this Resolution that can be given effect without the invalid
24 provision or application, and to this end the provisions of this Resolution are severable. The
25 Successor Agency declares that its Board would have adopted this Resolution irrespective of
26 the invalidity of any particular portion of this Resolution.
27
28

SECTION 9. The Successor Agency hereby determines that the activity approved by this Resolution is not a “project” for purposes of CEQA, as that term is defined by Guidelines Section 15378, because the activity approved by this Resolution is an organizational or administrative activity that will not result in a direct or indirect physical change in the environment, per Section 15378(b)(5) of the Guidelines.

APPROVED AND ADOPTED, this 8th day of January, 2018.

NOES: BOARDMEMBERS:

ABSENT: BOARDMEMBERS:

ATTEST:

_____, SECRETARY

OFFICIAL BUSINESS

Document entitled to free
Recording per Government Code
Sections 6103 and 27383

RECORDING REQUESTED BY
AND WHEN RECORDED MAIL TO:

CITY OF CULVER CITY

Attn: City Clerk
9770 Culver Boulevard
Culver City, California 90232-0507

SPACE ABOVE THIS LINE FOR RECORDING USE

Property: 9820 Washington Boulevard, Culver City, CA
Assessor's Parcel Number(s): 4207-006-914

Mail Tax Statements To:

CITY OF CULVER CITY

Attn: City Clerk
9770 Culver Boulevard
Culver City, California 90232-0507

DOCUMENTARY TRANSFER TAX: \$ 0

☒ Computed on the consideration or value of
property conveyed; OR

☐ Computed on the consideration or value less
liens or encumbrances remaining at time of sale.

Signature of Declarant or Agent
determining tax

Note: DOCUMENTARY TAX IS \$0 AS PROPERTY IS BEING CONVEYED TO THE CITY OF CULVER CITY FOR NO
CONSIDERATION

GRANT DEED

(9820 Washington Boulevard)

FOR VALUABLE CONSIDERATION, receipt of which is hereby acknowledged, the
SUCCESSOR AGENCY TO THE CULVER CITY REDEVELOPMENT AGENCY, a public
entity existing under the laws of the State of California and successor-in-interest to the former
Culver City Redevelopment Agency, herein called the “**Grantor**”, hereby grants to the CITY OF
CULVER CITY, a California municipal corporation, herein called the “**Grantee**”, the real
property legally described in the Legal Description attached hereto as Exhibit A, incorporated
herein by this reference.

“GRANTOR”

SUCCESSOR AGENCY TO THE CULVER CITY
REDEVELOPMENT AGENCY,
a public entity existing under the laws of the State
of California and successor-in-interest to the former
Culver City Redevelopment Agency

Dated: _____

By: _____
John M. Nachbar
Executive Director

APPROVED AS TO CONTENT:

By: _____
Sol Blumenfeld
Assistant Executive Director

ATTEST:

By: _____

Secretary

APPROVED AS TO FORM:

By: _____
Carol Schwab
General Counsel

By: _____
KANE, BALLMER & BERKMAN
Successor Agency Special Counsel

[Signatures Continue On Next Page]

CERTIFICATE OF ACCEPTANCE

This is to certify that the interest in real property conveyed by the attached Grant Deed from the SUCCESSOR AGENCY TO THE CULVER CITY REDEVELOPMENT AGENCY to the CITY OF CULVER CITY is hereby accepted by the undersigned officer on behalf of the City of Culver City pursuant to authority conferred by the City Council through Resolution No. _____ adopted on January 8, 2018, and the Grantee consents to recordation thereof by its duly authorized officer.

“GRANTEE”

CITY OF CULVER CITY,
a California municipal corporation

Dated: _____

By: _____
John M. Nachbar
City Manager

APPROVED AS TO CONTENT:

By: _____
Sol Blumenfeld
Community Development Director

ATTEST:

By: _____

City Clerk

APPROVED AS TO FORM:

By: _____
Carol Schwab
City Attorney

By: _____
KANE, BALLMER & BERKMAN
City Special Counsel

A notary public or other officer completing this certificate verifies only the identity of the individual who signed the document to which this certificate is attached, and not the truthfulness, accuracy, or validity of that document.

STATE OF CALIFORNIA)
)
COUNTY OF LOS ANGELES)

On _____, ____ before me, _____, a Notary Public, personally appeared _____, who proved to me on the basis of satisfactory evidence to be the person(s) whose name(s) is/are subscribed to the within instrument and acknowledged to me that he/she/they executed the same in his/her/their authorized capacity(ies), and that by his/her/their signature(s) on the instrument the person(s), or the entity upon behalf of which the person(s) acted, executed the instrument.

I certify under PENALTY OF PERJURY under the laws of the State of California that the foregoing paragraph is true and correct.

WITNESS my hand and official seal.

Signature_____ (Seal)

-----OPTIONAL-----

Description of Attached Document

Title or Type of Documents: _____ Document Date: _____

Number of Pages: _____ Signer(s) Other Than Named Above: _____

Capacity(ies) Claimed By Signer(s)

Signer's Name: _____

☐ Corporate Officer – Title(s): _____

☐ Partner - ☐ Limited ☐ General

☐ Individual ☐ Attorney in Fact

☐ Trustee ☐ Guardian or Conservator

☐ Other:

Signer is Representing: _____

Signer's Name:

☐ Corporate Officer – Title(s): _____

☐ Partner - ☐ Limited ☐ General

☐ Individual ☐ Attorney in Fact

☐ Trustee ☐ Guardian or Conservator

☐ Other:

Signer is Representing: _____

EXHIBIT "A"

LEGAL DESCRIPTION

Real property in the City of Culver City, County of Los Angeles, State of California, described as follows:

PARCEL 1:

LOT 6 AND THAT PORTION OF LOT 27 IN BLOCK 1 OF TRACT 1775, IN THE CITY OF CULVER CITY, COUNTY OF LOS ANGELES, STATE OF CALIFORNIA, AS PER MAP RECORDED IN BOOK 21, PAGES 190 AND 191 OF MAPS, IN THE OFFICE OF THE COUNTY RECORDER OF SAID COUNTY, DESCRIBED AS FOLLOWS:

COMMENCING AT A POINT IN THE NORTHWESTERLY LINE OF SAID LOT 27, WHICH IS 66.40 FEET FROM ITS MOST EASTERLY CORNER, AND RUNNING THENCE IN A SOUTHWESTERLY DIRECTION ALONG SAID NORTHWEST LINE, 50 FEET, THENCE IN A SOUTHEASTERLY DIRECTION AT RIGHT ANGLES TO SAID NORTHWESTERLY LINE, A DISTANCE OF 43.42 FEET TO A POINT IN THE SOUTHEASTERLY LINE OF SAID LOT; THENCE NORTHEASTERLY ALONG SAID LAST MENTIONED LINE, 53.36 FEET TO A POINT; THENCE NORTHWESTERLY, 24.77 FEET TO THE POINT OF BEGINNING.

PARCEL 2:

LOT 5 IN BLOCK 1 OF TRACT 1775, IN THE CITY OF CULVER CITY, COUNTY OF LOS ANGELES, STATE OF CALIFORNIA, AS PER MAP RECORDED IN BOOK 21, PAGES 190 AND 191 OF MAPS, IN THE OFFICE OF THE COUNTY RECORDER OF SAID COUNTY.

ALSO THAT PORTION OF LOT 27 IN SAID BLOCK, DESCRIBED AS FOLLOWS:

BEGINNING AT A POINT IN THE NORTHWESTERLY LINE OF SAID LOT 27, DISTANT THEREON SOUTH 54° 31' WEST 16.4 FEET FROM THE MOST NORTHERLY CORNER OF SAID LOT; THENCE SOUTH 54° 31' WEST ALONG SAID NORTHWESTERLY LINE 50 FEET; THENCE SOUTH 35° 29' EAST AT RIGHT ANGLES TO SAID NORTHWESTERLY LINE 24.77 FEET; MORE OR LESS, TO THE SOUTHEASTERLY LINE OF SAID LOT; THENCE NORTH 34° 03' 50" EAST, ALONG SAID SOUTHEASTERLY LINE 53.36 FEET MORE OR LESS, TO A POINT WHICH BEARS SOUTH 35° 29' EAST AT RIGHT ANGLES TO THE NORTHWESTERLY LINE OF SAID LOT, FROM THE POINT OF BEGINNING, THENCE 35° 29' WEST 6.12 FEET, MORE OR LESS, TO THE POINT OF BEGINNING.

EXCEPT THEREFROM PARCELS 1 AND 2, ALL OIL, GAS AND MINERAL SUBSTANCES, TOGETHER WITH THE RIGHT TO EXPLORE FOR AND EXTRACT

SUCH SUBSTANCES, PROVIDED THAT THE SURFACE OPENING OF ANY WELL, HOLE, SHAFT, OR OTHER MEANS OF EXPLORING FOR, REACHING OR EXTRACTING SUCH SUBSTANCES SHALL NOT BE LOCATED WITHIN THE WASHINGTON-CULVER REDEVELOPMENT PROJECT NO. 3 AND SHALL NOT PENETRATE ANY PART OR PORTION OF SAID PROJECT AREA WITHIN 500 FEET OF THE SURFACE THEREOF AS RESERVED IN DEED RECORDED MAY 09, 1985 AS INSTRUMENT NOS. 85-524235, 85-524236, 524237 AND 524238 OFFICIAL RECORDS.

ASSIGNMENT AND ASSUMPTION AGREEMENT
[9820 Washington Boulevard]

This ASSIGNMENT AND ASSUMPTION AGREEMENT (this “**Agreement**”) is made and entered into as of _____, 2018, by and between the SUCCESSOR AGENCY TO THE CULVER CITY REDEVELOPMENT AGENCY, a public entity existing under the laws of the State of California and successor-in-interest to the former Culver City Redevelopment Agency (the “**Successor Agency**”), and the CITY OF CULVER CITY, a California municipal corporation (the “**City**”).

RECITALS

A. Pursuant to operation of law, Successor Agency is the successor in interest to the former Culver City Redevelopment Agency.

B. The Successor Agency’s predecessor-in-interest and Center Theatre Group entered into that certain Disposition and Development Agreement dated as of October 9, 2001, as amended by that certain First Implementation Agreement dated as of January 6, 2003, as further amended by that certain Second Implementation Agreement dated as of August 26, 2003, and as may be further amended from time to time (collectively, the “**DDA**”). The DDA pertains to certain real property located at 9820 Washington Boulevard, Culver City (“**Parcel A**”) and 9814 Washington Boulevard, Culver City (“**Parcel B**”). DDA, as used herein shall mean, refer to, and include the DDA, as well as any riders, exhibits, addenda, implementation agreements, amendments and attachments thereto (which are hereby incorporated herein by this reference) or other documents expressly incorporated by reference in the DDA.

C. In furtherance of the DDA, the Successor Agency’s predecessor-in-interest and Center Theatre Group entered into that certain Lease, dated as of August 26, 2003, as may be amended from time to time (collectively, the “**Lease Agreement**”) whereby the Successor Agency’s predecessor-in-interest leased to Center Theatre Group Parcel A and Parcel B. Lease Agreement, as used herein shall mean, refer to, and include the Lease Agreement, as well as any riders, exhibits, addenda, implementation agreements, amendments and attachments thereto (which are hereby incorporated herein by this reference) or other documents expressly incorporated by reference in the Lease Agreement.

D. Successor Agency desires to assign to City the portions of the DDA and Lease Agreement pertaining to Parcel A only and any other leases, licenses or other agreements pertaining to Parcel A to which Successor Agency is a party (collectively, the “**Assigned Rights and Obligations**”), and City desires to assume all rights and obligations of Successor Agency thereunder (collectively, the “**Assumed Rights and Obligations**”), such assignment and assumption to be effective as of the date of this Agreement. The Assigned Rights and Obligations and the Assumed Rights and Obligations are referred to collectively herein as the “**Agreement Rights and Obligations.**”

NOW THEREFORE in consideration of these promises, and of the agreements, covenants and conditions contained in this Agreement and other good and valuable consideration, the parties hereto hereby agree as follows:

ARTICLE 1

ASSIGNMENT AND ASSUMPTION

1.1 Assignment. The Successor Agency assigns to the City, as of the date of this Agreement, all of the Successor Agency's rights, title and interest in and to the Agreement Rights and Obligations.

1.2 Assumption. As of the date of this Agreement, the City accepts the Successor Agency's assignment of the Assigned Rights and Obligations and assumes the Assumed Rights and Obligations. From and after the date of this Agreement, the City shall keep and perform all of the agreements, undertakings, and covenants of the portions of the DDA and Lease Agreement pertaining to Parcel A only and any other leases, licenses or other agreements pertaining to Parcel A to which Successor Agency is a party.

ARTICLE 2

RIGHTS AND REMEDIES

2.1 No Successor Agency Liability or Default for City Breach. As of the date of this Agreement, any default or breach by the City under the DDA or Lease Agreement following the date of this Agreement with respect to the Assumed Rights and Obligations shall not constitute a breach or default by the Successor Agency under the DDA or Lease Agreement, and provided that the Successor Agency is not in default under the terms of DDA or Lease Agreement, shall not result in any remedies imposed against the Successor Agency.

2.2 No City Liability or Default for Successor Agency Breach. Any default or breach by the Successor Agency under the DDA or Lease Agreement prior to the date of this Agreement shall not constitute a breach or default by the City under the DDA or Lease Agreement, and provided that the City is not in default under the terms the DDA or Lease Agreement, shall not result in: (i) any remedies imposed against the City or (ii) modification or termination of the DDA or Lease Agreement.

ARTICLE 3

GENERAL PROVISIONS

3.1 No Joint Venture. Nothing contained herein shall be construed as creating a joint venture, agency, or any other relationship between the parties hereto other than that of Successor Agency and City.

3.2 Additional Documents. The parties shall each execute and deliver any additional or supplemental documents or instructions as may be necessary or convenient to implement the terms of this Agreement and close the transaction contemplated hereby.

3.3 Further Assurances. The parties shall each execute and deliver any and all additional papers, documents and other assurances, and shall do any and all acts and things reasonably necessary in connection with the performance of their obligations hereunder and to carry out the intent and agreements of the parties hereto.

3.4 Titles and Captions. Titles or captions contained herein are inserted as a matter of conveniences and for reference, and in no way define, limit, extend or describe the scope of this Agreement or any provision hereof.

3.5 Severability. If any term or provision of this Agreement or the application thereof to any person or circumstance is found by a court of competent jurisdiction to be invalid or unenforceable, then the remainder of this Agreement, or the application of such term or provision to persons or circumstances other than those as to which it is held invalid or unenforceable, shall not be affected thereby, and each remaining term and provision of this Agreement shall be valid and enforceable to the full extent permitted by law; provided that, if the invalidation or unenforceability would deprive either the Successor Agency or the City of material benefits derived from this Agreement or make performance under this Agreement unreasonably difficult, then the Successor Agency and the City shall meet and confer and shall make good faith efforts to modify this Agreement in a manner that is acceptable to the Successor Agency and the City.

3.6 Governing Law. This Agreement shall be governed by and construed in accordance with the laws of the State of California.

3.7 Authority. Each person executing this Agreement represents and warrants that he or she has the authority to bind his or her respective party to the performance of its obligations hereunder and that all necessary board of directors', shareholders', partners' and other approvals have been obtained.

3.8 City Address. For the purposes of any notices required to be given by the DDA or Lease Agreement, the City's address is as follows:

City of Culver City
9770 Culver Blvd.
Culver City, CA 90232
Attn: Mr. Sol Blumenfeld, Community Development Director

3.9 Counterparts. This Agreement may be executed in one or more counterparts, each of which shall be deemed an original, but all of which together shall constitute one and the same instrument. Signature pages may be detached from the counterparts and attached to a single copy of this Agreement in order to physically form one document.

3.10 No Third Party Beneficiaries. This Agreement is made for the sole benefit and protection of the parties hereto, and no other person or persons shall have any right of action or right to rely hereon. As this Agreement contains all the terms and conditions agreed upon

between the parties, no other agreement regarding the subject matter thereof shall be deemed to exist or bind any party unless in writing and signed by the party to be charged.

3.11 Binding on Successors and Assigns. This Agreement shall be binding upon and inure to the benefit of the successors, assigns, personal representatives, heirs and legatees of the parties hereto.

[signatures begin on following page]

[remainder of page intentionally left blank]

IN WITNESS WHEREOF, the parties hereto have executed this Agreement as of the day and year first above written.

“Successor Agency”

SUCCESSOR AGENCY TO THE CULVER CITY
REDEVELOPMENT AGENCY, a public entity
existing under the laws of the State of California
and successor-in-interest to the former Culver City
Redevelopment Agency

Dated: _____

By: _____
John M. Nachbar
Executive Director

APPROVED AS TO CONTENT:

By: _____
Sol Blumenfeld
Assistant Executive Director

ATTEST:

By: _____

Secretary

APPROVED AS TO FORM:

By: _____
Carol Schwab
General Counsel

By: _____
KANE, BALLMER & BERKMAN
Successor Agency Special Counsel

[Signatures Continue On Next Page]

“City”

CITY OF CULVER CITY,
a California municipal corporation

Dated: _____

By: _____
John M. Nachbar
City Manager

APPROVED AS TO CONTENT:

By: _____
Sol Blumenfeld
Community Development Director

ATTEST:

By: _____

City Clerk

APPROVED AS TO FORM:

By: _____
Carol Schwab
City Attorney

By: _____
KANE, BALLMER & BERKMAN
City Special Counsel

RESOLUTION NO. 2018-OB_____

A RESOLUTION OF THE OVERSIGHT BOARD OF THE SUCCESSOR AGENCY TO THE CULVER CITY REDEVELOPMENT AGENCY APPROVING (1) THE TRANSFER OF CERTAIN REAL PROPERTY (LOCATED AT 9820 WASHINGTON BOULEVARD AND IMPROVED WITH A BUILDING KNOWN AS THE KIRK DOUGLAS THEATRE) TO THE CITY OF CULVER CITY PURSUANT TO THE PROVISIONS OF THE DISSOLUTION LAW; (2) AN ASSIGNMENT AND ASSUMPTION AGREEMENT TO EFFECTUATE SAID DISPOSITION OF THE PROPERTY; AND (3) RELATED ACTIONS.

WHEREAS, Assembly Bill No. X1 26 (2011-2012 1st Ex. Sess.) ("**AB 26**") was signed by the Governor of California on June 28, 2011, making certain changes to the California Community Redevelopment Law (Part 1 (commencing with Section 33000) of Division 24 of the California Health and Safety Code) (the "**Redevelopment Law**") and to the California Health and Safety Code ("**H&S Code**") including adding Part 1.8 (commencing with Section 34161) ("**Part 1.8**") and Part 1.85 (commencing with Section 34170) ("**Part 1.85**") to Division 24 of the H&S Code; and

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

WHEREAS, the City Council of the City of Culver City adopted Resolution No. 2012-R001 on January 9, 2012, pursuant to Part 1.85 of AB 26, accepting for the City of

1 Culver City (the “**City**”) the role of successor agency to the Former CCRA (the “**Successor**
2 **Agency**”); and

3 WHEREAS, AB 26 has since been amended by various assembly and senate
4 bills enacted by the California Legislature and signed by the Governor (AB 26 as amended is
5 hereinafter referred to as the “**Dissolution Law**”); and

6 WHEREAS, on February 6, 2012, the Board of Directors of the Successor
7 Agency, adopted Resolution No. 2012-SA001 naming itself the “Successor Agency to the
8 Culver City Redevelopment Agency”, the sole name by which it will exercise its powers and
9 fulfill its duties pursuant to Part 1.85 of the Dissolution Law and establishing itself as a
10 separate legal entity with rules and regulations that will apply to the governance and
11 operations of the Successor Agency; and

12 WHEREAS, pursuant to the Dissolution Law, each successor agency shall have
13 an oversight board with fiduciary responsibilities to holders of enforceable obligations and to
14 the taxing entities that benefit from distributions of property taxes and other revenues
15 pursuant to H&S Code Section 34188 of the Dissolution Law; and

16 WHEREAS, the oversight board has been established for the Successor
17 Agency (hereinafter referred to as the “**Oversight Board**”) and all seven (7) members have
18 been appointed to the Oversight Board pursuant to H&S Code Section 34179. The duties
19 and responsibilities of the Oversight Board are primarily set forth in H&S Sections 34179
20 through 34181 of the Dissolution Law; and

21 WHEREAS, pursuant to H&S Code Section 34191.5(b) of the Dissolution Law,
22 on July 18, 2013, the Successor Agency prepared and submitted to the California
23 Department of Finance (the “**DOF**”) for approval its Long Range Property Management Plan
24 (the “**LRPMP**”), as approved by its Oversight Board, that addressed the disposition and use of
25

1 certain real properties of the Former CCRA. On March 13, 2014, the Successor Agency
2 prepared and submitted to the DOF for approval certain revisions to its LRPMP, as approved
3 by its Oversight Board, that addressed changes to the disposition of certain parking parcels of
4 the Former CCRA as described in the revised LRPMP; and

5 WHEREAS, the DOF, by letter dated March 18, 2014, issued its determination
6 on the LRPMP, as revised, (the "**Revised LRPMP**") approving the Successor Agency's use
7 and disposition of all the properties listed in the LRPMP. The DOF's letter states that its
8 approval of the Revised LRPMP took into account Resolution No. 2014-OB004 approving the
9 Revised LRPMP and accompanying Agenda Item Report and acknowledges the Successor
10 Agency's submittal of its LRPMP on July 18, 2013 and the Revised LRPMP on March 13,
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13 WHEREAS, the Former CCRA and CENTER THEATRE GROUP ("**CTG**")
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15 amended by that certain First Implementation Agreement dated as of January 6, 2003, and
16 as further amended by that certain Second Implementation Agreement dated as of August
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19 9814 Washington Boulevard, Culver City (described herein and in the Lease as "**Parcel B**").
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21 Agreement dated as of August 26, 2003 ("**Lease**") whereby Parcel A and Parcel B are leased
22 to CTG. The lease term in the Lease for 9820 Washington Boulevard/Parcel A is sixty (60)
23 years with an option to extend; and

24
25 WHEREAS, under the terms of the Lease, CTG pays One Dollar (\$1.00) per
26 year of rent for Parcel A. The landlord's interest in the Lease and the Former CCRA's interest
27
28

1 in the DDA was assigned from the Former CCRA to the Successor Agency by operation of
2 law in connection with the dissolution process; and

3 WHEREAS, due to operating expenses, ongoing enforceable obligations (the
4 DDA and the long-term Lease) and financing methods, Parcel A generates no net revenue
5 and Parcel A has \$0 property value. In order to expeditiously wind down the business and
6 fiscal affairs of the Former CCRA, for no monetary compensation, the Successor Agency
7 desires to transfer to the City fee title to Parcel A through a Grant Deed and to transfer to the
8 City the Successor Agency's landlord's interest in the long-term Lease and the Successor
9 Agency's interest in the DDA through an Assignment and Assumption Agreement; and
10

11 WHEREAS, the proposed transfer to the City of fee title to Parcel A and
12 Assignment and Assumption Agreement reduce liabilities to the Successor Agency and
13 increase net revenues to the taxing entities and are in the best interests of the taxing entities;
14 and
15

16 WHEREAS, the proposed transfer to the City of fee title to Parcel A and
17 Assignment and Assumption Agreement are necessary to wind down the affairs of the
18 Former CCRA by transferring contractual obligations and potential liabilities of the Successor
19 Agency to the City; and
20

21 WHEREAS, existing Enforceable Obligations (as defined in the Dissolution Law)
22 relating to the DDA and Lease would continue to be in full force and effect as Enforceable
23 Obligations following any transfer to the City of fee title to Parcel A and implementation of the
24 Assignment and Assumption Agreement; and
25

26 WHEREAS, on January 8, 2018, at a duly noticed joint public meeting of the
27 Board of the Successor Agency and the City Council of the City, the Successor Agency and
28 the City each considered and approved the following actions (1) the transfer of Parcel A to

1 the City pursuant to the Dissolution Law, (2) the Assignment and Assumption Agreement to
2 effectuate said disposition of the Property, and (3) related actions; and

3 WHEREAS, pursuant to H&S Code Section 34181(f), the Successor Agency
4 provided at least 10 days' notice to the public, by publishing notice on December 21, 2017 of
5 the actions proposed by this Resolution; and

6 WHEREAS, the activity proposed for approval by this Resolution has been
7 reviewed with respect to applicability of the California Environmental Quality Act ("**CEQA**"),
8 the State CEQA Guidelines (California Code of Regulations, Title 14, Section 15000 *et seq.*,
9 hereafter the "**Guidelines**"), and the City's environmental evaluation procedures. The activity
10 proposed for approval by this Resolution is not a "project" for purposes of CEQA, as that term
11 is defined by Guidelines Section 15378, because the activity is an organizational or
12 administrative activity that will not result in a direct or indirect physical change in the
13 environment, per Section 15378(b)(5) of the Guidelines; and

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

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

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

20 SECTION 2. The Oversight Board hereby finds and determines, based on the
21 administrative record and all written and oral evidence presented to the Oversight Board, that
22 transfer to the City of fee title to Parcel A and the Assignment and Assumption Agreement are
23 necessary to wind down the affairs of the Former CCRA by transferring contractual
24 obligations and potential liabilities of the Successor Agency to the City.
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1 SECTION 3. The Oversight Board hereby finds and determines, based on the
2 administrative record and all written and oral evidence presented to the Oversight Board, that
3 transfer to the City of fee title to Parcel A and the Assignment and Assumption Agreement
4 reduce liabilities to the Successor Agency and increase net revenues to the taxing entities
5 and are in the best interests of the taxing entities.

6 SECTION 4. The Oversight Board has received and heard all oral and written
7 objections to the Successor Agency's proposed transfer of Parcel A to the City for no
8 monetary compensation, and to other matters pertaining to this transaction, and that all such
9 oral and written objections are hereby overruled.

10 SECTION 5. The Oversight Board hereby approves the transfer of Parcel A
11 (9820 Washington Boulevard, Culver City, Assessor's Parcel Number 4207-006-914) from the
12 Successor Agency to the City for no monetary compensation, pursuant to the Dissolution
13 Law.
14

15 SECTION 6. The Oversight Board hereby approves the Assignment and
16 Assumption Agreement, in substantially the form as the Assignment and Assumption
17 Agreement attached to the January 11, 2018 Oversight Board Agenda Item Report, Agenda
18 Item No. A-1, that helps effectuate the Successor Agency's disposition of Parcel A to the City.
19

20 SECTION 7. Existing Enforceable Obligations (as defined in the Dissolution
21 Law) relating to the DDA and Lease would continue to be in full force and effect as
22 Enforceable Obligations following any transfer to the City of fee title to Parcel A and
23 implementation of the Assignment and Assumption Agreement.
24

25 SECTION 8. The Oversight Board hereby authorizes and directs the Executive
26 Director of the Successor Agency, or designee, (i) to take all actions and to execute any and
27 all documents, instruments, and agreements necessary or desirable on behalf of the
28

1 Successor Agency, as approved by the Executive Director and Successor Agency General
2 Counsel, including without limitation the Assignment and Assumption Agreement and a Grant
3 Deed transferring Parcel A, in order to implement and effectuate the transfer of Parcel A from
4 the Successor Agency to the City, and to effectuate all other actions approved by this
5 Resolution, including, without limitation, approving changes, implementations, or revisions to
6 documents, instruments, and agreements as determined necessary by the Executive
7 Director, or designee; and (ii) to administer the Successor Agency's obligations,
8 responsibilities, and duties to be performed pursuant to this Resolution and all documents,
9 instruments, and agreements required by and for the transfer of Parcel A from the Successor
10 Agency to the City.
11

12 SECTION 9. The staff of the Oversight Board are hereby authorized and
13 directed, jointly and severally, to do any and all things which they may deem necessary or
14 advisable to effectuate this Resolution.
15

16 SECTION 10. If any provision of this Resolution or the application of any such
17 provision to any person or circumstance is held invalid, such invalidity shall not affect other
18 provisions or applications of this Resolution that can be given effect without the invalid
19 provision or application, and to this end the provisions of this Resolution are severable. The
20 Oversight Board declares that it would have adopted this Resolution irrespective of the
21 invalidity of any particular portion of this Resolution.
22

23 SECTION 11. The Oversight Board hereby determines that the activity
24 approved by this Resolution is not a "project" for purposes of CEQA, as that term is defined
25 by Guidelines Section 15378, because the activity approved by this Resolution is an
26 organizational or administrative activity that will not result in a direct or indirect physical
27 change in the environment, per Section 15378(b)(5) of the Guidelines.
28

1 SECTION 12. This Resolution shall take effect upon the date of its adoption
2 in accordance with H&S Code Section 34179(h).

3
4 APPROVED AND ADOPTED, this 11th day January, 2018.

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7 _____
8 ANDREW WEISSMAN, Chair
9 Oversight Board of the Successor Agency
10 to the Culver City Redevelopment Agency

11
12 ATTEST:

13 _____
14 JEREMY GREEN, SECRETARY
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**City of Culver City, California
Agenda Item Report**

Meeting Date: 01/11/2018	Item Number: A-2
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, 2018 through June 30, 2019; (2) Adoption of a Resolution Approving the Successor Agency Administrative Budgets for the Periods July 1, 2018 through December 31, 2018 and January 1, 2019 through June 30, 2019; 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 (01/08/17); State Department of Finance (01/08/17); State Controller's Office (01/08/17); Los Angeles County Auditor-Controller (01/08/17); Los Angeles County Chief Executive Officer's Office (01/08/17).	
 <u>RECOMMENDATION:</u> Staff recommends the Oversight Board (1) adopt a resolution approving the Recognized Obligation Payment Schedule (ROPS) for the period of July 1, 2018 through June 30, 2019; (2) adopt a resolution approving the Successor Agency Administrative Budgets for the periods July 1, 2018 through December 31, 2018 and January 1, 2019 through June 30, 2019; and (3) authorize the Executive Director to make such payments on behalf of the Successor Agency. <u>BACKGROUND / DISCUSSION:</u> 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. 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. 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	

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, 2018 through December 30, 2018 and January 1, 2019 through June 30, 2019, 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 18-19

As previously mentioned, ROPS 18-19 includes payments that are required to be made between July 1, 2018 and June 30, 2019. 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
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.	\$4,000
10	KBB	Legal services for preparing purchase/sale agreements and other legal docs related to property disposition. Also for existing litigation. (Loan)	\$400,000
14	Culver City	Admin Cost Allocation (see Admin Budget 18-19A & 18-19B).	\$650,000
21	Westfield Inc.	OPA for improvements to regional mall.	\$1,250,000
27	Housing Set Aside Deferral	Repay set aside deferred from 1985 - 1996 per HSC 33334.6	\$3,480,000
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
49	Culver City Housing Authority	AB471 Housing Entity Administrative Cost Allowance	\$150,000
54	US Bank	Amount required for Debt Service Payments for outstanding 2017 TABs	\$1,926,394
55	US Bank	Establishment of Reserve for amount required for November 2019 Debt Service Payment for outstanding 2017 TABs.	\$12,957,425
Total Request			\$20,881,329

FISCAL ANALYSIS:

The preparation and submittal of ROPS 18-19 is for the purpose of allowing the Successor Agency to pay its enforceable obligations for the period of July 1, 2018 through June 30, 2019. The funding source for the payments of enforceable obligations listed on ROPS 18-19 is the RPTTF (formerly Tax Increment) in the amount of \$10,031,138. The balance of \$10,850,181 will be prior RPTTF that was sequestered by the County of Los Angeles during litigation between the Successor Agency and the DOF.

ATTACHMENTS:

1. Proposed Resolution, including Administrative Budgets as Exhibit A and B; and
2. Proposed Resolution, including ROPS 18-19 as Exhibit A.

MOTION:

That the Oversight Board:

City of Culver City, California
Agenda Item Report

1. Adopt a Resolution approving the Administrative Budgets for the period of July 1, 2018 through December 31, 2018 and January 1, 2019 through June 30, 2019 and approving certain related actions; and
2. Adopt a Resolution approving the Recognized Obligation Payment Schedule for the of period July 1, 2018 through June 30, 2019 (ROPS 18-19) and approving certain related actions; and
3. Authorize the Executive Director to make such payments on behalf of the Successor Agency.

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
28

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 8, 2018, by Resolution No. 2018-SA001, the
18 Successor Agency approved the administrative budgets covering the periods of July 1, 2018
19 through December 31, 2018 ("Administrative Budget 18-19A") and January 1, 2019 through
20 June 30, 2019 ("Administrative Budget 18-19B"), 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 18-19A and 18-19B (collectively, "Administrative Budget
23 18-19") 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 18-19 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
28

1 WHEREAS, the Administrative Budget 18-19 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 18-19 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 18-19
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 18-
11 19 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 18-19 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, 2018 and January 2, 2019
27
28

1 for payments to be made toward recognized obligations listed on the ROPS 18-19 and for
2 the administrative cost estimates from its approved Administrative Budget 18-19; 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 18-19A for the period covering July 1, 2018 through December 31, 2018 and
19 Administrative Budget 18-19B for the period covering January 1, 2019 through June 30,
20 2019, 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 18-19 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 18-19, 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 18-19, as approved by the
6 Oversight Board, and written notice of the Oversight Board's approval of the Administrative
7 Budget 18-19, 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 18-19, as approved by the Oversight Board, to the County Auditor-
10 Controller and the State Controller's Office; (iii) post the Administrative Budget 18-19, 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 18-19 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
27
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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.

10
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 11th day of
13 January 2019, by the following vote:

14
15 AYES:

16
17 NOES:

18
19 ABSENT:

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21
22
23

ANDREW WEISSMAN, Chairperson

24
25 ATTEST:

26
27

JEREMY GREEN, Secretary
28

Exhibit 'A'

Culver City Successor Agency Administrative Budget July 1, 2018 - December 31, 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
		<hr/>
		1.55 158,000
 <i><u>Direct O&M</u></i>		
Contractual Services (Legal, Consulting)		133,000
Successor Agency/Oversight Board Meeting Costs		1,500
Office Supplies		900
		<hr/>
		135,400
<hr/> Total Direct Costs		<hr/> 293,400
Indirect Cost Allocation (20%)		31,600
<hr/>		
Total Cost		<hr/> 325,000 <hr/>

Exhibit 'B'

Culver City Successor Agency Administrative Budget January 1, 2019 - June 30, 2019

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
		<hr/>
		1.55 158,000
 <i><u>Direct O&M</u></i>		
Contractual Services (Legal, Consulting)		133,000
Successor Agency/Oversight Board Meeting Costs		1,500
Office Supplies		900
		<hr/>
		135,400
<hr/> Total Direct Costs		<hr/> 293,400
Indirect Cost Allocation (20%)		31,600
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Total Cost		<hr/> 325,000 <hr/>

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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, 2018
12 through June 30, 2019, after its approval by the Oversight Board, to the Department of
13 Finance and the County Auditor-Controller no later than February 1, 2018; and

14 WHEREAS, on January 8, 2018, by Resolution No. 2018-SA002, the Successor
15 Agency approved the ROPS covering the period from July 1, 2018 through June 30, 2019
16 (the "ROPS 18-19"), in the form attached to this Resolution as Exhibit "A", and the Successor
17 Agency authorized submission of the approved ROPS 18-19 to the Oversight Board for its
18 approval; and

19 WHEREAS, the ROPS 18-19 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 18-19 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 18-19 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 18-19 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 18-19 to the Department of Finance electronically and the Successor Agency shall
6 complete the ROPS 18-19 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, 2018 and January 2, 2019
10 for payments to be made toward recognized obligations listed on the ROPS 18-19; and

11 WHEREAS, pursuant to Health and Safety Code Section 34177(l)(3) of the Dissolution
12 Act, the ROPS 18-19 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 18-19 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 18-19 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 18-19 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 18-19
10 as approved by the Oversight Board shall be submitted to the Department of Finance and
11 the County Auditor-Controller by February 1, 2018. 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, 2018 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, 2018; 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
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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 18-
12 19, for the period covering July 1, 2018 through June 30, 2019, 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 18-19, 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 18-19, as approved by the
19 Oversight Board, to the Department of Finance (electronically) and the County Auditor-
20 Controller no later than February 1, 2018; (ii) submit a copy of the ROPS 18-19, as approved
21 by the Oversight Board, to the State Controller’s Office and post the ROPS 18-19 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 18-19, and make such changes and amendments as
24 necessary, before official submittal of the ROPS 18-19 to the Department of Finance, in order
25 to complete the ROPS 18-19 in the manner provided by the Department of Finance and to
26 conform the ROPS 18-19 to the form or format as prescribed by the Department of Finance;
27 (iv) make other non-substantive changes and amendments to the ROPS 18-19 as may be
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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
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APPROVED AND ADOPTED, by the Oversight Board of the Successor Agency to the Culver City Redevelopment Agency at its meeting held on the 11th day of January 2019, by the following vote:

AYES:

NOES:

ABSENT:

ANDREW WEISSMAN, Chairperson

ATTEST:

JEREMY GREEN, Secretary

Recognized Obligation Payment Schedule (ROPS 18-19) - Summary

Filed for the July 1, 2018 through June 30, 2019 Period

Successor Agency:

Culver City

County:

Los Angeles

Current Period Requested Funding for Enforceable Obligations (ROPS Detail)		18-19A Total (July - December)	18-19B Total (January - June)	ROPS 18-19 Total
A	Enforceable Obligations Funded as Follows (B+C+D):	\$ 5,444,250	\$ 5,405,931	\$ 10,850,181
B	Bond Proceeds	-	-	-
C	Reserve Balance	-	-	-
D	Other Funds	5,444,250	5,405,931	10,850,181
E	Redevelopment Property Tax Trust Fund (RPTTF) (F+G):	\$ -	\$ 10,031,138	\$ 10,031,138
F	RPTTF	-	9,706,138	9,706,138
G	Administrative RPTTF	-	325,000	325,000
H	Current Period Enforceable Obligations (A+E):	\$ 5,444,250	\$ 15,437,069	\$ 20,881,319

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

Culver City Recognized Obligation Payment Schedule (ROPS 18-19) - ROPS Detail

July 1, 2018 through June 30, 2019

(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 18-19 Total	18-19A (July - December)					18-19A Total	18-19B (January - June)					18-19B 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	9/30/1999	11/1/2025	US Bank as Trustee	Bond issue to fund non-housing		\$ 165,860,646	Y	\$ 20,881,319	\$ -	\$ -	\$ 5,444,250	\$ -	\$ -	\$ -	\$ 5,444,250	\$ -	\$ -	\$ 5,405,931	\$ 9,706,138	\$ 325,000	\$ 15,437,069
3	2002 Tax Allocation Bonds	Bonds Issued On or Before	4/4/2002	11/1/2025	US Bank as Trustee	Bond issue to fund non-housing projects			Y	\$ -						\$ -						\$ -	
4	2004 Tax Allocation Bonds	Bonds Issued On or Before	4/14/2004	11/1/2023	US Bank as Trustee	Bond issue to fund non-housing projects			Y	\$ -						\$ -						\$ -	
5	2005 Tax Allocation Bonds	Bonds Issued On or Before	11/10/2005	11/1/2025	US Bank as Trustee	Bond issue to fund non-housing projects			Y	\$ -						\$ -						\$ -	
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		5,718,732	N	\$ -						\$ -						\$ -	
7	Debt Service Trustee Fees	Fees	10/20/1993	11/1/2028	US Bank	Debt Service account maintenance fees charged by trustee		130,000	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		103,000	N	\$ 13,500			6,750			\$ 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		39,000	N	\$ 4,000						\$ -			4,000			\$ 4,000	
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.		3,200,000	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 & MacIntyre LLP	Legal Services related to Casmalia Land Fill litigation			Y	\$ -						\$ -						\$ -	
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		650,000	N	\$ 650,000			325,000			\$ 325,000					325,000	\$ 325,000	
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.			Y														
20	Unfunded OPES 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.			Y														
21	Westfield OPA	OPA/DDA/Construction	4/18/2008	7/26/2024	Westfield Inc	OPA for improvements to regional mall		5,000,000	N	\$ 1,250,000			1,250,000			\$ 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			Y	\$ -						\$ -						\$ -	
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 - 1995 per Section 33334.6		13,776,928	N	\$ 3,480,000			3,480,000			\$ 3,480,000						\$ -	
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	\$ -						\$ -						\$ -	
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.			Y	\$ -						\$ -						\$ -	
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.			Y														
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.			Y	\$ -						\$ -						\$ -	
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			Y	\$ -						\$ -						\$ -	
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			Y	\$ -						\$ -						\$ -	
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			Y	\$ -						\$ -						\$ -	
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			Y	\$ -						\$ -						\$ -	
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		1,821,825	N	\$ -						\$ -						\$ -	
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 Consistent Debris Escrow Account	Settlement of claim with EPA for CCRDA proportional share of Casmalia landfill pollution			Y	\$ -						\$ -						\$ -	
54	2017 Refunding Tax Allocation Bonds	Bonds Issued After 12/31/10	12/4/2017	11/1/2028	US Bank as Trustee	Debt service for refunding TABs		109,146,611	N	\$ 1,926,394						\$ -			1,926,394			\$ 1,926,394	
55	2017 Refunding Tax Allocation Bonds - Reserve	Bonds Issued After 12/31/10	12/4/2017	11/1/2028	US Bank as Trustee	Build required reserve for full bond year payment per indenture		12,957,425	N	\$ 12,957,425						\$ -			3,251,287	9,706,138		\$ 12,957,425	
56									N	\$ -						\$ -						\$ -	
57									N	\$ -						\$ -						\$ -	
58									N	\$ -						\$ -						\$ -	
59									N	\$ -						\$ -						\$ -	
60									N	\$ -						\$ -						\$ -	
61									N	\$ -						\$ -						\$ -	
62									N	\$ -						\$ -						\$ -	
63									N	\$ -						\$ -						\$ -	

Culver City Recognized Obligation Payment Schedule (ROPS 18-19) - Report of Cash Balances
July 1, 2015 through June 30, 2016
(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 for ROPS 15-16 Actuals (07/01/15 - 06/30/16)	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	
1	Beginning Available Cash Balance (Actual 07/01/15)	11,705,956	15,036,676			324,976	-	
2	Revenue/Income (Actual 06/30/16) RPTTF amounts should tie to the ROPS 15-16 total distribution from the County Auditor-Controller during January 2016 and June 2016.	8,176	10,832			3,528,206	28,508,794	
3	Expenditures for ROPS 15-16 Enforceable Obligations (Actual 06/30/16)	2,310,800				746,655	28,508,794	
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 15-16 RPTTF Balances Remaining	No entry required						
6	Ending Actual Available Cash Balance (06/30/16) C to G = (1 + 2 - 3 - 4), H = (1 + 2 - 3 - 4 - 5)	\$ 63,384	\$ 10,300,632	\$ -	\$ -	\$ 3,106,527	\$ -	\$2,181,500 Other Funds approved for ROPS 16-17 and \$925,000 for ROPS 17-18.

<p align="center">Culver City Recognized Obligation Payment Schedule (ROPS 18-19) - Notes July 1, 2018 through June 30, 2019</p>	
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**City of Culver City, California
Agenda Item Report**

Meeting Date: 01/11/2018	Item Number: A-3
OVERSIGHT BOARD OF THE SUCCESSOR AGENCY TO THE CULVER CITY REDEVELOPMENT AGENCY AGENDA ITEM: Adoption of a Resolution of the Oversight Board of the Successor Agency to the Culver City Redevelopment Agency Finding that the Loan Totaling \$100,620,000 Made by the City of Culver City to the Former Culver City Redevelopment Agency was for Legitimate Redevelopment Purposes, was an Agreement of the Type Described in Health and Safety Code Section 34191.4(b)(2)(C)(i), that the Repayment of Such Loan is Authorized to the Fullest Extent of Law, and Approving the Agreement as an Enforceable Obligation and the Schedule for Repayment of Said Loan by the Successor Agency in Accordance with Health and Safety Code Section 34191.4(b)(3).	
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 (01/08/18); State Department of Finance (01/08/18); State Controller's Office (01/08/18); Los Angeles County Auditor-Controller (01/08/18); Los Angeles County Chief Executive Officer's Office (01/08/18).	
<p><u>RECOMMENDATION:</u></p> <p>It is recommended that the Oversight Board adopt a Resolution of the Oversight Board of the Successor Agency to the Culver City Redevelopment Agency Finding that the Loan Totaling \$100,620,000 Made by the City of Culver City to the Former Culver City Redevelopment Agency was for Legitimate Redevelopment Purposes, was an Agreement of the Type Described in Health and Safety Code Section 34191.4(b)(2)(C)(i), that the Repayment of Such Loan is Authorized to the Fullest Extent of Law, and Approving the Agreement as an Enforceable Obligation and the Schedule for Repayment of Said Loan by the Successor Agency in Accordance with Health and Safety Code Section 34191.4(b)(3).</p> <p><u>BACKGROUND / DISCUSSION:</u></p> <p>On December 15, 2009, the City and former CCRA entered into a loan agreement for an amount of \$100,620,000, under which the City would contract with third parties on behalf of the former CCRA for the development of infrastructure in connection with redevelopment projects listed in a redevelopment plan, and the former CCRA was obligated to reimburse the City for the payments made by the City to third parties. The proposed infrastructure improvements included in the loan agreement included the following:</p>	

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

Proposed Public Infrastructure Improvement	Estimated Cost to CCRA
New Police Department Headquarters Facility	\$31,200,000
Park Improvements	\$500,000
New Public Works Laydown Facility	\$5,400,000
Overland Avenue Bridge Replacement	\$2,000,000
East Washington Medians	\$1,560,000
Improvements to Public Facilities	\$2,600,000
Street Light Replacement	\$8,740,000
Washington Boulevard Repaving	\$7,800,000
Expansion of Transfer Plant	\$3,120,000
New Fire Training Yard	\$2,700,000

The total of the estimated public infrastructure costs was \$65,620,000, and there was an assumption of \$35,000,000 in additional costs for issuing bonds and related charges to pay for the improvements.

On June 28, 2011, Assembly Bill No. X1 26 (2011-2012 1st Ex. Sess.) ("AB 26") was signed by the Governor of California, making certain changes to the California Community Redevelopment Law. AB 26 was subsequently modified by the California Supreme Court on December 29, 2011 by its decision in California Redevelopment Association v. Matosantos, and all California redevelopment agencies, including the former CCRA were dissolved on February 1, 2012, and successor agencies were designated and vested with the responsibility of paying, performing and enforcing the enforceable obligations of the former redevelopment agencies and expeditiously winding down the business and fiscal affairs of the former redevelopment agencies. AB 26 has since been amended by various assembly and senate bills enacted by the California Legislature and signed by the Governor (AB 26 as amended is referred to as the "Dissolution Law").

According to Health and Safety Code Section 34191.4(b) of the Dissolution Law, after a Successor Agency receives its Finding of Completion and upon application by the Successor Agency and approval of the Oversight Board, loan agreements entered into between the Former CCRA and the City shall be deemed enforceable obligations provided that the Oversight Board makes a finding that the loan was for legitimate redevelopment purposes and that the loan agreement meets the definition of a loan agreement pursuant to Health and Safety Code Section 34191.4(b)(2).

The Successor Agency received its finding of completion on December 5, 2013. The loan was entered into for legitimate redevelopment purposes that provided for the development of infrastructure public improvements, including park facilities, bridge replacement, medians, street light replacement and boulevard repaving.

Based on the current statutory requirements of Health and Safety Code Section 34191.4(b)(2)(C)(ii), the repayment of the loan to the City cannot exceed \$5,000,000.

City of Culver City, California
Agenda Item Report

FISCAL ANALYSIS:

Approval of the proposed resolution by the Successor Agency, contingent upon subsequent approval by the Oversight Board and the Department of Finance, will allow the City to be reimbursed up to \$5,000,000 for the eligible projects over time, as defined by the Dissolution Law.

ATTACHMENTS:

1. Proposed Resolution
2. 2009 Cooperation Agreement

MOTION:

That the Oversight Board:

Adopt a Resolution of the Oversight Board of the Successor Agency to the Culver City Redevelopment Agency Finding that the Loan Totaling \$100,620,000 Made by the City of Culver City to the Former Culver City Redevelopment Agency was for Legitimate Redevelopment Purposes, was an Agreement of the Type Described in Health and Safety Code Section 34191.4(b)(2)(C)(i), that the Repayment of Such Loan is Authorized to the Fullest Extent of Law, and Approving the Agreement as an Enforceable Obligation and the Schedule for Repayment of Said Loan by the Successor Agency in Accordance with Health and Safety Code Section 34191.4(b)(3).

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1 WHEREAS, the City Council of the City of Culver City adopted Resolution No.
2 2012-R001 on January 9, 2012, pursuant to Part 1.85 of AB 26, accepting for the City of
3 Culver City (the “**City**”) the role of successor agency to the Former CCRA (the “**Successor**
4 **Agency**”); and

5 WHEREAS, AB 26 has since been amended by various assembly and senate
6 bills enacted by the California Legislature and signed by the Governor (AB 26 as amended is
7 hereinafter referred to as the “**Dissolution Law**”); and

8
9 WHEREAS, on February 6, 2012, the Board of Directors of the Successor
10 Agency, adopted Resolution No. 2012-SA001 naming itself the “Successor Agency to the
11 Culver City Redevelopment Agency”, the sole name by which it will exercise its powers and
12 fulfill its duties pursuant to Part 1.85 of the Dissolution Law and establishing itself as a
13 separate legal entity with rules and regulations that will apply to the governance and
14 operations of the Successor Agency; and

15
16 WHEREAS, pursuant to the Dissolution Law, each successor agency shall have
17 an oversight board with fiduciary responsibilities to holders of enforceable obligations and to
18 the taxing entities that benefit from distributions of property taxes and other revenues
19 pursuant to H&S Code Section 34188 of the Dissolution Law; and

20
21 WHEREAS, the oversight board has been established for the Successor
22 Agency (hereinafter referred to as the “**Oversight Board**”) and all seven (7) members have
23 been appointed to the Oversight Board pursuant to H&S Code Section 34179. The duties
24 and responsibilities of the Oversight Board are primarily set forth in H&S Sections 34179
25 through 34181 of the Dissolution Law; and

1 WHEREAS, on December 5, 2013, the California Department of Finance (the
2 “**DOF**”) issued a Finding of Completion to the Successor Agency pursuant to H&S Code
3 Section 34179.7 of the Dissolution Law; and

4 WHEREAS, pursuant to H&S Code Section 34171(m) of the Dissolution Law, a
5 “Recognized Obligation Payment Schedule” (“**ROPS**”) means the document setting forth the
6 minimum payment amounts and due dates of payments required by enforceable obligations
7 for each 6-month fiscal period as provided in H&S Code Section 34177(m) of the Dissolution
8 Law; and

9
10 WHEREAS, according to H&S Code Section 34177(l)(1) of the Dissolution Law,
11 the Successor Agency shall prepare a ROPS before each 6-month fiscal period. For each
12 recognized obligation, the ROPS shall identify one or more of the following sources of
13 payment: (i) Low and Moderate Income Housing Funds, (ii) bond proceeds, (iii) reserve
14 balances, (iv) administrative cost allowance, (v) the Redevelopment Property Tax Trust Fund
15 (“**RPTTF**”) but only to the extent no other funding source is available or when payment from
16 property tax revenues is required by an enforceable obligation or by the provisions of Part
17 1.85 of the Dissolution Law, and (vi) other revenue sources, including rents, concessions,
18 asset sale proceeds, interest earnings, and any other revenues derived from the Former
19 CCRA as approved by the Oversight Board in accordance with Part 1.85 of the Dissolution
20 Law; and

21
22
23 WHEREAS, pursuant to H&S Code Section 34191.4(b) of the Dissolution Law,
24 after the Successor Agency receives its Finding of Completion and upon application by the
25 Successor Agency and approval of the Oversight Board, loan agreements entered into
26 between the Former CCRA and the City shall be deemed to be enforceable obligations
27 provided that the Oversight Board makes a finding that the loan was for legitimate
28

1 redevelopment purposes and that the loan agreement meets the definition of a loan
2 agreement pursuant to H&S Section 34191.4(b)(2). Upon the Oversight Board's approval
3 and making of the required findings, the loan is deemed an enforceable obligation and may
4 be listed on a ROPS for repayment to the fullest extent as provided by law and repaid by the
5 Successor Agency from RPTTF or other available funds subject to the repayment terms and
6 conditions specified in H&S Code Section 34191.4(b)(3); and

7
8 WHEREAS, the City and the Former CCRA entered into that certain
9 Cooperation Agreement dated December 15, 2009 ("**City Loan**") for an amount of
10 \$100,620,000, under which the City would contract with third parties on behalf of the Former
11 CCRA for the development of infrastructure in connection with redevelopment projects listed
12 in a redevelopment plan and the Former CCRA was obligated to reimburse the City for the
13 payments made by the City to the third parties. The City Loan was entered into for legitimate
14 redevelopment purposes in connection with the implementation of the Redevelopment Plan
15 for the Culver City Redevelopment Project adopted pursuant to Ordinance No. 98-014 on
16 November 23, 1998, as amended by Ordinance No. 2004-001 adopted on January 12, 2004
17 and by Ordinance No. 2005-006 adopted on September 12, 2005 (collectively, the
18 "**Redevelopment Plan**"); and

19
20 WHEREAS, pursuant to H&S Code Section 34191.4(b)(2)(C)(i), the City Loan
21 was entered into for the development of infrastructure public improvements, including park
22 facilities, bridge replacement, medians, street light replacement, and boulevard repaving; and

23
24 WHEREAS, pursuant to H&S Code Section 34191.4(b)(2)(C)(ii), the City Loan
25 repayment amount to the City shall not exceed a statutory-designated amount; and

26
27 WHEREAS, on January 8, 2018, at a duly noticed public meeting of the Board
28 of the Successor Agency, and after a duly noticed public hearing, the Successor Agency

1 made a finding, and recommended to its Oversight Board that the Oversight Board make
2 such finding, pursuant to H&S Code Section 34191.4(b)(1), that the City Loan was entered
3 into for legitimate redevelopment purposes in connection with the implementation of the
4 Redevelopment Plan, that the City Loan is an agreement of the type described in H&S Code
5 Section 34191.4(b)(2)(C)(i) and shall be repaid to the fullest extent permitted by law; and

6 WHEREAS, at its meeting on January 8, 2018, the Successor Agency further
7 approved the City Loan as an enforceable obligation of the Successor Agency and approved
8 the schedule for repayment of the City Loan from RPTTF as an enforceable obligation listed
9 on a ROPS beginning with the first payment on the proposed ROPS for the 6-month period
10 from July 1, 2019 through December 31, 2019 ("**ROPS 19-20A**") consistent and in
11 accordance with the maximum repayment amounts specified in H&S Code Section
12 34191.4(b)(3), with the remaining balance of the City Loan to be paid on successive ROPS in
13 the maximum repayment amounts consistent and in accordance with H&S Code Section
14 34191.4(b)(3) until the City Loan is repaid, subject to other applicable loan repayment terms
15 and conditions set forth in H&S Code Section 34191.4(b)(2)(C)(ii); and

16 WHEREAS, the Oversight Board desires to find, pursuant to H&S Code Section
17 34191.4(b)(1), that the City Loan was entered into for legitimate redevelopment purposes in
18 connection with the implementation of the Redevelopment Plan, and that the City Loan is an
19 agreement of the type described in H&S Code Section 34191.4(b)(2)(C)(i) and shall be repaid
20 to the fullest extent permitted by law; and

21 WHEREAS, the Oversight Board further desires to approve the City Loan as an
22 enforceable obligation of the Successor Agency and to approve the schedule for repayment
23 of the City Loan from RPTTF as an enforceable obligation listed on a ROPS beginning with
24 the first payment to be listed on ROPS 19-20A consistent and in accordance with the
25

1 maximum repayment amounts specified in H&S Code Section 34191.4(b)(3), with the
2 remaining balance of the City Loan to be paid on successive ROPS in the maximum
3 repayment amounts consistent and in accordance with H&S Code Section 34191.4(b)(3) until
4 the City Loan is repaid, subject to other applicable loan repayment terms and conditions set
5 forth in H&S Code Section 34191.4(b)(2)(C)(ii); and

6 WHEREAS, pursuant to H&S Code Section 34183(a)(2) of the Dissolution Act,
7 the Los Angeles County Auditor-Controller is required to make a payment of property tax
8 revenues (i.e. former tax increment funds) from the RPTTF to the Successor Agency on June
9 1, 2019 for payments to be made toward recognized obligations listed on ROPS 19-20A as
10 approved by DOF, and on June 1 and January 2 annually for payments to be made toward
11 recognized obligations listed on successive ROPS as approved by the DOF; and

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

16 WHEREAS, the activity proposed for approval by this Resolution is not a
17 "project" for purposes of CEQA, as that term is defined by Guidelines Section 15378,
18 because the activity proposed by this Resolution is an organizational or administrative activity
19 that will not result in a direct or indirect physical change in the environment, per Section
20 15378(b)(5) of the Guidelines; and

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

23 NOW, THEREFORE, the Oversight Board of the Successor Agency to the
24 Culver City Redevelopment Agency, DOES HEREBY RESOLVE as follows:
25

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

3 SECTION 2. The Oversight Board hereby finds, pursuant to H&S Code Section
4 34191.4(b)(1), that the City Loan described in the Recitals above was entered into for
5 legitimate redevelopment purposes in connection with the implementation of the
6 Redevelopment Plan, that the City Loan is an agreement of the type described in H&S Code
7 Section 34191.4(b)(2)(C)(i) and shall be repaid to the fullest extent permitted by law.
8

9 SECTION 3. The Oversight Board hereby approves the City Loan as an
10 enforceable obligation of the Successor Agency and approves the repayment of the City Loan
11 from RPTTF as an enforceable obligation listed on a ROPS beginning with the first payment
12 to be listed on ROPS 19-20A consistent and in accordance with the maximum repayment
13 amounts specified in H&S Code Section 34191.4(b)(3), with the remaining balance of the City
14 Loan to be paid on successive ROPS in the maximum repayment amounts consistent and in
15 accordance with H&S Code Section 34191.4(b)(3) until the City Loan is repaid, subject to
16 other applicable loan repayment terms and conditions set forth in H&S Code Section
17 34191.4(b)(2)(C)(ii).
18

19 SECTION 4. The Oversight Board hereby authorizes and directs the Executive
20 Director, or designee, of the Successor Agency to: (i) include the repayment of the City Loan
21 on ROPS 19-20A and on successive ROPS until repaid consistent and in accordance with
22 H&S Code Section 34191.4(b)(3), subject to other applicable loan repayment terms and
23 conditions set forth in H&S Code Section 34191.4(b)(2)(C)(ii); (ii) provide such notifications as
24 required by the Dissolution Law; and (iii) take such other actions and execute such other
25 documents as are necessary or desirable to effectuate the intent of this Resolution on behalf
26 of the Oversight Board.
27
28

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

7
8 SECTION 6. The staff of the Oversight Board are hereby authorized and
9 directed, jointly and severally, to do any and all things which they may deem necessary or
10 advisable to effectuate this Resolution.

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

16
17 SECTION 8. This Resolution shall take effect upon the date of its adoption.

18 APPROVED AND ADOPTED, this ____ day of _____, 2018.

19
20
21 _____
22 ANDREW WEISSMAN, Chair
23 Oversight Board of the Successor Agency
24 to the Culver City Redevelopment Agency

25 ATTEST:

26 _____
27 JEREMY GREEN, SECRETARY

COOPERATION AGREEMENT

THIS COOPERATION AGREEMENT (the "Agreement") is entered into this 15th day of December, 2009 (the "Effective Date"), by and between the CITY OF CULVER CITY, a municipal corporation (the "City") and the CULVER CITY REDEVELOPMENT AGENCY, a public body, corporate and politic (the "Agency"), with reference to the following facts:

A. Redevelopment Plan for the Culver City Redevelopment Project:

1. Pursuant to Ordinance No. CS-712, adopted on July 26, 1971, the City Council for the City of Culver City (the "City Council") adopted a final redevelopment plan for the Slauson-Sepulveda Redevelopment Project, Project No. 1 ("Project Area No. 1"); and
2. The redevelopment plan for Project Area No. 1 was amended by the City Council pursuant to Ordinance Numbers CS-892 (adopted on June 6, 1977), 89-034 (adopted on December 11, 1989, and 94-034 (adopted on December 27, 1994); and
3. Pursuant to Ordinance No. CS-729, adopted on December 28, 1971, the City Council adopted a final redevelopment plan for the Overland-Jefferson Redevelopment Project No. 2 ("Project Area No. 2"); and
4. The redevelopment plan for Project Area No. 2 was amended by the City Council pursuant to Ordinance Number 94-035 (adopted on December 27, 1994); and
5. Pursuant to Ordinance No. CS-862, adopted on November 24, 1975, the City Council adopted a final redevelopment plan for the Washington-Culver Redevelopment Project No. 3 ("Project Area No. 3"); and
6. The redevelopment plan for Project Area No. 3 was amended by the City Council pursuant to Ordinance Number 94-036 (adopted on December 27, 1994); and
7. Project Area No. 1, Project Area No. 2, and Project Area No. 3 were merged into the Culver City Redevelopment Project (as Component Areas Nos. 1, 2, and 3, respectively, of the "Project"), and the Redevelopment Plan for Culver City Redevelopment Project (the "Redevelopment Plan") was adopted pursuant to Ordinance No. 98-014 (adopted on November 23, 1998); and
8. Pursuant to Ordinance No. 98-015, adopted on November 23, 1998, the City Council added Component Area No. 4 to the Project; and
9. The Redevelopment Plan was amended by the City Council pursuant to Ordinance Number 2004-001 (adopted on January 12, 2004); and
10. The Redevelopment Plan was amended by the City Council pursuant to Ordinance Number 2005-006 (adopted on September 12, 2005); and
11. The Redevelopment Plan is incorporated herein by reference and made part hereof as though fully set forth herein.

B. The Agency and the City wish to cooperate with one another to bring about the redevelopment of the Project and accomplish various tasks set forth in the Redevelopment Plan.

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

D. As outlined in Recital A above, the City has engaged in such redevelopment activities pursuant to Section 33220 of the California Community Redevelopment Law (Health & Safety Code, Section 33000 *et seq.*) that has aided and assisted in implementing the Redevelopment Plan and intends to engage in further redevelopment activities.

E. Pursuant to Section 33445(a) of the California Community Redevelopment Law (Health & Safety Code, Section 33000 *et seq.*), the Agency may, with the consent of the City Council, pay all or part of the value of the land for and the cost of the installation and construction of any building, facility, structure, or other improvements which is publicly owned either within or outside a project area, if the City Council makes certain determinations.

F. Pursuant to Section 33445(c) of the California Community Redevelopment Law (Health & Safety Code, Section 33000 *et seq.*), when the value of the land or the cost of the installation and construction of the building, facility, structure or other improvement, or both, has been, or will be, paid or provided for initially by the City, the Agency may enter into a contract with the City under which the Agency agrees to reimburse the City for all or part of the value of the land or all or a part of the cost of the building, facility, structure, or other improvement, or both.

G. Pursuant to Section 33679 of the California Community Redevelopment Law (Health & Safety Code, Section 33000 *et seq.*), the Agency may commit tax increment revenues to pay all or a portion of the costs relating to land acquisition for, installation of, and construction of any publicly owned building, other than parking facilities, subject to a public hearing by the legislative body.

H. The Agency and the City Council now desire to enter into this Agreement to provide for development and construction of public infrastructure improvements and other redevelopment activities within the Project, and to make payments by the Agency to the City of certain costs related to such development and construction and other redevelopment activities, subject to all of the terms and conditions of this Agreement.

NOW, THEREFORE, in consideration of the foregoing and the mutual covenants and promises contained herein, the parties hereto agree as follows:

TERMS

1. INTRODUCTORY PROVISIONS

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

2. PUBLIC IMPROVEMENTS

a. The City, or the Agency upon written request of the City, agrees to develop and construct, or cause to be developed and constructed, the Public Improvements (as defined hereinbelow) in accordance with plans and specifications approved in writing by the party hereto not developing and constructing the applicable Public Improvements, subject to the availability of funding therefor. The "Public Improvements" are more particularly described in Attachment No. 1, which is attached hereto and incorporated herein by reference.

b. The City (or Agency, as applicable) agrees to commence and complete, or cause to be commenced and completed, development and construction of the Public Improvements, or any of them, within the times required by plans approved therefor by the City Council and by other documents entered into by the City (or Agency, as applicable) in connection with such activities.

c. The City (or Agency, as applicable) will keep records of the costs incurred and expended in connection with the development and construction of the Public Improvements, or any of them (the applicable "Public Improvement Costs"), in order that an accurate record of the Agency's liability to the City can be ascertained. The City (or Agency, as applicable) shall periodically, but not less than annually, submit to the other party a statement of all applicable Public Improvement Costs incurred by the City (or Agency, as applicable) in rendering activities and services of the City (or Agency, as applicable) to the other party pursuant to this Paragraph 2.

d. The Agency agrees to pay consideration to the City for Public Improvement Costs incurred by the City, and/or to pay for Public Improvements Costs incurred by the Agency, from tax increment and any other lawfully available funds pursuant to Sections 33445 and 33679 of the California Community Redevelopment Law (Health & Safety Code, Section 33000 *et seq.*).

e. The obligation of the Agency to make payments to the City, and/or incur Public Improvement Costs on behalf of the City, under this Paragraph 2 shall, without necessity of further action by the Agency or City, be junior and subordinate to all other bonds, obligations or indebtedness heretofore or hereafter voluntarily incurred by the Agency to the extent, if any, that the Agency expressly provides to contrary effect in the instruments creating such other obligations or indebtedness.

3. LIABILITY AND INDEMNIFICATION

In contemplation of the provisions of Section 895.2 of the California Government Code imposing certain tort liability jointly upon public entities solely by reason of such entities being parties to an agreement as defined by Section 895 of the California Government Code, the parties hereto, as between themselves, pursuant to the authorization

contained in Sections 895.4 and 895.6 of the California Government Code, shall each assume the full liability imposed upon it, or any of its officers, agents or employees, by law for injury caused by negligent or wrongful acts or omissions occurring in the performance of this Agreement to the same extent that such liability would be imposed in the absence of Section 895.2 of the California Government Code. To achieve the above-stated purpose, each party indemnifies, defends and holds harmless the other party for any liability, losses, cost or expenses that may be incurred by such other party solely by reason of Section 895.2 of the California Government Code. The provisions of Section 2778 of the California Civil Code are made a part hereof as if fully set forth herein.

4. MISCELLANEOUS PROVISIONS

a. Indebtedness. The obligations of the Agency under this Agreement shall constitute an indebtedness of the Agency within the meaning of Section 33670 of the California Community Redevelopment Law (Health & Safety Code, Section 33000 *et seq.*).

b. Time of Essence. Time is expressly declared to be of the essence in this Agreement and of every provision hereof in which time is an element.

c. Notices. Any notice to be given or other document to be delivered by any party to the other or others hereunder, may be delivered in person to an officer of any party, or may be deposited in the United States mail, duly certified or registered, return receipt requested, with postage prepaid, or by Federal Express or other similar overnight delivery service, or by facsimile machine if concurrently delivered by another permissible method set forth in this Paragraph, and addressed to the party for whom intended, as follows:

City: City of Culver City
9770 Culver Boulevard
Culver City, CA 90232
Attention: City Manager
Telephone: (310) 253-6000

Agency: Culver City Redevelopment Agency
9770 Culver Boulevard
Culver City, CA 90232
Attention: Assistant Executive Director
Telephone: (310) 253-5760

Any notice that is personally delivered (including by means of professional messenger service, courier service such as United Parcel Service or Federal Express, or by U.S. Postal Service), shall be deemed received on the documented date of receipt; and any notice that is sent by United States mail, duly certified and registered, with postage prepaid shall be deemed received on the third day after mailing.

d. Binding Effect. This Agreement shall be binding on and inure to the benefit of the parties to this Agreement and their respective heirs, personal representatives, successors and assigns, except as otherwise provided in this Agreement.

e. Titles and Captions. Titles or captions contained herein are inserted as a

matter of convenience and for reference, and in no way define, limit, extend or describe the scope of this Agreement or any provision hereof. All references to "Paragraph" shall mean the Paragraphs of this Agreement unless otherwise specified.

f. Interpretation. No provision in this Agreement is to be interpreted for or against either party because that party or his legal representatives drafted such provision.

g. Further Assurances. The parties agree to promptly execute such other documents and take such other actions as may be reasonably necessary to further the purposes of this Agreement.

h. Severance. If any provision of this Agreement is determined by a court of competent jurisdiction to be illegal, invalid or unenforceable, such provision shall be deemed to be severed and deleted from the Agreement, and the severance and deletion shall not in any way affect the validity of the remaining provisions of this Agreement.

i. Entire Agreement; Waivers and Amendments. This Agreement integrates all of the terms and conditions mentioned herein or incidental hereto, and supersedes all negotiations or previous agreements between the parties with respect to all or part of the subject matter hereof. The terms of this Agreement are only for the benefit of the City and the Agency, and there are no other intended or incidental third party beneficiaries hereto.

All waivers of any of the provisions of this Agreement must be mutually agreed upon in writing and signed by the authorized representatives of the parties.

This Agreement may be amended any number of times upon the mutual approval of the Agency and the City and must be in writing and signed by the authorized representatives of the parties.

[Signatures begin on following page]

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

Dated: 12/15/09

CITY OF CULVER CITY

By Mark Scott
Mark Scott
City Manager

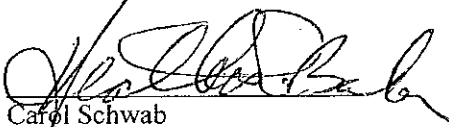
Dated: 12/15/09

CULVER CITY REDEVELOPMENT
AGENCY

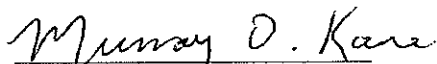
By Mark Scott
Mark Scott
Executive Director

APPROVED AS TO FORM:

CITY ATTORNEY


Carol Schwab
City Attorney

KANE BALLMER BERKMAN


Murray O. Kane
Agency General Counsel

ATTACHMENT NO. 1
TO
COOPERATION AGREEMENT
LIST OF PUBLIC IMPROVEMENTS

New Police Department Headquarters Facility:

The City has documented the need to replace its outmoded and under-sized Police Headquarters in order to meet today's needs. Some areas of the building do not meet either current code or accreditation standards, and are grandfathered by virtue of the age of the building. This project may either be construction of a new facility at a different location, or a major reconstruction at its present location - a final decision has yet to be made by the City Council. The project is anticipated to consolidate some dispersed functions, thereby increasing the efficiency of the Police Department. By funding its share of this project, the Agency is ensuring that crime prevention and investigation services to the project area are the best available.

Park Improvements

Several park facilities within and adjacent to the Project Area are in need of rehabilitation, including work to satisfy ADA requirements and improve access for the disabled at Blair Hills Park, Blanco Park (accessibility renovation), Culver West Alexander Park (restroom and kitchen renovation), El Marino Park (drinking fountains, doorways), Fox Hills Park (restrooms, drinking fountains, doorways, counter heights, kitchenette renovation), Lindberg Park (doorways and thresholds, restrooms and kitchen renovation), and Syd Kronenthal Park (restrooms, kitchenette and office renovation). Additionally, work is required at many parks to ensure structural integrity and continued use of the park buildings and other improvements, including Blair Hills Park (exterior trellis), Blanco Park (insulated windows), Culver City Park (floor drain), Culver West Alexander Park (vandal-resistant light fixtures), El Marino Park (new roof and doors, vandal-resistant light fixtures, removal of obsolete plumbing and wiring), and Fox Hills Park (new roof and windows, vandal-resistant light fixtures).

New Public Works Laydown Facility

The Culver City Public Works Department is in need of a laydown facility (a property used for the storage and assembly of large items, equipment and machinery used by public works, e.g. light standards and sewage pumps) of the appropriate size and location to serve the needs of both the City and the Agency, for whom a substantial amount of work is performed. The Agency's investment in such a facility enables the Public Works Department to perform maintenance, repairs and improvements in a more efficient and economical

manner and frees up other public dollars to be re-invested into other improvements beneficial to the Project Area.

Overland Avenue Bridge Replacement

The Overland Avenue bridge in Component Area No. 2 is over 70 years old, yet remains a vital element of the Overland thoroughfare that connects northern and southern Culver City, carrying an average of over 32,000 vehicle trips per day. As well as providing two lanes of traffic in each direction to and from Venice Boulevard, Century City and downtown Los Angeles to the north and Slauson and Jefferson Avenues and Los Angeles International Airport to the south, the Overland Avenue bridge also serves pedestrian and bicycle traffic crossing over Ballona Creek. Replacement of this heavily used bridge preserves a critical component of Culver City's transportation infrastructure. The bridge will be widened to accommodate dedicated bike lanes. The bridge is eligible for Federal Highway Rehabilitation and Replacement (HBRR) funding because the biennial County inspections have determined it to be structurally obsolete. The proposed funds for this project would be the local match in order to secure the federal grant.

East Washington Medians

This project involves reducing the width of the existing medians in the eastern portion of Washington Boulevard to accommodate the addition of dedicated bike lanes to this segment of Washington Boulevard, which adds additional alternative transportation options for commuters and the general public.

Also, the redesigned the medians will permit installation of left-turn lanes to improve vehicular traffic circulation and easier access to the area's business community by its patrons.

Improvements to Public Facilities

The Transportation Center provides a specific room for hazardous fluid storage. The room is over capacity, creating a risk for spillage and overwhelming of the containment area. The room requires redistribution of the material, including an additional room for storage.

Fire Station No. 2 requires replacement of ceiling tiles, replacement of lighting fixtures, replacement of stairway rails, and replacement of an emergency generator.

The Veterans' Memorial Center requires renovation of the below-grade lobby and corridors due to water leaks and problems with plumbing, the suspended ceiling, light fixtures, walls and doors, as well as the restrooms. It has been approximately 20 years since the last renovation of these areas. The HVAC system and boiler system are both in need of replacement.

Street Light Replacement

Over time, the city has been converting its old and inefficient high voltage

street lights to modern, low-voltage energy efficient lamps. Approximately 15 miles of streets in Component Areas No. 2, 3 and 4 still utilize the old high voltage lights. Converting these remaining fixtures to contemporary units will reduce energy use and related expense and improve lighting conditions.

Washington Boulevard Repaving

Washington Boulevard is the longest thoroughfare in Culver City, traversing the entire east-west length of the city from just east of Lincoln Boulevard to Fairfax Avenue, and second only to Sepulveda Boulevard in average daily vehicle trips.

The western portion of Washington Boulevard, commonly defined as that portion west of the 405 freeway, is entirely within Component Area No. 4. The portion of Washington Boulevard east of the 405 freeway is entirely in either Component Area No. 4 or Component Area No. 3. The entire length of the boulevard is a commercial corridor, and as such, reconstruction of the aging concrete roadway contributes to the sustained vitality and potential growth of the local business community in these Component Areas.

Expansion of Transfer Plant

The city's robust sanitation efforts encourage recycling by both residential and commercial patrons and have steadily and significantly increased demand upon the city's transfer plant, where customer pickups are aggregated for transportation to waste disposal sites. The current plant is operating at near capacity, having maximized potential of the existing site. To process the anticipated future increased demand, additional space is required to expand the plant.

New Fire Training Yard

Due to conditions geographical, economical and practical, the previously elucidated expansion of the transfer plant is most easily achieved through expansion into the property currently utilized as the fire department's training yard. In order to expand into this property, a new location must be found for the training yard. A new fire training yard will facilitate the expansion of the transfer yard, which is itself of great benefit to the project area for the reasons detailed under "Expansion of Transfer Plant." The location of this facility is yet to be determined.

12-11-00 08:00:00
12-11-00 08:00:00
12-11-00 08:00:00

CULVER CITY REDEVELOPMENT PROJECT
CULVER CITY, CALIFORNIA

SUMMARY PERTAINING TO THE FUNDING OF SPECIFIED PUBLIC
INFRASTRUCTURE IMPROVEMENTS

(California Community Redevelopment Law Section 33679)

PURSUANT TO A PROPOSED COOPERATION AGREEMENT BY AND
BETWEEN THE CULVER CITY REDEVELOPMENT AGENCY AND THE
CITY OF CULVER CITY

Culver City Redevelopment Agency

November 19, 2009

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Introduction

The Culver City Redevelopment Agency (the “Agency”), is considering financing specified public infrastructure improvements within the community that are of benefit to the Culver City Redevelopment Project, pursuant to a Cooperation Agreement between the Agency and the City of Culver City, California (the “City”).

This Summary was prepared in accordance with Section 33679 of the California Community Redevelopment Law in order to inform the Agency and the public about the transactions. This summary describes and specifies:

- A. The costs and tax increment funds to be paid by the Agency under the proposed Cooperation Agreement.
- B. The facts supporting determinations that:
 - 1. The specified public infrastructure improvements are of benefit to the Culver City Redevelopment Project, and the immediate neighborhood in which the Project Area is located;
 - 2. No other reasonable means of financing the specified public infrastructure improvements are available to the community;
 - 3. The specified public infrastructure improvements will assist in the elimination of one or more blighting conditions inside the Project Area; and,
 - 4. The specified public infrastructure improvements are consistent with the Implementation Plan for the Project Area adopted pursuant to Section 33490 of the California Redevelopment Law.
- C. The redevelopment purpose for which additional Agency funds are being used to pay for the specified public infrastructure improvements.

II. The Cost of the Cooperation Agreement to the Agency

The estimated costs (and tax increment funds) to be paid by the Agency for the specified public infrastructure improvements in the proposed Cooperation Agreement are listed on the following page:

Proposed Public Infrastructure Improvement	Estimated Cost to Agency
New Police Department Headquarters Facility ¹	\$31,200,000 ²
Park Improvements	\$500,000 ²
New Public Works Laydown Facility	\$5,400,000 ³
Overland Avenue Bridge Replacement	\$2,000,000 ⁴
East Washington Medians	\$1,560,000 ²
Improvements to Public Facilities	\$2,600,000 ²
Street Light Replacement	\$8,740,000 ²
Washington Boulevard Repaving	\$7,800,000 ²
Expansion of Transfer Plant	\$3,120,000 ²
New Fire Training Yard	\$2,700,000 ⁴

Sub-Total \$65,620,000

Bonds interest and related charges⁵ \$35,000,000

TOTAL \$100,620,000

Notes:

¹ Preliminary Engineer's estimate

² Includes Agency contribution plus soft costs equaling 30% of project plus 20% contingency for future cost increases and/or inflation.

³ Land acquisition cost only; no other Agency expense.

⁴ Local grant match of 11.5%. Agency expenses capped at \$2M.

⁵ Assumes mix of taxable and non-taxable bonds at October 2008 interest rates of 6.5% and 5.4% respectively, cumulative interest payments alone of \$15.3M and \$14.5M, plus administration charges.

III The Facts Supporting A Determination That The Specified Public Infrastructure Improvements Are Of Benefit To The Project Area

New Police Department Headquarters Facility:

Enhanced public safety within the Project Area is made possible by providing the expanded, more efficient and modern facilities for the Police Department. Increasing public safety in the Project Area induces more private development which reverses blighting influences. An efficient and modern facility will improve

the operations of the department through reduced response times for service calls and enhanced investigation abilities. The location of this facility is yet to be determined.

The City has documented the need to replace its outmoded and under-sized Police Headquarters in order to meet today's needs. By funding its fair share of this project, the Agency is ensuring that crime prevention and investigation services to the Project Area are the best available.

Park Improvements

There are several park facilities within and adjacent to the Project Area which are in need of rehabilitation, including work to satisfy ADA requirements and improve access for the disabled at Blair Hills Park (parking spaces, restrooms, *Appendix A*, pp. 1-4), Blanco Park (accessibility renovation, *Appendix A*, pp. 5-8), Culver West Alexander Park (restroom and kitchen renovation, *Appendix A*, pp. 13-17), El Marino Park (drinking fountains, doorways, *Appendix A*, pp. 18-23), Fox Hills Park (restrooms, drinking fountains, doorways, counter heights, kitchenette renovation, *Appendix A*, pp. 24-27), Lindberg Park (doorways and thresholds, restrooms and kitchen renovation, *Appendix A*, pp. 33-37), and Syd Kronenthal Park (restrooms, kitchenette and office renovation, *Appendix A*, pp. 28-32).

Additionally, work is required at many parks to ensure structural integrity and continued use, including Blair Hills Park (exterior trellis), Blanco Park (insulated windows), Culver City Park (floor drain) (*Appendix A*, pp. 9-12), Culver West Alexander Park (vandal-resistant light fixtures), El Marino Park (new roof and doors, vandal-resistant light fixtures, removal of obsolete plumbing and wiring), and Fox Hills Park (new roof and windows, vandal-resistant light fixtures).

Performing these rehabilitations benefits the Project Area by addressing the needs of those Project Area residents with disabilities so they may make greater use of the upgraded public facilities while ensuring the continued safe use and enjoyment of the facilities by the general public. Moreover, investment by the Redevelopment Agency for ADA related improvements frees up other public dollars to be re-invested into other improvements beneficial to the Project Area.

New Public Works Laydown Facility

The Culver City Public Works Department is in need of a laydown facility (a property used for the storage and assembly of large items, equipment and

machinery used by public works, e.g. light standards and sewage pumps) of the appropriate size and location to serve the needs of the Project Area by enabling the Public Works Department to perform repairs and improvements in a more efficient and economical manner. As well, investment by the Redevelopment Agency for the laydown area frees up other public dollars to be re-invested into other improvements beneficial to the Project Area.

Overland Avenue Bridge Replacement

The Overland Avenue bridge in Component Area No. 2 is over 70 years old, yet remains a vital element of the Overland thoroughfare that connects northern and southern Culver City, carrying an average of over 32,000 vehicle trips per day. As well as providing two lanes of traffic in each direction to and from Venice Boulevard, Century City and downtown Los Angeles to the north and Slauson and Jefferson Avenues and Los Angeles International Airport to the south, the Overland Avenue bridge also serves pedestrian and bicycle traffic crossing over Ballona Creek. Replacement of this heavily used bridge is beneficial to the Project Area by maintaining a critical component of Culver City's transportation infrastructure. The bridge will be widened to accommodate dedicated bike lanes. The bridge is eligible for Federal Highway Rehabilitation and Replacement (HBRR) funding because the biennial County inspections have determined it to be structurally obsolete. The proposed funds for this project would be the local match in order to secure the federal grant.

East Washington Medians

The existing medians in the eastern portion of Washington Boulevard are in Component Area No. 3. Reducing the width of these medians will benefit the Project Area by accommodating the addition of dedicated bike lanes to this segment of Washington Boulevard, adding additional alternative transportation options for commuters and the general public.

Moreover, the medians do not have dedicated left-turn lanes. By redesigning the medians to facilitate left- turn lanes, the Project Area will benefit through improved vehicular traffic circulation and easier access to the area's business community by its patrons.

Improvements to Public Facilities

The transportation center provides a specific room for hazardous fluid storage. The room is over capacity, creating a risk for spillage and overwhelming of the containment area. The room requires redistribution of the material, including an additional room for storage (*Appendix B*, pp. 3-4). A fully functional transportation center benefits the Project Area through the provision of affordable public transportation enabling access to employment and educational opportunities for residents and employees.

Fire Station No. 2 requires replacement of ceiling tiles, replacement of lighting fixtures, replacement of stairway rails, and replacement of an emergency generator (*Appendix B*, pp. 5-6). Fire Station No. 2 is beneficial to the Project Area by providing necessary public safety functions with reduced response times.

The Veterans' Memorial Center requires renovation of the below-grade lobby and corridors due to water leaks and problems with plumbing, the suspended ceiling, light fixtures, walls and doors, as well as the restrooms. It has been approximately 20 years since the last renovation of these areas. The HVAC system and boiler system are both in need of replacement (*Appendix B*, pp. 7-8).

These renovations will be beneficial to the Project Area by allowing the center to continue public access to ongoing and new programs serving seniors, youth, and the general public, including many social and recreational programs aimed at youth which can act as an alternative to anti-social or criminal activities.

Street Light Replacement

The city has been slowly converting its old and inefficient high voltage street lights to modern, low-voltage energy efficient lamps. Approximately 15 miles of streets in Component Areas No. 2, 3 and 4 still utilize the old high voltage lights. Converting these remaining fixtures to contemporary units will benefit the Project Area through reduced energy use and related expense and improve lighting conditions.

Washington Boulevard Repaving

Washington Boulevard is the longest thoroughfare in Culver City, traversing the entire east-west length of the city from just east of Lincoln Boulevard to Fairfax Avenue, and second only to Sepulveda Boulevard in average daily vehicle trips.

The western portion of Washington Boulevard, commonly defined as that portion west of the 405 freeway, is entirely within Component Area No. 4. The portion of Washington Boulevard east of the 405 freeway is entirely in either Component Area No. 4 or Component Area No. 3. The entire length of the boulevard is a commercial corridor, and as such, reconstruction of the concrete roadway is beneficial to the Project Area by contributing to the sustained vitality and potential growth of the local business community in these Component Areas.

Expansion of Transfer Plant

Efficient waste disposal not only benefits the entire Project Area, it is requisite to good health and the elimination of blight. Culver City maintains an in-house fleet of sanitation collection vehicles and staff. In addition to normal waste disposal requirements, the city's robust efforts encouraging recycling by both residential and commercial patrons has steadily and significantly increased demand upon the city's transfer plant, where customer pickups are aggregated for transportation to waste disposal sites. The current plant is operating at near capacity, having maximized potential of the existing site. To process the anticipated future increased demand, additional space is required to expand the plant.

New Fire Training Yard

Due to conditions geographical, economical and practical, the previously elucidated expansion of the transfer plant is most easily achieved through expansion into the property currently utilized as the fire department's training yard. In order to expand into this property, a new location must be found for the training yard. A new fire training yard is beneficial to the Project Area through facilitating the expansion of the transfer yard, which is itself of great benefit to the Project Area for the reasons detailed under "Expansion of Transfer Plant." The location of this facility is yet to be determined.

IV The Facts Supporting A Determination That No Other Reasonable Means of Financing The Specified Public Infrastructure Improvements Are Available To The Community

The City of Culver City General Fund

The City has already adopted mid-year budget amendments to reduce current year revenues by more than two million dollars and the City's Chief Financial Officer projects an approximately six million dollar shortfall in revenues for the Fiscal Year 2009-2010 budget. Moreover, without new revenues or significantly reduced expenditures, projected shortfalls in upcoming years will erode away the City's Reserve Fund until it has been depleted by 2015. New and existing capital projects are severely impacted by this economic reality. Responsible budgeting by the City will be reduced to maintenance of effort only and will require a reduction in some services. New programs and infrastructure projects will not be economically feasible in the near future.

As stated in the City Council staff reports on February 9, 2009 and March 30, 2009, the City of Culver City has a structural deficit which one-time, quick fixes cannot address over the long term. Limited financial resources have caused capital projects to be underfunded, resulting in a backlog of deferred maintenance on City facilities and public infrastructure (e.g. street paving and streetlight replacement) that exceeds \$30 million. Nor can some public works projects be funded through the enterprise fund that supports operations for the subject division, as to fund the project with enterprise funds would require raising customer service rates to an amount untenable to most users. Sanitation rates, for example, cannot reasonably be raised high enough to fund the expansion of the transfer station. Moreover, Propositions 13 and 218 make raising revenue through higher taxes a difficult challenge as voter approval would be necessary. An alternative to raising taxes and fees would be issuing bonds. The cost of many of the specified public infrastructure improvements is at such a level that issuing bonds is a more realistic manner to fund the improvements. But just as with raising taxes, voter approval of the bond issuance would be necessary since the bond payments become a legal obligation and could result in the need to raise taxes.

Due to the circumstances described above, the City does not currently have the resources to fund the specified public infrastructure improvements.

The Culver City Redevelopment Agency Tax Increment Revenue

The absence of any significant new revenues to address the multitude of shortfalls the City expects to face in confronting a structural deficit leaves the tax increment revenue

stream which flows to the Redevelopment Agency as the only reasonable means of financing the specified public infrastructure improvements. The tax increment revenue is derived from the increase in assessed value of property within the Project Area. This source of revenue is generally more stable than many of the City's sources (e.g. sales tax, business tax, and development related taxes and fees) which can fluctuate with much more volatility. As well, the utilization of tax increment to achieve these projects represents a redistribution of existing property taxes and requires no new or additional taxes or increase in existing taxes.

Also, unlike the City, the Redevelopment Agency can issue bonds without requiring voter approval. This is possible because the Agency can dedicate its future stream of tax increment revenues towards making the bond payments. As stated above, tax increment revenue is revenue derived from existing tax payments. Redevelopment Agencies cannot impose new taxes on property owners within the Redevelopment Project Area.

V The Facts Supporting A Determination That Construction Of The Specified Public Infrastructure Improvements Will Assist In Eliminating One Or More Blighting Conditions

In addition to the facts stated in Section III of this report, the specified public infrastructure improvements will: provide needed services and facilities to the Project Area residents and businesses where they are now lacking; spur new private economic investment within the Project Area; reduce physical deterioration of many specified public facilities; and shift to a more sustainable way of life.

New Police Headquarters Facility:

Crime is a blighting condition which can be reduced with better police facilities. As well, reducing response time to the Project Area and improving investigative efficiency for police can reduce blight and enhance public safety.

Park Improvements

Improving park facilities performs a two-fold service toward the reduction of blight. As well as the direct impact of improved facilities and elimination of graffiti and vandalism, the improvements will serve to encourage park patronage from residents of the Project Area which in turn reduces juvenile delinquency and related crimes. Within these facilities social and recreational programs are

offered for youths of the Project Area, which can act as an alternative to anti-social, blighting activities.

New Public Works Laydown Facility

The realization of a fully operational laydown facility will allow the Public Works Department to perform repairs and improvements within the Project Area in a more efficient and economical manner, thus increasing the speed and breadth of Agency efforts to eradicate blight.

Overland Avenue Bridge Replacement

The existing Overland Avenue bridge is 70 years old, and is decrepit, replete with metal corrosion and crumbling concrete in its structure. Inadequate lighting invites vandalism and discourages nighttime use by the residents of the Project Area. Replacement of the bridge with a new structure will discourage vandalism and increase the attractiveness of the Project Area.

East Washington Medians

Redesigned medians in the eastern portion of Washington Boulevard will accommodate the addition of dedicated bike lanes to this segment of Washington Boulevard, adding additional alternative transportation options for commuters and the general public to and from the Project Area.

As well, improving traffic circulation and improved alternate transportation options will encourage patronage of the businesses in the Project Area by allowing safer and easier vehicle maneuvering and directional changes. An improved business climate can act as a stimulus to revitalization of the Project Area, encouraging reinvestment in appearance and eradication of blighting elements.

Improvements to Public Facilities

Improvements to the transportation center will enhance overall efficiency of the system, thereby affording residents of the Project Area improved access to jobs and schools. Increased employment and educational opportunities improves the financial conditions of the residents of the Project Area and thus helps eliminate blighting conditions driven by unemployment and underemployment of residents.

Improvements to Fire Station No. 2 will allow greater efficiency and reduced service call times, thus improving service and safety within the Project Area.

Improvements to the Veterans' Memorial Center will allow the complex to better serve the residents of the Project Area through both continuing and new programs serving seniors, youth, and the general public, including many social and recreational programs aimed at youth which can act as an alternative to anti-social, blighting activities.

Street Light Replacement

Efficient and effective street lighting has traditionally been accepted as a leading factor in reducing vandalism and other crimes that cause or exacerbate blighting within the project Area. Light reduces blight. By replacing the existing high voltage, low efficiency street lights with contemporary energy efficient lamps, the Agency will reduce factors directly causing or contributing to blighting.

Washington Boulevard Repaving

The entire length of Washington Boulevard is a commercial corridor, and as such, proper maintenance of the roadway is integral to the sustained health of the local business community in these Component Areas, and thus of benefit to the Project Area itself. An improved business climate can act as a stimulus to revitalization of the Project Area, encouraging reinvestment in appearance and eradication of blighting elements.

Expansion of Transfer Plant

Efficient waste disposal not only benefits the entire Project Area, it is requisite to good health and the elimination of blight. Culver City maintains an in-house fleet of sanitation collection vehicles and staff. The current plant is operating at near capacity, having maximized potential of the existing site. To process the anticipated future increased demand, additional space is required to expand the plant.

New Fire Training Yard

A new fire training yard assists in the elimination of blight by allowing the existing transfer plant to absorb the current fire training yard for expansion of the plant. In

order to expand into this property, a new location must be found for the training yard. The location of this facility is yet to be determined.

VI The Facts Supporting A Determination That The Specified Public Infrastructure Improvements Are Consistent With The Implementation Plan For The Project Area

New Police Headquarters Facility:

The proposed Police Department facility is consistent with achieving Goal No. 3.0, Objective No. 3.1.1: *“Provide Rehabilitation Patrol Services for redevelopment project sites to protect Agency investment in the Project Area.”*

The proposed Police Department/Fire Department Facility and the demolition of Old Fire Station No. 3 is consistent with achieving Goal No. 3.0, Objective No. 3.1.12: *“Rehabilitate or replace outdated public facilities to improve public safety and enhance the quality of life.”*

Park Improvements

The specified public infrastructure improvements to park facilities is consistent with addressing Blighting Condition No. 1.4: *“The community open space and recreational and public facility space is less than the recommended standard of four acres per thousand of population.”*

The specified public infrastructure improvements to park facilities is consistent with addressing Blighting Condition No. 2.3: *“Community open space, recreational and public facility space is substandard in Component Area No. 2.”*

The specified public infrastructure improvements to park facilities is consistent with addressing Blighting Condition No. 3.2: *“Inadequate provision for light, ventilation, sanitation, open spaces, and recreation facilities primarily in the industrial and residential areas.”*

The specified public infrastructure improvements to park facilities is consistent with achieving Goal No. 3.0, Objective No. 3.1.12: *“Rehabilitate or replace outdated public facilities to improve public safety and enhance the quality of life.”*

New Public Works Laydown Facility

The realization of a fully operational laydown facility is consistent with addressing Blighting Condition No. 2.2: *“The roadway and utility infrastructure is substandard in some areas.”*

The realization of a fully operational laydown facility is consistent with addressing Blighting Condition No. 2.3: *“Community open space, recreational and public facility space is substandard in Component Area No. 2.”*

The realization of a fully operational laydown facility is consistent with achieving Goal No. 1.0, Objective No. 1.1.1: *“Facilitate the construction of public transportation improvements throughout the Project Area.”*

The realization of a fully operational laydown facility is consistent with achieving Goal No. 1.0, Objective No. 1.1.2: *“Facilitate the construction of pedestrian access and circulation improvements throughout the Project Area.”*

The realization of a fully operational laydown facility is consistent with achieving Goal No. 1.0, Objective No. 1.1.3: *“Replace the aging Overland Avenue bridge.”*

The realization of a fully operational laydown facility is consistent with achieving Goal No. 1.0, Objective No. 1.1.4: *“Replace aging high voltage street lights with low energy use lighting.”*

The realization of a fully operational laydown facility is consistent with achieving Goal No. 1.0, Objective No. 1.1.5: *“Replace overhead utility lines on major corridors with underground facilities.”*

The realization of a fully operational laydown facility is consistent with achieving Goal No. 1.0, Objective No. 1.1.6: *“Repair Washington Boulevard roadway.”*

The realization of a fully operational laydown facility is consistent with achieving Goal No. 3.0, Objective No. 3.1.12: *“Rehabilitate or replace outdated public facilities to improve public safety and enhance the quality of life.”*

The realization of a fully operational laydown facility is consistent with achieving Goal No. 3.0, Objective No. 3.1.13: *“Implement streetscape and median improvements in the West Washington A.I.P.”*

Overland Avenue Bridge Replacement

Replacement of the existing Overland Avenue bridge is consistent with addressing Blighting Condition No. 2.2: *“The roadway and utility infrastructure [in Component Area No. 2] is substandard in some areas.”*

Replacement of the existing Overland Avenue bridge is consistent with addressing Blighting Condition No. 2.4: *“Increases in regional and local traffic continue to impact Component Area No. 2.”*

Replacement of the existing Overland Avenue bridge is consistent with achieving Goal No. 1.0, Objective No. 1.1.1: *“Facilitate the construction of public transportation improvements throughout the Project Area.”*

Replacement of the existing Overland Avenue bridge is consistent with achieving Goal No. 1.0, Objective No. 1.1.3: *“Replace the aging Overland Avenue bridge.”*

East Washington Medians

Redesigned medians in the eastern portion of Washington Boulevard is consistent with addressing Blighting Condition No. 3.5: *“The existence of inadequate streets, open space, and utilities, primarily in the industrial areas.”*

Redesigned medians in the eastern portion of Washington Boulevard is consistent with achieving Goal No. 1.0, Objective No. 1.1.1: *“Facilitate the construction of public transportation improvements throughout the Project Area.”*

Redesigned medians in the eastern portion of Washington Boulevard is consistent with achieving Goal No. 1.0, Objective No. 1.1.2: *“Facilitate the construction of pedestrian access and circulation improvements throughout the Project Area.”*

Redesigned medians in the eastern portion of Washington Boulevard is consistent with achieving Goal No. 1.0, Objective No. 1.1.6: *“Repair Washington Boulevard roadway.”*

Improvements to Public Facilities

The proposed improvements to public facilities is consistent with addressing Blighting Condition No. 2.3: *“Community open space, recreational and public facility space is substandard in Component Area No. 2.”*

The proposed improvements to public facilities is consistent with achieving Goal No. 1.0, Objective No. 1.5.4: *“Invest in new public improvements.”*

The proposed improvements to public facilities is consistent with achieving Goal No. 3.0, Objective No. 3.1.12: *“Rehabilitate or replace outdated public facilities to improve public safety and enhance the quality of life.”*

Street Light Replacement

Replacing aging high voltage street lights with low energy use lighting is consistent with achieving Goal No. 1.0, Objective No. 1.1.4: *“Replace aging high voltage street lights with low energy use lighting.”*

Replacing aging high voltage street lights with low energy use lighting is consistent with achieving Goal No. 1.0, Objective No. 1.5.4: *“Invest in new public improvements.”*

Washington Boulevard Repaving

Repaving Washington Boulevard is consistent with addressing Blighting Condition No. 2.2: *“The roadway and utility infrastructure [in Component Area No. 2] is substandard in some areas.”*

Repaving Washington Boulevard is consistent with addressing Blighting Condition No. 2.4: *“Increases in regional and local traffic continue to impact Component Area No. 2.”*

Repaving Washington Boulevard is consistent with addressing Blighting Condition No. 3.5: *“The existence of inadequate streets, open space, and utilities, primarily in the industrial areas.”*

Repaving Washington Boulevard is consistent with achieving Goal No. 1.0, Objective No. 1.1.1: *“Facilitate the construction of public transportation improvements throughout the Project Area.”*

Washington Boulevard is consistent with achieving Goal No. 1.0, Objective No. 1.1.2: *“Facilitate the construction of pedestrian access and circulation improvements throughout the Project Area.”*

Repaving Washington Boulevard is consistent with achieving Goal No. 1.0, Objective No. 1.1.6: *“Repair Washington Boulevard roadway.”*

Expansion of Transfer Plant

The proposed recycling plant is consistent with addressing Blighting Condition No. 3.2: *“Inadequate provision for light, ventilation, sanitation, open spaces, and recreation facilities primarily in the industrial and residential areas.”*

The proposed recycling plant is consistent with achieving Goal No. 1.0, Objective No. 1.2.1: *“Complete land use planning analysis and parking strategy, encourage hazardous material remediation, and where appropriate, construct needed public improvements in the Hayden, Selmaraine and Blackwelder/Smiley industrial area.”*

New Fire Training Yard

A new fire training yard required in order to expand the transfer plant. Therefore, a new fire training yard is consistent with the goals of the transfer plant expansion and is consistent with addressing Blighting Condition No. 3.2: *“Inadequate provision for light, ventilation, sanitation, open spaces, and recreation facilities primarily in the industrial and residential areas.”*

A new fire training yard required in order to expand the transfer plant. Therefore, a new fire training yard is consistent with achieving Goal No. 1.0, Objective No. 1.2.1: *“Complete land use planning analysis and parking strategy, encourage hazardous material remediation, and where appropriate, construct needed public improvements in the Hayden, Selmaraine and Blackwelder/Smiley industrial area.”*

VII THE REDEVELOPMENT PURPOSE FOR WHICH AGENCY FUNDS ARE BEING USED

Collectively, the Agency funding proposed for the specified public infrastructure improvements provide needed infrastructure to attract private investment and thereby assists in the elimination of blighting influences. The proposed improvements will: improve economic use of nearby properties; improve access for persons with disabilities; improve recreational opportunities for Project Area residents; and, improve public safety by providing modern, spacious and efficient facilities for the Police and Fire Departments to operate in. In their entirety, the proposed expenditure of Agency funds for the specified public infrastructure projects signals to the private market that the Culver City Redevelopment Agency is investing in its community. This gives Culver City a competitive advantage over more moribund districts where similar public investment is lacking.

Furthermore, the specified public infrastructure improvements protect and promote the sound development and redevelopment of blighted areas and the general welfare of the inhabitants of the community in which they exist by remedying such injurious conditions through the employment of all appropriate means.

Furthermore, non-development of blighting elements restricts employment opportunities, and the resulting lack of employment opportunity creates despair and frustration which may create destabilizing forces within the community.

ATTACHMENTS

Appendix A - Parks & Recreation Facilities

Appendix B – Public Facilities